



Dhunseri Ventures Limited

(Formerly Dhunseri Petrochem Limited)

CIN : L15492WB1916PLC002697

Registered Office : Dhunseri House, 4A Woodburn Park, Kolkata 700020

Ref: DVL/AGM-13.08.2021

July 15, 2021

To, The BSE Limited (Scrip Code: 523736) Floor 25, P.J. Towers, Dalal Street, Mumbai - 400001	To, The National Stock Exchange of India Limited (Symbol: DVL) Exchange Plaza Plot No: C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051
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Sub. : Annual Report for the FY ended March 31, 2021

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Annual Report of the Company for the FY ended March 31, 2021 along with the Notice of the 105th Annual General Meeting of the Company to be held on Friday, August 13, 2021 at 10.00 A.M. (IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)

The same is also available on our website at:

<http://aspetindia.com/wp-content/uploads/2021/07/Annual-Report-2020-21.pdf>

This is for your information and record.

Thanking You.

Yours faithfully,
For Dhunseri Ventures Limited

Simerpreet Gulati
Company Secretary & Compliance Officer

Encl: As above



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**DHUNSERI
VENTURES
LIMITED**



ANNUAL REPORT 2020-21

Forward-looking statement

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions.

We have tried wherever possible to identify such statements by using words such as ‘anticipates’, ‘estimates’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion on future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions.

Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Board's Report

Dear Members

Your Directors are pleased to present the 105th Annual Report of your Company together with the Audited Financial Statements for the year ended March 31, 2021.

Financial Results

Particulars	(₹ in Lakhs)	
	2020-2021	2019-2020
Turnover and other income	16,668.94	6,229.61
Profit before interest and depreciation	14,536.59	2,359.44
Interest	377.80	549.76
Profit before depreciation	14,158.79	1,809.68
Provision for depreciation	216.94	141.98
Profit before exceptional item and tax	13,941.85	1,667.70
Exceptional Item	-	-
Profit before tax	13,941.85	1,667.70
Provision for tax		
- Current tax	664.45	239.61
- Deferred tax	961.59	(355.32)
- Adjustment for earlier years	-	-
Profit after tax	12,315.81	1,783.41
Profit/(Loss) for the year	12,315.81	1,783.41
Opening Balance of Retained Earnings (Surplus in Statement of Profit and Loss)	44,432.76	45,405.19
Profit/(Loss) for the year	12,315.81	1,783.41
Other Comprehensive Income	14.80	(12.63)
Total Comprehensive Income for the Year	12,330.61	1,770.78
Transfer within equity- Gain on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	3,881.70	(1,054.24)
Dividends paid	(175.12)	(1,400.99)
Tax on dividend	-	(287.98)
Closing Balance in Retained Earnings	60,469.95	44,432.76

Current Status on New Project

For the implementation of the new project of manufacturing of Polyester Film (BOPET), your Company has incorporated a new Wholly Owned Subsidiary named "Dhunseri Poly Films Private Limited" with effect from November 28, 2020.

After a long survey and careful examination of various aspects on the Chemical project, your Company had decided not to proceed with the project due to non-availability of raw material and the Project cost estimate to be very high making the project unviable for your Company.



Operations

The income of your Company during the year under review comprised of income from royalty and investment activities.

Global Pandemic - COVID-19

Your Company has considered the possible risk that may result from the pandemic relating to COVID-19 on the carrying amounts of assets including investments and other financial and non-financial assets. As per the assessment carried out by the management based on the internal and external information available upto the date of approval of the financial statements, your Company does not foresee any uncertainty related to recoverability or liquidation of the assets and also about the ability of the non-financial assets to generate future economic benefits.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of the global health pandemic may be different from that estimated as on the date of approval of the financial statements and your Company will continue to closely monitor any material changes to future economic conditions.

Material changes and commitments affecting financial position of the Company

There are no material changes and commitment affecting financial position of your Company, which has occurred between the end of the financial year of your Company i.e. March 31, 2021 and the date of this Report.

Dividend

Your Directors have recommended a dividend @ ₹2.50/- (Previous Year @ ₹0.50/-) per equity share of ₹10/- each for the year ended March 31, 2021 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM).

Directors and Key Managerial Personnel

Mrs. Aruna Dhanuka (DIN: 00005677) will be re-appointed as the Managing Director of your Company w.e.f. February 1, 2022 for a period of five years, based on the approval of the Board at its meeting held on June 2, 2021, subject to the approval of the members at this AGM. Your Directors recommend approval of her reappointment as the Managing Director of your Company.

Mr. Rajiv Kumar Sharma (DIN: 05197101) has been re-appointed as the Executive Director (Finance) & CFO of your Company w.e.f. April 1, 2021 for a period of three years, based on the approval of the Board at its meeting held on February 9, 2021, subject to the approval of the members at this AGM. Your Directors recommend approval of his reappointment as the Executive Director (Finance) & CFO of your Company.

Mr. Sameer Sah (DIN: 01844078) has been appointed as an Additional Director of your Company (in the category of an Independent Director) w.e.f. March 17, 2021 considering his integrity, expertise and experience in corporate advisory, foreign investments and private equity, etc. and is proposed to be appointed as an Independent Director for a term of five consecutive years at the ensuing AGM. Appropriate resolution for his appointment is being placed for the approval of the members of your Company at the ensuing AGM. The Board of Directors of your Company recommended his appointment as an Independent Director of your Company.

Mr. Siddhartha Rampuria (DIN: 00755458) has resigned from the post of Independent Director of your Company w.e.f. January 18, 2021 due to his incapacity to devote the required time to the affairs of your Company. Your Board of Directors wish to place on record their sincerest appreciation for the contribution made by him during his tenure.

Declaration from Independent Directors on Annual Basis

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 ('the Act') as well as the Rules made thereunder and are Independent of the management.

Your Company had received the declaration of Independence u/s 149(7) of the Companies Act, 2013 from all the Independent Directors of your Company specifying that they meet the criteria of Independence as per Section 149(6) of the Companies Act, 2013 and declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, along with a declaration as provided in the Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs ("MCA"), regarding the requirement relating to enrollment in the Data Bank for Independent Directors.

Policy on Directors' Appointment and Remuneration

The policy of your Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, Independence of a Director and other matters, as required under Sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at (<http://aspetindia.com/wp-content/uploads/2019/04/Nomination-and-Remuneration-Policy-1.pdf>). We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of your Company.

Directors' Responsibility Statement Pursuant to Section 134(5) of the Companies Act, 2013

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (a) That in the preparation of the annual accounts, the applicable accounting standards aligned with IND AS had been followed along with proper explanation relating to material departures, if any;
- (b) That the Directors had selected such accounting policies aligned as per IND AS and applied them consistently, made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the FY and of the profit and loss of the Company for that period;
- (c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the Directors prepared the annual accounts on a going concern basis;
- (e) That the Directors, had laid down Internal Financial Controls for the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- (f) That the Directors had devised proper systems to ensure

compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Holding, Subsidiaries and Joint Ventures:

I. Holding Company:

Dhunseri Investments Ltd. is holding 56.44% of the equity share capital of your Company as on March 31, 2021.

II. Subsidiary Companies:

A. Dhunseri Infrastructure Ltd.

The Company had been developing an "Information Technology Park" at Kolkata IT Park, SEZ, Bantala which was on hold primarily due to adverse market of IT industry as a whole. The Board of Approvals, Ministry of Commerce & Industries, Government of India vide Notification dated December 17, 2019 has made all the SEZs as "Multi-Sector Special Economic Zones". In view of the aforesaid, the Company is considering various options for the utilization of the land for other industries including leather and allied industries and possible use of the SEZ and benefits available thereon. The Board is working for utilising the space and is quite optimistic that it will start giving positive results once the pandemic situation improves.

B. Dhunseri Poly Films Pvt. Ltd.

Your Company is holding 1,54,10,000 shares (100.00%) of the equity share capital in Dhunseri Poly Films Pvt. Ltd. as on March 31, 2021.

Dhunseri Poly Films Pvt. Ltd. was incorporated w.e.f. November 28, 2020 as a wholly owned subsidiary of your Company to carry on the new business of manufacture of Polyester Film (BOPET). Our subsidiary has taken land possession from West Bengal Industrial Development Corporation (WBIDC) and for BOPET Film Line, the Company has signed a contract with Bruckner Maschinenbau GmbH & Co. KG, a reputed German supplier and an advance for the same has been paid.

The project is likely to start its production from first quarter of 2023.



C. Twelve Cupcakes Pte. Ltd.

Your Company is holding 52,90,000 shares (88.68%) of the equity share capital in Twelve Cupcakes Pte. Ltd.

The Corporate Guarantee in favour of Standard Chartered Bank is reduced from SGD 2.1 Mn (₹1,106.26 lakhs) to SGD 1.05 Mn (₹570.48 lakhs) during the FY 2020-21 in respect of the loan taken by its subsidiary, Twelve Cupcakes Pte. Ltd.

The number of outlets of Twelve Cupcakes Pte Ltd. as on March 31, 2021 is 34.

III. Associate Companies:

A. IVL Dhunseri Petrochem Industries Pvt. Ltd.

Your Company continues to hold 50% of the equity share capital in IVL Dhunseri Petrochem Industries Private Ltd.

B. IVL Dhunseri Polyester Company S.A.E.

An amount of USD 16.45 Mn which was outstanding from IVL Dhunseri Polyester Co. S.A.E equivalent to ₹11,724.57 lakhs was converted into 16,45,000 equity shares of USD 10 each and the allotment of shares were completed on March 4, 2021 after obtaining all local approvals.

Your Company continues to hold 50% stake in IVL Dhunseri Polyester Company S.A.E and the balance 50% stake is held by Indorama group.

Tastetaria Foods Pvt. Ltd. has ceased to be your Company's Associate Company w.e.f March 8, 2021 as your Company has divested its entire shareholding of 25% in Tastetaria Foods Pvt. Ltd. in favour of its existing JV partner Choicest Enterprises Limited ("CEL") of Ambuja Neotia group and its impact is captured in the financials.

Information about the Financial Performance/Financial Position of the Subsidiaries, Associate and Joint Venture

A separate statement containing the salient features of Financial Statements of all Subsidiary/Associate/Joint Ventures of your Company forms a part of consolidated Financial Statements in compliance with Section 129 and other applicable provisions,

if any, of the Companies Act, 2013. Shareholders desirous of obtaining the report and accounts of your Company's subsidiaries may obtain the same upon request. It is also available on the website of your Company www.aspetindia.com. In view of the second wave of COVID-19 and continuing statutory restrictions on the movement of persons at several places in our Country, Members may send an advance request at the e-mail investors@aspetindia.com for an electronic inspection of the aforesaid documents.

As required under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Audited Consolidated Financial Statements of your Company are also attached and forms part of your Company's Annual Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings/Outgo

There are no particulars in regard to the conservation of energy, technology absorption as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The Foreign exchange expenses/outflow in the FY 2020-21 is ₹88.51 lakhs.

Further, earnings/inflow in foreign exchange in the FY 2020-21 is ₹52.41 lakhs.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on March 31, 2021 is available on the Company's website on <http://aspetindia.com/wp-content/uploads/2021/07/Form-MGT-7.pdf>

Corporate Social Responsibility

A Corporate Social Responsibility Committee was reconstituted on July 3, 2020 with Mr. C.K.Dhanuka, as the Chairman, Dr. B.Sen and Mrs. A.Kanoria as the members.

The updated Corporate Social Responsibility Policy of your Company is available in the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2021/06/Corporate-Social-Responsibility-Policy.pdf>)

Your Company carries out CSR activities mainly through Dhanuka Dhunseri Foundation (DDF) or any other implementing agency as the CSR Committee and the Board decides.

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is attached as “Annexure-A” to this Report.

Details Relating to Remuneration to Directors, Key Managerial Personnel and Employees

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/Employees of your Company is attached as “Annexure-B” to this Report.

Auditors and Auditors’ Report

Statutory Auditors

M/s B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022), the present Statutory Auditors of your Company shall hold office till the end of 106th AGM which was approved in the AGM held on August 7, 2017.

The Auditors’ Report for the FY 2020-21 does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditors and Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mamta Binani & Associates, Practising Company Secretaries was appointed as the Secretarial Auditor of your Company for the FY 2020-21.

The Secretarial Audit Report issued by Mamta Binani & Associates, Practising Company Secretaries for the FY ended March 31, 2021 is attached as an “Annexure-C” to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Records and Cost Auditors

The provisions of Cost Audit and Records as prescribed under Section 148 of the Companies Act, 2013, are not applicable to your Company.

Business Responsibility Report

In terms of Regulation 34(2)(f) of the Listing Regulations, the Company has voluntarily prepared the BRR describing the initiatives taken by the Board from an environmental, Social and Governance perspective.

The said BRR is forming part of the Annual Report and is attached as an “Annexure-D” to this Report and is also uploaded on the website of the Company at www.aspetindia.com

Adequacy of Internal Financial Controls with reference to Financial Statements

Your Company has in place adequate internal financial controls as required u/s 134(v)(e) of the Companies Act, 2013. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. During the year, such controls were tested with reference to Financial Statements and no material weakness in the design or operation was observed.

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in note no. 7 of the Standalone Financial Statements.

Risk Management

Your Company has established a Risk Management Policy as approved by the Board. The two major mechanisms of risk management are the Monitoring of Statutory, Legal, Investment Compliances and the Internal Audit.

Related Party Transactions

All the contracts/arrangements/transactions entered by your Company during the financial year with related parties were in the ordinary course of business and on an arm’s length basis. They were on similar terms as per the terms and conditions of the agreements entered into between the parties.

None of the transactions with any of the related parties was in conflict with the Company’s interest.



The necessary disclosures regarding the transactions are provided in the notes to accounts. Your Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the Audit Committee and the Board of Directors were taken wherever required in accordance with the Policy.

Annual evaluation of the performance of the Board, its Committees and Individual Directors

The Independent Directors of your Company had reviewed the performance of non-Independent Directors and the Board as a whole along with the performance of the Chairman of your Company at its meeting held on February 9, 2021.

The Independent Directors well appreciated the functioning of the Board of Directors as well as the Committees of the Board. They were also highly satisfied with the leadership role played by the Chairman. The Board of Directors works as a team and there were detailed discussion at the meetings on various agenda items. The Board is a well-diversified team consisting of persons having expertise in the fields of Banking, Finance, Law as well as professionals and industrialist. The Board through its Committees i.e. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee is in a position to have its executed overall supervision at all these key areas. All the Directors participate effectively without any restraint to express their views.

The Board of Directors at its meeting held on June 2, 2021 had evaluated the performance of the Independent Directors based on a list of evaluation criteria for performance evaluation. The effectiveness of the Board was discussed and evaluated based on the evaluation criteria as well as the performance evaluation of the Board Committees was also conducted at the same meeting.

The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc. The guidance note issued by SEBI on Board Evaluation

was duly considered while conducting the evaluation exercise. Separate exercise was carried out to evaluate the performance of Individual Directors on parameters such as qualifications, experience, availability and attendance, constructive contribution, knowledge and competency etc.

As an outcome of the above exercise, it was noted that the Board as a whole is functioning as a cohesive body, which is well engaged with different perspectives and is believed that it is the collective effectiveness of the Board that impacts Company's performance. The Board Members from different backgrounds bring about different complementarities that help Board discussions to be rich and value adding. It was also noted that the Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are brought up and discussed in the Committee Meetings.

Corporate Governance, Management Discussion and Analysis Reports

Your Company has taken adequate steps to adhere to all the stipulations laid down in Regulation 34(3) and Schedule V of the Listing Regulations. A report on Corporate Governance and Management Discussion and Analysis Report are included as a part of this Report.

Certificate from the Secretarial Auditors of your Company confirming the compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report.

The details of Board Meetings held during the FY 2020-21, details of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Nomination and Remuneration policy and Vigil Mechanism/Whistle Blower Policy are covered in the Corporate Governance Report.

Environment, Health and Safety

Environmental, Health and Safety is of great importance to your Company. Your Company continuously strives to ensure environment sustainable practices and provides a safe and healthy workplace for its employees.

Prevention of Sexual Harassment at Workplace

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) and Rules made thereunder, your Company has an Internal Complaints Committee to address complaints pertaining to sexual harassment in the workplace.

Credit Rating by Infomerics Valuation and Rating Pvt. Ltd.

Your Directors inform that Infomerics Valuation and Rating Pvt. Ltd. had reaffirmed the Credit rating of IVR A+/Stable Outlook (IVR Single A Plus with Stable Outlook) rating to the Long Term Bank facilities of your Company.

Compliance with Secretarial Standards

Your Company is in compliance with the relevant provisions of the Secretarial Standard issued by The Institute of Company Secretaries of India and approved by the Central Government.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions in regard to the under-mentioned items during the year under review:

- (a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (b) Issue of sweat equity shares to employees of the Company/ Issue of Employees Stock Option Scheme.

Further, your Company has not accepted any deposits from the public. There were no outstanding balances relating to Fixed Deposits as at the beginning and end of the FY 2020-21.

There are no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

Employees

Your Company believes that ‘employees’ are the most valuable assets of any organization. Your Directors wish to place on record their deep sense of appreciation for the co-operation, dedication and committed services by all the employees of your Company who plays a pivotal role in the growth of your Company.

Acknowledgement

The Directors wish to place on record their sincere appreciation for the whole-hearted support received from the banks, shareholders and all other associated with your Company. The Board of Directors also thank the employees of your Company for their valuable service and support during the year.

For and on behalf of
The Board of Directors

Place: Kolkata
Date: June 2, 2021

C.K.Dhanuka
Executive Chairman



Annexure A to Board's Report

Annual Report on Corporate Social Responsibility (CSR)

Activities for the FY 2020-21

1. Brief outline on CSR Policy of the Company.

The Company carries out various CSR activities mainly through Dhanuka Dhunseri Foundation (DDF) or through any other implementing agency as the Board decides.

The main objects and purposes of DDF as per the trust deed are in line with Schedule VII of the Companies Act, 2013 read with its rules. The Company as per its CSR policy focus on promoting Education, Healthcare, Women's hostel facilities and Sports.

The Company has framed a CSR Policy in compliance with the provisions of the Act, which is available on the Company's website and the weblink for the same is provided in this report.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. C.K.Dhanuka	Chairman	3	3
2.	Dr. B.Sen	Member	3	2
3.	Mrs. A.Kanoria	Member	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of the CSR committee shared above and is available on the Company's website on - <http://aspetindia.com/wp-content/uploads/2021/04/Composition-of-various-Committees-of-Board-of-Directors..pdf>

CSR policy- <http://aspetindia.com/wp-content/uploads/2021/06/Corporate-Social-Responsibility-Policy.pdf>

CSR projects: <http://aspetindia.com/wp-content/uploads/2021/07/CSR-Projects.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set- off for the financial year, if any (in ₹)
		Not Applicable	

6. Average net profit of the company as per section 135(5)- ₹4,893.39 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5)- ₹158.00 lakhs*
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- Nil
- (c) Amount required to be set off for the financial year, if any- Nil
- (d) Total CSR obligation for the financial year (7a+7b- 7c). - ₹158.00 lakhs*

* Including unspent CSR amount of ₹60.00 lakhs of FY 2019-20.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ in Lakhs)	Date of transfer	Name of the Fund	Amount (₹ in Lakhs)	Date of transfer
158.00*	Nil	Nil	Nil	Nil	Nil

*Including unspent CSR amount of ₹60.00 lakhs pertaining to FY 2019-20 was carried over and spent in FY 2020-21.

- (b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration. (in years)	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial year (₹ in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Dhanuka Dhunseri Table Tennis Academy	Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Yes	West Bengal	New Town, Kolkata	3	158.00	158.00	Nil	No	Dhanuka Dhunseri Foundation	CSR00002921
TOTAL							158.00	158.00				



(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number

Nil

(d) Amount spent in Administrative Overheads- **Nil**

(e) Amount spent on Impact Assessment, if applicable- **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- **₹158.00 lakhs**

(g) Excess amount for set off, if any- **Nil**

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	158.00
(ii)	Total amount spent for the Financial Year	158.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	
1.	2019-20	Nil	60.00	Nil	Nil	Nil	Nil
	TOTAL		60.00				

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year (in ₹)	(9) Status of the project - Completed /Ongoing
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Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**).

- (a) Date of creation or acquisition of the capital asset(s)- **Nil**
- (b) Amount of CSR spent for creation or acquisition of capital asset. - **Nil**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **Nil**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - **Nil**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- **Not Applicable**

Dr. B.Sen
(Director)

C.K.Dhanuka
(Chairman, CSR Committee)



Annexure B to Board's Report

I. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2020-21 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2020-21 are as hereunder:

Name of Director/ KMP	Title	Remuneration for the Year Ended 31.03.2021* (₹ in lakhs)	% age increase in remuneration in the FY 2020-21 as compared to the Previous Year 2019-20	Ratio of remuneration of each Director to median remuneration of employees of the Company for the FY 2020-21
Mr. C.K.Dhanuka (Note-1)	Executive Chairman	132.84	43.83%	10:1
Mrs. A.Dhanuka	Managing Director	156.13	31.31%	12:1
Mr. R.K.Sharma	Executive Director (Finance) & CFO	153.88	5.45%	12:1
Mr. M.Dhanuka	Vice Chairman	1.00	N.A. (Note-2)	0:1
Mr. B.Jhaver	Non-Executive & Non- Independent Director	3.90		0:1
Mr. J.P.Kundra	Non-Executive & Independent Director	4.60		0:1
Dr. B.Sen	Non-Executive & Independent Director	2.60		0:1
Mr. S.Rampuria#	Non-Executive & Independent Director	2.10		0:1
Mrs. A.Kanoria	Non-Executive & Independent Director	3.40		0:1
Mr. R.V.Kejriwal##	Non-Executive & Independent Director	1.80		0:1
Mr. S.Sah###	Non-Executive & Independent Director	-		0:1
Ms. S.Gulati	Company Secretary & Compliance Officer	13.13		9.25%

*remuneration is as per Income Tax Act, 1961.

Mr. S.Rampuria resigned from the Board w.e.f January 18, 2021.

Mr. R.V.Kejriwal was appointed as an Additional Director in the category of Non-Executive Independent Director w.e.f July 3, 2020 and his appointment was regularized after the approval of the members at the AGM held on September 24, 2020.

Mr. S.Sah was appointed as an Additional Director in the category of Non-Executive Independent Director w.e.f March 17, 2021 and it is proposed to appoint him as an Independent Director, subject to approval of the members at the ensuing AGM to be held on August 13, 2021.

- (ii) The median remuneration of employees of the Company during the FY 2020-21 is ₹13.13 lakhs p.a. Median annual remuneration of employees has been increased by 8.78% during the FY 2020-21 over the previous FY 2019-20.
- (iii) There were 19 permanent employees on the rolls of the Company as on March 31, 2021.
- (iv) Average percentile increase in the salaries of employees other than the managerial personnel in the FY 2020-21 was 18.82% and in case of managerial remuneration the increase was 23.98%. There was an increase in the number of employees as compared to previous FY. The remuneration payable to Executive Chairman and Managing Director has variable component which is dependent on the profits of the Company.
- (v) It is hereby affirmed that the remuneration paid during the year ended March 31, 2021 is as per the Remuneration Policy of the Company.
- Note-1 –The Commission paid to Mr. C.K.Dhanuka is pursuant to the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Thus, the Commission paid to him is lower than the agreed terms as he is also drawing remuneration from Dhunseri Tea & Industries Ltd., where he is a Managing Director.
- Note-2 –There is no increase in sitting fees payable to the Non-Executive Directors. The sitting fees is paid based on the number of meetings attended during the FY 2020-21.

II. Details pertaining to employees as required under Section 197(12) of the Companies Act, 2013

List of top Ten employees of the Company in terms of the remuneration drawn and names of every employee who was employed for throughout and part of the year and was in receipt of remuneration exceeding the limits laid down in the Companies Act, 2013 –

Name	Age (yrs)	Qualification	Date of commencement of Employment	Designation	Remuneration Received* (₹)	Experience	Last Employment
Mrs. A.Dhanuka	61	B.A	9.12.2016	Managing Director	15,613,000.00	19 years	Naga Dhunseri Group Ltd.
Mr. R.K.Sharma	56	B.Com (H), A.C.A., A.C.S.	1.11.1998	Executive Director (Finance) & CFO	15,388,209.00	34 years	Dhunseri Tea & Industries Ltd.
Mr. C.K.Dhanuka	67	B.Com (H)	7.2.1975	Executive Chairman	13,284,250.00	46 years	First Employment
Mr. M.Beriwala	42	B.Com (H), CFA	2.4.2012	Executive Assistant	4,381,973.00	17 years	Merrill Lynch Bank of America
Ms. D.Poddar	38	MS Finance	1.7.2017	Senior Research Analyst	1,873,200.00	13 years	Crisil Ltd.
Mr. S.Mall	35	MBA, CFA, FRM	2.1.2017	Analyst	1,684,600.00	11 years	Dalmia Securities Pvt. Ltd.
Mr. S.Pal#	55	PGDBM (Finance), Bachelor of Engineer (Chemical)	18.9.2020	V.P. (Projects)	1,406,566.00	32 years	Akij Biax Ltd.
Mr. P.K.Sultania	67	B.Com	1.4.2006	Sr. Manager (Admin)	1,234,100.00	19 years	PKD Shenaz Hotel Pvt. Ltd.
Mr. A.K.Dhanuka	35	Masters in Design Management, UK	2.5.2018	Manager (Business Development)	1,229,800.00	11 years	Self employed
Ms. S.Gulati	32	M.Com, CS, LLB	26.8.2010	Company Secretary & Compliance Officer	1,313,180.00	11 years	First Employment

*remuneration is as per Income Tax Act, 1961.

Employed for part of the year.



Notes:

1. Persons employed throughout the financial year, and in receipt of remuneration not less than ₹1,02,00,000/- per annum, other than above: Nil
2. Persons employed for a part of the financial year, and in receipt of remuneration not less than ₹8,50,000/- per month: Nil
3. No employee holding two percent of the equity shares of the Company by himself/herself or along with his/her spouse and dependent children was employed throughout the FY 2020-21 or part thereof, with remuneration in excess of that drawn by the Managing Director or Whole-Time Director of the Company. Mr. C.K.Dhanuka holds 94,047 shares (0.27%) in the Company, Mrs. A.Dhanuka holds 82,510 shares (0.24%) in the Company and Mr. R.K.Sharma holds 500 shares (0.00%) in the Company.
4. Remuneration includes Basic Salary, HRA, Special Allowance, Contribution to Super Annuation Fund, Commission, Ex-gratia, LTA, Leave Encashment, Incentives and taxable value of Perquisites.
5. Nature of Employment is permanent/contractual, as applicable.
6. Mr. C.K.Dhanuka, Mrs. A.Dhanuka and Mr. M.Dhanuka are related to each other. Mr. C.K.Dhanuka and Mrs. A.Dhanuka are husband and wife. Mr. M.Dhanuka is the son of Mr. C.K.Dhanuka and Mrs. A.Dhanuka. None of the other employees mentioned above is related to any Directors of the Company.

Annexure C to Board's Report Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Dhunseri Ventures Ltd.
Dhunseri House
4A, Woodburn Park
Kolkata 700020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dhunseri Ventures Limited (hereinafter called 'the Company'), bearing CIN: L15492WB1916PLC002697. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31 March 2021, to the extent applicable, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Reserve Bank of India Act, 1934 and the rules and regulations made there under;
- (vi) The Investor Education and Protection Fund Authority Rules, 2016;
- (vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015



(viii) The other laws applicable specifically to the Company, namely:

- (a) The Payment of Bonus Act, 1965
- (b) The Payment of Gratuity Act, 1972
- (c) The Employee's Provident Fund and Miscellaneous provisions Act, 1952
- (d) The Employees Superannuation Fund Act
- (e) The Equal Remuneration Act 1976
- (f) The Minimum Wages Act, 1948
- (g) The Trade Marks Act, 1999
- (h) The Copyright Act, 1957
- (i) The West Bengal shops and establishments Act, 1963
- (j) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 1972

We have also examined compliance of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were few investments/disinvestments made by the Company having a major bearing on the Company's affairs. The details are given as under:

1. Details of investments of the Company in other companies resulting which a subsidiary company has been formed:

The Company has incorporated a Wholly Owned Subsidiary in the name and style of 'Dhunseri Poly Films Private Limited' with effect from 28th November, 2020 for the manufacture of Polyester Films i.e. BOPET.

2. Company/Bodies Corporate which has become associate:

No.

3. Company which has become Joint Venture:

No.

Note: During the period under review, the Company has divested its entire shareholding of 25% in Tastetaria Foods Private Limited in favour of its existing Joint Venture partner Choicest Enterprises Limited ("CEL") of Ambuja Neotia Group. With effect from 8th March, 2021, Tastetaria Foods Private Limited has ceased to be the Company's joint venture C company.

For Mamta Binani & Associates

CS Madhuri Pandey
Partner

CP No.: 20723

Membership No: A55836

UDIN:A055836C000476322

Place: Kolkata

Date: 02.06.2021

Annexure D to Board's Report

BUSINESS RESPONSIBILITY REPORT

[Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations]

Background

As per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time) top 1000 listed entities (based on market capitalization on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")) are required to include a Business Responsibility Report ("BRR") in the Annual Report. The Company has voluntarily prepared this report for FY 2020-21 as the Company is not falling under the criteria of top 1000 listed entities (based on market capitalization as on March 31, 2021.)

Dhunseri Ventures Limited is a Public Limited Company listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and engaged into the business of treasury operations in shares and securities.

Our Business Responsibility ("BR") Report includes our responses to questions on our practice and performance on key principles defined by Regulation 34(2)(f) of Listing Regulations, covering topics across environment, governance and stakeholder relationships and is based on the National Voluntary Guidelines on Social, Environmental & Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs, Government of India.

Section A: General Information about the Company

Sr. No.	Particulars	Company Information
1.	Corporate Identity Number (CIN) of the Company	L15492WB1916PLC002697
2.	Name of the Company	Dhunseri Ventures Limited
3.	Registered address	Dhunseri House, 4A Woodburn Park, Kolkata-700020
4.	Website	www.aspetindia.com
5.	E-mail id	investors@aspetindia.com
6.	Financial Year reported	April 01, 2020 to March 31, 2021
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Treasury Operations in shares and securities (NIC Code-649)
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Nil (as the Company is into the business of treasury operations in shares and securities)
9.	Total number of locations where business activity is undertaken by the Company	a) Number of International Locations (Provide details of major 5): Nil b) Number of National Locations: The Company carries out its operation through its registered/corporate office situated in Kolkata, West Bengal.
10.	Markets served by the Company	Refer Point Nos.8 and 9 above



Section B: Financial Details of the Company

Sr. No.	Particulars	Details
1.	Paid up Capital (INR)	₹35,03.29 lakhs
2.	Total Turnover (INR)	₹16,668.94 lakhs (Including other income of ₹6,668.31 lakhs)
3.	Total profit after taxes (INR)	₹12,315.81 lakhs
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (PAT) (%)	Refer "Annexure A" of Board's Report of FY 2020-21 forming part of Annual Report.
5.	List of activities in which expenditure in 4 above has been incurred	

Section C: Other Details

1) Does the Company have any Subsidiary Company/ Companies?

Yes. The details of the subsidiary companies are included in the Board's Report.

2) Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If, then indicate the number of such subsidiary Company(s)?

The wholly owned subsidiaries of the Company in India have not started any material business operations. The foreign subsidiary based in Singapore complies with applicable local laws concerning economic, social and environment discipline.

3) Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]:

The Company is carrying the BR initiative individually. However, the Company encourages its stakeholders (wherever possible) to participate in the initiatives towards BR.

Section D: BR Information

1) Details of Director/Directors responsible for BR:

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies.

Sr. No.	Particulars	Details
1.	DIN	05197101
2.	Name	Mr. Rajiv Kumar Sharma
3.	Designation	Executive Director (Finance) & CFO

Note: The Company Secretary of the Company is also responsible for implementation of the BR policy.

(b) Details of BR Head.

Sr. No.	Particulars	Details
1.	DIN	00005684
2.	Name	Mr. Chandra Kumar Dhanuka
3.	Designation	Executive Chairman
4.	Telephone	033 22801950-54
5.	Email id	investors@aspetindia.com

2) (a) Principle-wise (as per NVGs) BR Policy/policies:

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs had adopted nine areas of Business Responsibility as given below briefly: -

P1 -Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

P2 -Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

P3 -Businesses should promote the wellbeing of all employees

P4 -Businesses should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

P5 -Businesses should respect and promote human rights

P6 -Businesses should respect, protect and make efforts to restore the environment

P7 -Businesses, when engaged in influencing public and regulatory policy, should do so in responsible manner

P8 -Businesses should support inclusive growth and equitable development

P9 -Businesses should engage with and provide value to their customers and consumers in a responsible manner

Details of Compliance (Reply in Y/N)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have policy/policies for...?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Please refer web link http://aspetindia.com/wp-content/uploads/2020/08/Business-Responsibility-Policy-1.pdf for the policy.									
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	The consultations are taken as required and where relevant.									
3.	Does the policy conform to any national / international standards? If yes, specify?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	The policy is based on National Voluntary Guidelines on Social, Environmental & Economical Responsibilities of Business released by the Ministry of Corporate Affairs, Government of India.									



Details of Compliance (Reply in Y/N) (Contd.)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4.	Has the policy being approved by the Board?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	The policy has been approved at the Board Meeting held on July 3, 2020 signed by the BR Head.								
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The BR head, the Executive Director (Finance) & CFO and the Company Secretary oversee the implementation of the policy.								
6.	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The weblink is- http://aspetindia.com/wp-content/uploads/2020/08/Business-Responsibility-Policy-1.pdf								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The policy has been posted on the Company's website for information of all the stakeholders.								
8.	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The BR head, the Executive Director (Finance) & CFO and the Company Secretary are in charge of implementing the policy.								
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The Company has a grievance redressal mechanism where the stakeholders can ask their queries or give suggestions/ feedbacks relating to the policies on its website.								
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		All policies and practices are subject to internal audit and / or review from time to time.								

2) (b) If answer to S.No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the Principles	Not Applicable								
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The Company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 Months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3) Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year –

The Board of Directors meets annually to assess the BR performance of the Company.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The BR report is prepared by the Company in current form and the same forms a part of the Annual Report 2020-21. It is also available on the Company's website at www.aspetindia.com

Section E: Principle-Wise Performance

1 Principle- Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

1) Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/ NGOs/Others?

The Directors and Executives of the Company are strictly adhering to the Code of Conduct of the Company. Every director, executive and employee of the Company takes care to ensure that there does not arise a conflict of interest between them and the Company. The Company follows zero tolerance for bribery and corruption.

2) How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The Company has not received any complaint governing this principle.

2 Principle- Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

1) List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.

The Company is into treasury operations and hence is not engaged in designing of products/services that could raise social concerns, economic risks and/or hazardous opportunities.

Further, the Company emphasizes on reducing dependence on paper communications and encourage use of electronic means of communication which serves towards environmental protection and sustainable growth.

2) For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

Since, the Company is not involved in any manufacturing activity, the reporting on use of energy, water, raw material etc. is not applicable.



3) Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Since the Company is not involved in any manufacturing activity, the reporting on sustainable sourcing is not applicable.

4) Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company has a practice of purchasing goods and services required for normal operations from local suppliers.

5) Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as 10%). Also, provide details thereof, in about 50 words or so.

The Company is not involved in any manufacturing activity and hence there is no consequent discharge of waste and effluents.

3 Principle- Businesses should promote the well-being of all employees.

1. Please indicate the Total number of employees:

The total numbers of employees as on March 31, 2021 – 20 including 1 trainee

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis:

The total number of employees hired on temporary/contractual/casual basis - 1 trainee

3. Please indicate the Number of permanent women employees:

The total number of permanent women employees as on March 31, 2021 -5

4. Please indicate the Number of permanent employees with disabilities:

Nil

5. Do you have an employee association that is recognized by management:

There is no employee association. However, mechanisms are in place for employees to represent their issues, if any, and the same is resolved amicably.

6. What percentage of your permanent employees is members of this recognized employee association?

Not Applicable

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:

Sr. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1.	Child labour/ forced labour/ involuntary labour	None	Not Applicable
2.	Sexual harassment	None	Not Applicable
3.	Discriminatory employment	None	Not Applicable

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

a. Permanent Employees	100%
b. Permanent Women Employees	100%
c. Casual/Temporary/Contractual Employees	100%
d. Employees with Disabilities	Not Applicable

4

Principle- Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the Company mapped its internal and external stakeholders?

The Company has identified its stakeholders in the BR Policy.

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders.

The Company tries to identify the underprivileged communities and try to serve their needs through its CSR Programs. It continuously engages with all such stakeholders identifying their needs and priorities.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders-

The Company's collaborative partnership with communities are manifested in its programmes such as Construction of Girls' Hostel, Nature care & Yoga Centre, Construction of Table Tennis academy which is done through its implementing agency Dhanuka Dhunseri Foundation (DDF). The details of the initiatives have been given under Principle 8 later.

5

Principle- Businesses should respect and promote human rights.

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company has implemented policies that ensure there is a respectful environment and no human rights violation incidents for its employees, stakeholders and vendors. The Company has put in place a whistle blower mechanism to safeguard the interest of all stakeholders, directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No complaint was received pertaining to human rights violation during the reporting period.

6

Principle- Businesses should respect, protect, and make efforts to restore the environment.

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The policy covers only the Company.



2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Since the Company is engaged in the business of treasury operations in shares and securities and does not have any goods and raw materials utilization that could raise social concerns, economic risks and/or hazardous opportunities, hence is a non-pollutant Company, however it has a deep concern for the protection and sustainability of environment owing to which it intends to be actively involved in activities for protection of environment.

3. Does the Company identify and assess potential environmental risks? Y/N

The Company is not involved in any manufacturing activity, thereby limiting the scope of handling the environmental risks of any kind. However, the Company is committed to safety and protecting the environment in which it operates.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Considering the nature of the Company's business, feasibility of undertaking a Clean Development Mechanism (CDM) project is very limited.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

The Company has taken the following initiatives viz. awareness generation amongst the employees to conserve and responsibly use electricity, reduction of usage of energy through installation of energy efficient electrical equipment. Also the Company is continuously making appeal to its shareholders to participate in the 'Green initiative' to reduce use of paper by converting their holding of physical shares into electronic shareholding by dematerialization, receiving soft copies of annual reports using internet facilities, receiving dividend by direct credit to their bank accounts instead of physical dividend warrants etc.

As a part of Green Initiative for paperless office, the Company uses electronic methods of communication within and outside its office and avoids use of paper as far as possible and contribute to green environment. The Company also takes measures for paper conservation i.e, both side printing, re-use of papers.

These initiatives would directly or indirectly result in energy efficiency and green environment.

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

The operations of the Company does not involve any manufacturing activity. On the basis of the operations of the Company, this requirement is not applicable on it.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

The Company has not received any show cause/legal notice during the reporting year.

7 Principle- Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

The Company is a member of Federation of Indian Chambers of Commerce & Industry (FICCI).

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Company participates in putting forward its views on various Regulatory issues at the appropriate forum as and when required.

8 Principle- Businesses should support inclusive growth and equitable development.

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Under the broader ambit of the CSR Policy, the Company continues to regularly identify and engage with all different sections of the communities, in which it operates, to promote equitable development and equip them with the necessary coping mechanisms to have a better life. Amongst many, some of the notable initiatives are mentioned below:

Construction of Girl's Hostel	The implementing agency of the Company, Dhanuka Dhunseri Foundation (DDF) constructed a girls hostel named S.L.Dhanuka Girls' Hostel in Kolkata, West Bengal to accommodate 400 girls with a built up area of 70,000 sq. ft.
Nature Cure & Yoga Centre	The implementing agency, DDF established a Nature Cure & Yoga Centre in Kolkata, West Bengal for promoting health care including preventive health care.
Construction of Table Tennis Academy	The implementing agency, DDF is constructing a Table Tennis Academy which will contribute to the development of sporting facilities for garnering young talent by creating a state-of-the-art academy in New Town, Kolkata with the objective to produce champions and facilitate personality development.

2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organization?

The Companies carries out various CSR activities mainly through Dhanuka Dhunseri Foundation (DDF) or through any other implementing agency as the Board decides.

3. Have you done any impact assessment of your initiative?

In terms of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the requirement of conducting an impact assessment of its CSR Projects is not applicable to the Company. However, efforts are made to make a general assessment of impact of the initiatives. The CSR Committee internally performs an impact assessment of its initiatives at the end of each year to understand the efficacy of the programs and to gain insight for improving the design and delivery of future initiatives and the Company through its internal auditors get the vetting done of the CSR amount spent by the implementing agency and the utilization statement is placed before the CSR Committee for its review. The initiatives have positive impact on the society.



4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

Refer to "Annexure- A", the Report on CSR activities as contained in the Annual Report for the Financial Year 2020-21.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The CSR Committee ensures the successful adoption of the CSR initiatives by the community. The Company works directly or through implementing agencies of the project to ensure proper and meaningful adoption of the initiatives amongst the target community.

9

Principle- Businesses should engage with and provide value to their customers and consumers in a responsible manner.

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

The Company is engaged into treasury operations in shares and securities and it has no consumer base.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks(additional information)

This question is not applicable to the Company as it is not engaged in any production activity.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No cases are filed and pending against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

The nature of Company's business does not require any consumer survey.

For and on behalf of
The Board of Directors

Place: Kolkata
Date: June 2, 2021

C.K.Dhanuka
Executive Chairman

Management Discussion and Analysis Report

Pursuant to Schedule V of the Listing Regulations, the Management Discussion and Analysis Report is given below:

Industry Structure and Developments

The Company is carrying on the business of treasury operations in shares and securities of other bodies corporate.

The business strategy is largely dependent on the economic environment of the Country. The Management continues to review the business strategy from time to time depending on the changes in Government policies.

The Company is also engaged in F&B sector through its foreign subsidiary, in the name of Twelve Cupcakes Pte Ltd. in Singapore. Twelve Cupcakes Pte Ltd. is engaged in the business of manufacture and retail of confectionery in Singapore.

Opportunities and Threats

The management believes that Government of India's efforts to improve economic growth in the Country by providing opportunities for start up and infrastructure development is giving hopes to entrepreneurs for exploring new opportunities. The Company is also looking to tap such opportunity at the right moment.

Segment wise performance

The Company operates under the segment "Treasury Operations".

Outlook & Risk and Concern

The Management has to regularly monitor the changing market conditions and the trends. Further, any slowdown of the economic growth or volatility in the financial market could also adversely affect the Company's performance.

Internal Control System & their adequacy

The Company has instituted a system of checks and balances to ensure that all assets are safeguarded and adequately protected against the chances of occurrences of any loss or damage whether foreseen or unforeseen. Internal Control Systems in the Company continues to be reviewed through Internal Audit. The internal control system is commensurate with the size and nature of the organisation. The Company regularly carries out checks to ensure that the internal controls are working satisfactorily. The internal control systems are monitored and reviewed on a regular basis by the Executive Chairman, Managing Director and Executive Director (Finance) & CFO. A seamless system has been put in place to ensure that any major discrepancies or lapse in controls are reported to the Audit Committee and Board of Directors of the Company and action is taken to control any breach.

Discussion on financial performance with respect to operational performance

This section is covered in the Board's Report under the section of financial results and performance.

Material developments in Human Resources / Industrial Relations front including number of people employed

The total employee strength as on March 31, 2021 stood at 20 as compared to 17 as on March 31, 2020.

Medium-term and long-term strategy

For the implementation of the new project of manufacturing of Polyester Film (BOPET), your Company has incorporated a new Wholly Owned Subsidiary named "Dhunseri Poly Films Pvt. Ltd." with effect from November 28, 2020. The project is likely to start its production from first quarter of 2023.



Significant changes in Key Financial Ratios

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the significant changes are detailed below:

Key Financial Ratios	FY 2020-21	FY 2019-20	Variance (%)	Reason
Interest Coverage Ratio	37.88	4.03	839.40%	Increased primarily on account of increase in profit and lower finance costs due to repayment of installments during the current financial year.
Debt Equity Ratio	0.04	0.07	(38.83%)	Reduction in liabilities due to payment of outstanding dues to creditors and repayment of term loan installments as applicable.
Operating Profit Margin (%)	85.91	26.77	220.87%	Increase in revenue from operations in FY 2020-21 as compared to FY 2019-20.
Net Profit Margin (%)	73.89	28.62	158.16%	Increase in revenue from operations in FY 2020-21 as compared to FY 2019-20.

Note: Debtors Turnover Ratio, Inventory Turnover Ratio and Current Ratio for the Financial Year 2020-21 does not reflect a change of 25% or more compared to Financial Year 2019-20.

Change in return on Net Worth

The return on Net worth for the FY 2020-21 is 11.42% and for FY 2019-20 is 2.12% resulting in an increase in the return on net worth by 439.71% due to increase in the profit of the Company in FY 2020-21 as compared to FY 2019-20.

Cautionary Statement

Statements in this management discussion and analysis

describing the Company's objectives, projections, estimates and expectations may be forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry-global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations etc.

Corporate Governance Report

In accordance with Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”):

1. Company’s philosophy on Corporate Governance

The Company firmly believes that good corporate governance practices ensure efficient conduct of the affairs of the Company while upholding the core values of transparency, integrity, honesty and accountability and help the Company in its goal to maximize value for all its stakeholders. It is a system by which business corporations are directed and controlled.

Dhunseri Ventures Limited (DVL) is committed to the adoption of and adherence to the Corporate Governance practices at all times and continuously benchmarks itself against each such practice in the industry. DVL believes that sound Corporate Governance is critical for enhancing and retaining investor trust and the Company always seeks to ensure that its performance goals are met with integrity. The Company works with the mission to attain global eminence through quality leadership and vision to raise the bar in line with the global practices and enhance stakeholder value. DVL complies with the Corporate Governance Code enshrined in the Listing Regulations.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as

applicable, with regard to Corporate Governance.

The Company is committed to continuously scale up the Corporate Governance standards by way of practicing good Governance to ensure transparency in the affairs of the Company.

2. Board of Directors

The Board is the apex body of the Company constituted by the Shareholders for overseeing the Company’s overall functions.

a) Composition and Category of Directors

The Board of DVL as on March 31, 2021 have a judicious mix of an Executive Chairman cum Managing Director, a Managing Director (Woman Director), a Vice Chairman (Non-Executive Director) and an Executive Director (Finance) & Chief Financial Officer (CFO).

There are six other Directors on the Board out of which five Directors are Independent & Non-Executive Directors including one Independent Woman Director. The day to day affairs of the Company are managed by the Executive Directors. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations. The composition of the Board is as follows:

NAME OF THE DIRECTORS	POSITION/DIRECTOR CATEGORY
A. EXECUTIVE DIRECTORS	
Mr. Chandra Kumar Dhanuka (DIN: 00005684)	Executive Chairman Promoter Not liable to retire by rotation
Mrs. Aruna Dhanuka* (DIN: 00005677)	Managing Director Promoter Liable to retire by rotation
Mr. Rajiv Kumar Sharma** (DIN: 05197101)	Executive Director (Finance) & CFO Liable to retire by rotation



NAME OF THE DIRECTORS	POSITION/DIRECTOR CATEGORY
B. NON-EXECUTIVE & NON INDEPENDENT DIRECTORS	
Mr. Mrigank Dhanuka (DIN: 00005666)	Vice Chairman Promoter Liable to retire by rotation
Mr. Bharat Jhaver (DIN: 00379111)	Non-Executive & Non-Independent Director Liable to retire by rotation
C. NON-EXECUTIVE & INDEPENDENT DIRECTORS	
Mr. Joginder Pal Kundra (DIN: 00004228)	Non-Executive & Independent Director Not Liable to retire by rotation
Dr. Basudeb Sen (DIN: 00056861)	Non-Executive & Independent Director Not Liable to retire by rotation
Mrs. Anuradha Kanoria (DIN: 00081172)	Non-Executive & Independent Director Not Liable to retire by rotation
Mr. Raj Vardhan Kejriwal*** (DIN: 00449842) (Appointed w.e.f. July 3, 2020)	Non-Executive & Independent Director Not Liable to retire by rotation
Mr. Sameer Sah**** (DIN: 01844078) (Appointed w.e.f. March 17, 2021)	Non-Executive & Independent Director (Additional Director) Not Liable to retire by rotation
D. DIRECTORS RESIGNED DURING THE YEAR	
Mr. Siddhartha Rampuria# (DIN: 00755458) (Resigned w.e.f. January 18, 2021)	Non-Executive & Independent Director Not Liable to retire by rotation

*She will be re-appointed as the Managing Director of the Company w.e.f. February 1, 2022, based on the approval of the Board at its meeting held on June 2, 2021, subject to the approval of the members at ensuing Annual General Meeting (AGM) to be held on August 13, 2021.

**Re-appointed as Executive Director (Finance) & CFO in the Board Meeting held on February 9, 2021 for a period commencing from April 1, 2021 to March 31, 2024, subject to approval of the members at the ensuing AGM to be held on August 13, 2021.

***Appointed as an Additional Director in the category of Non-Executive & Independent Director in the Board Meeting held on July 3, 2020 and his appointment was regularized after the approval of the members at the AGM held on September 24, 2020.

****Appointed as an Additional Director in the Category of Non-Executive & Independent Director in the Board meeting held on March 17, 2021 and it is proposed to appoint him as an Independent Director, subject to approval of the members at the ensuing AGM to be held on August 13, 2021.

#Resigned from the Board w.e.f. January 18, 2021 due to his incapacity to devote the required time to the affairs of the Company. He has confirmed that there are no other material reasons other than those provided.

The details of the Directors who are appointed/re-appointed are given in the Annexure to the Notice, under the head Information Pursuant to the Listing Regulations.

b) Number of other Directorships and Chairmanship/Membership of Committees and Name of the listed entities & Category of directorship of each Director in various Companies are as hereunder:

The number of Directorships and Committee memberships including name of listed entities and category of Directorship in other Companies as on March 31, 2021 are given hereunder:

Name of the Director	Directorship in other Companies		Committee Memberships held in other Companies (Note 2)	
	No. of Directorship (Note 1)	Name of Listed entities & Category of Directorship	Member	Chairman
Mr. C.K.Dhanuka	8	<ul style="list-style-type: none"> • Dhunseri Tea & Industries Ltd. (Managing Director) • Dhunseri Investments Ltd. (Non-Independent Director) • Naga Dhunseri Group Ltd. (Non-Independent Director) • Mint Investments Ltd. (Non-Independent Director) • CESC Ltd. (Independent Director) • Emami Ltd. (Independent Director) 	8	2
Mrs. A.Dhanuka	4	<ul style="list-style-type: none"> • Mint Investments Ltd. (Vice Chairman-Non-Independent Director) • Dhunseri Investments Ltd. (Managing Director & CEO) • Naga Dhunseri Group Ltd. (Vice Chairman-Non-Independent Director) 	3	None
Mr. M.Dhanuka	6	<ul style="list-style-type: none"> • Mint Investments Ltd. (Non-Independent Director) • Dhunseri Investments Ltd. (Non-Independent Director) • Naga Dhunseri Group Ltd. (Non-Independent Director) • Dhunseri Tea & Industries Ltd. (Non-Independent Director) 	1	None
Mr. R.K.Sharma	2	<ul style="list-style-type: none"> • Dhunseri Tea & Industries Ltd. (Non-Independent Director) 	None	None
Mr. J.P.Kundra	1	<ul style="list-style-type: none"> • Ginni Filaments Ltd. (Independent Director) 	1	1
Dr. B.Sen	1	<ul style="list-style-type: none"> • Sumedha Fiscal Services Ltd. (Independent Director) 	None	None
Mr. B.Jhaver	None	None	None	None
Mrs. A.Kanoria	1	<ul style="list-style-type: none"> • Kanco Tea & Industries Ltd. (Non-Independent Director) 	1	None
Mr. R.V.Kejriwal	2	<ul style="list-style-type: none"> • Dhunseri Investments Ltd. (Independent Director) 	None	None
Mr. S.Sah	None	None	None	None

As at March 31, 2021, in compliance with the Listing Regulations:-

- None of the Independent Directors of the Company serve as an Independent Director in more than seven listed Companies and where any Independent Director is serving as whole-time Director in any listed Company, such Director is not serving as Independent Director in more than three listed Companies.
- None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees as specified across all Listed Entities in which he/she is a Director.



- In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the management.
- Necessary disclosures regarding Committee position in other public companies as at March 31, 2021 have been made by the Directors.

Note 1: Number of Directorships in other Companies excludes Directorships in Private Limited Companies, Foreign Companies and Companies incorporated under Section 8 of the Companies Act, 2013.

Note 2: Board Committee Chairmanships/Memberships in other Companies includes only Chairmanships/Memberships of Audit Committees and Stakeholders Relationship Committees.

Note 3: Board Committee Memberships in other Companies includes Chairmanships in Committees of other Companies.

c) Number of Board Meetings held and dates on which held:

Number of Board Meeting	Dates on which Board Meetings Held
1/2020-21	July 3, 2020
2/2020-21	September 2, 2020
3/2020-21	November 11, 2020
4/2020-21	February 9, 2021
5/2020-21	March 17, 2021

d) Attendance of Directors at the meetings of Board and at last Annual General Meeting

The Board met five times during the FY 2020-21. The attendance of Directors at the Board Meetings and at the last Annual General Meeting:

Members of the Board	Board Meetings held on					AGM held on September 24, 2020
	July 3, 2020	September 2, 2020	November 11, 2020	February 9, 2021	March 17, 2021	
Mr. C.K.Dhanuka	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. A.Dhanuka	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M.Dhanuka	No	No	No	Yes	Yes	No
Mr. R.K.Sharma	Yes	Yes	Yes	Yes	Yes	Yes
Mr. J.P.Kundra	Yes	Yes	Yes	Yes	Yes	Yes
Dr. B.Sen	Yes	Yes	Yes	No	No	Yes
Mr. B.Jhaver	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. A.Kanoria	Yes	Yes	Yes	Yes	Yes	Yes
Mr. R.V.Kejriwal*	NA	No	Yes	Yes	Yes	No
Mr. S.Sah**	NA	NA	NA	NA	NA	NA
Mr. S.Rampuriah***	Yes	Yes	Yes	NA	NA	Yes

*Appointed as an Additional Director in the Category of Non-Executive & Independent Director in the Board meeting held on July 3, 2020 and his appointment was regularized in the AGM of the Company held on September 24, 2020.

**** Appointed as an Additional Director in the Category of Non-Executive & Independent Director in the Board meeting held on March 17, 2021 and shall hold office till the ensuing AGM of the Company and it is proposed to appoint him as an Independent Director, subject to approval of the members at the ensuing AGM. He had attended the Board Meeting held on March 17, 2021 as an invitee.**

*****Resigned from the Board w.e.f. January 18, 2021.**

Note: 1. During FY 2020-21, the Board Meetings and the Annual General meeting were held at Kolkata through video conferencing.
2. Mr. J.P.Kundra, Chairman of the Audit Committee was available at the AGM to answer shareholder queries.

e) Disclosure of relationships between directors inter-se:

Mrs. A.Dhanuka, Managing Director is related to Mr. C.K.Dhanuka, Executive Chairman and Mr. M.Dhanuka, Vice Chairman as per Section 2(77) of the Companies Act, 2013. Mrs. A.Dhanuka is the wife of Mr. C.K.Dhanuka and mother of Mr. M.Dhanuka. Further, Mr. M.Dhanuka is the son of Mr. C.K.Dhanuka and Mrs. A.Dhanuka. No other Directors are related to each other in terms of the definition of “relative” given under the Act.

f) Web link where details of familiarization programmes imparted to Independent Directors is disclosed

The details of familiarization programmes imparted to Independent Directors is duly disclosed on the website of the Company.

The web link of the same is as follows: <http://aspetindia.com/wp-content/uploads/2020/08/Familiarization-Programme.pdf>

g) Code of Conduct for Board Members and Senior Management

The Board of DVL had laid down a Code of Conduct for all the

Board members and Senior Management of the Company. The Code of Conduct is posted on the website of the Company (weblink: <http://aspetindia.com/investors/code-of-conduct/>). All Board members and Senior Management have affirmed compliance with the Code of Conduct and the Managing Director & CEO of the Company has confirmed the same.

The same is annexed to the Report.

h) List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business

The Board skills matrix provides a guide as to the skills, knowledge, experience, personal attributes and other criteria appropriate for the board of the Company. The Board is a skill-based board comprising of Directors who collectively have the skills, knowledge and experience to effectively govern and direct the Company. The Board is of the opinion that the skill or competence required for the Directors in relation to the present business of the Company includes the following:

Core skills/expertise/ competencies identified by the Board of Directors as required in the context of its business	Names of Directors who have such skills/expertise/ competence
Understanding of the Company’s Business Policies, Values, Vision, Goals, Leadership, Management, Business Development and its operations	Mr. C.K.Dhanuka, Mr. M.Dhanuka and Mr. R.K.Sharma
Understanding of the Company’s Business Policies, Values, Vision, Goals, Finance and Investment	Mrs. A.Dhanuka
Expertise in Financial Management including Project Finance, Accounts, Taxation, Secretarial, Contract Negotiation, Corporate Governance	Mr. R.K.Sharma
Understanding of the Company’s Business Policies, Values, Vision, Goals, Finance and Banking	Mr. J.P.Kundra
Understanding of the Company’s Business Policies, Values, Vision, Goals, Commercial and Development Banking and Investment Management, Strategic Planning, Economy and Capital Market Research, Fund Management, Investments, and Market Research, Corporate Governance	Dr. B.Sen
Understanding of the Company’s Business Policies, Values, Vision, Goals, Finance and Leadership, Management	Mr. B.Jhaver, Mrs. A.Kanoria and Mr. R.V.Kejriwal*
Specialisation in the areas of corporate advisory, M&A, joint ventures, foreign investments, and private equity.	Mr. S.Sah**



**Considering Mr. R.V.Kejriwal's integrity, expertise and experience in business skills, leadership, management, he was appointed as an Additional Director in the category of Independent Non-Executive Director in the Board Meeting held on July 3, 2020 and his appointment was regularised in the Annual General Meeting of the company held on September 24, 2020.*

***Considering Mr. S.Sah's integrity, expertise and experience in corporate advisory, M&A, joint ventures, foreign investments e.t.c., he was appointed as an Additional Director in the category of Independent Non-Executive Director in the Board Meeting held on March 17, 2021.*

The Directors of the Company have expertise and skills in diverse fields and are well versed to guide the team in the core areas as mentioned above and lead the Company in the coming years.

3. Audit Committee

The Company has in place the Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The members of the Audit Committee have requisite financial and management expertise.

The Audit Committee comprises of Executive Chairman, four Non-Executive Independent Directors and one Non-Executive Non-Independent Director.

The Audit Committee has been vested with the powers to investigate any activity within its terms of reference, to seek information from any employee, to obtain outside legal or other professional advice, and to secure attendance of outsiders with relevant expertise, if it considers necessary.

Ms. Simerpreet Gulati, Company Secretary of the Company is the designated Compliance Officer.

Terms of reference of Audit Committee

The terms of reference of Audit Committee includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's

Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

- b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgement by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary

exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision.

22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of information by Audit Committee

The Audit Committee conducts a review of the various information as prescribed, including the following:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
6. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The terms of reference of the Audit Committee are in conformity with the Listing Regulations read in conjunction with Section 177 of the Companies Act, 2013.

Composition, Name of members, Chairperson, Meetings and Attendance

The Committee met four times during the FY 2020-21. The composition of the Audit Committee and the attendance of the Directors at the said meetings are as follows:



Members of the Audit Committee	Designation	Audit Committee Meetings Held On			
		July 3, 2020	September 2, 2020	November 11, 2020	February 9, 2021
Mr. J.P.Kundra, Independent Director, Retired Banker	Chairman of the Committee	Yes	Yes	Yes	Yes
Mr. C.K.Dhanuka, Promoter-Director, Industrialist	Member	Yes	Yes	Yes	Yes
Dr. B.Sen, Independent Director Retired Banker, Management Professional and Business Economist	Member	Yes	Yes	Yes	No
Mr. B.Jhaver, Director, Industrialist	Member	Yes	Yes	Yes	Yes
Mrs. A.Kanoria, Entrepreneur, Independent Director	Member	Yes	Yes	Yes	Yes
Mr. S.Sah* Independent Director, Advocate	Member	NA	NA	NA	NA
Mr. S.Rampuria** Independent Director, Industrialist	Member	Yes	Yes	Yes	NA

*Mr. S.Sah was inducted as a Member of Audit Committee w.e.f March 17, 2021.

**Mr. S.Rampuria was inducted as a Member of the Audit Committee w.e.f. September 14, 2018 but resigned from the Board of Directors w.e.f. January 18, 2021.

The Managing Director, Vice Chairman and Executive Director (Finance) & CFO attends the Audit Committee Meetings. The representatives of the Internal Auditors and Statutory Auditors also attend the Audit Committee Meetings. The Company Secretary acts as the Secretary of the Committee.

4. Nomination and Remuneration Committee

The Company has in place a Nomination and Remuneration Committee in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Committee comprises of one Executive Director being the Executive Chairman of the Company and two Non-Executive Independent Directors and one Non-Executive Non-Independent Director.

The terms of reference of the Committee includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director

and recommend to the Board a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of Independent Directors and the Board of Directors;

3. Devising a policy on diversity of Board of Directors;

4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

5. Deciding whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration policy is available on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2019/04/Nomination-and-Remuneration-Policy-1.pdf>).

Performance evaluation criteria for Independent Directors

The criteria for performance evaluation cover the areas such as Qualifications, Experience, Knowledge and Competency, Fulfilment of functions, Ability to function as a team, Initiative, Availability and Attendance, Commitment, Integrity, Preparedness for the Meeting, Staying updated on developments, Active participation at the meetings, Constructive contribution, Engaging with and challenging the management team without being confrontational or obstructionist, Speaking one's mind and being objective, Protection of interest of all stakeholders, Independence and Independent views and Judgement. The performance evaluation of the Independent Directors was carried out by the entire Board at its meeting held on June 2, 2021 excluding the Director being evaluated based on the above evaluation criteria laid down by the Nomination and Remuneration Committee. The Board expressed that each of the Independent Director continued to perform effectively.

Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met three times during the FY 2020-21. The attendance of the Directors at the said Meeting was:

Members of the Nomination and Remuneration Committee	Designation	Nomination and Remuneration Committee Meeting Held On		
		July 3, 2020	February 9, 2021	March 17, 2021
Dr. B.Sen, Independent Director Retired Banker, Management Professional and Business Economist	Chairman of the Committee	Yes	No	No
Mr. C.K.Dhanuka, Promoter-Director Industrialist	Member	Yes	Yes	Yes
Mr. J.P.Kundra, Independent Director Retired Banker	Member	Yes	Yes	Yes
Mr. B.Jhaver, Director, Industrialist	Member	Yes	Yes	Yes



5. Details of remuneration for the year ended March 31, 2021:

(i) Executive Directors

(in ₹)

Name of Director	Salary	Other benefits	Company's contribution to P.F	Commission (variable component)	Performance linked incentive/ Annual pay	Total remuneration
Mr. C.K.Dhanuka	30,75,000.00	13,29,103.00	3,54,000.00	98,98,000.00	-	1,46,56,103.00
Mrs. A.Dhanuka	51,00,000.00	12,25,844.00	5,86,500.00	98,98,000.00	-	1,68,10,344.00
Mr. R.K.Sharma	1,27,95,000.00	14,28,234.02	6,07,200.00	-	15,00,000.00	1,63,30,434.02
Total	2,09,70,000.00	39,83,181.02	15,47,700.00	1,97,96,000.00	15,00,000.00	4,77,96,881.02

The agreements with the Managing & Executive Director(s) are contractual in nature and are executed to cover tenure as permissive under the Companies Act, 2013. The agreements between the Company and the Executive Director(s) other than promoter Directors can be terminated by either party by giving three months' notice in writing as per their agreements. The agreements do not provide for the payment of any severance fees. There were no stock options available/issued to the Managing & Executive Directors and it does not form part of the contract with the Company.

Payment of remuneration to the Executive/Whole Time Directors of the Company is governed by the terms and conditions of their appointment as recommended by the Nomination and Remuneration Committee and approved by the Board at their respective meetings subject to the approval of the Shareholders.

Payment of incentives to the Executive Director (Finance) & CFO is based on the performance of the person contributing towards the performance of the Company.

Details of shares held by Managing & Executive Directors in the Company as on March 31, 2021:

Name	No. of Shareholdings in the Company
Mr. C.K.Dhanuka	94,047 shares
Mrs. A.Dhanuka	82,510 shares
Mr. R.K.Sharma	500 shares

(ii) Non-Executive Directors

Sitting fees for attending Board/Committee meetings are paid to the Non-Executive Directors. The Non-Executive Directors are not paid any commission. The criteria for remuneration, payable to Non-Executive Directors, are as contained in the Articles of Association of the Company. The Company pays the following sitting fees to its Directors for every Board meeting attended by them and Committee meetings unless such a Committee has waived the sitting fees:

Meetings	Amount of Sitting Fees (₹)
Board Meeting	50,000
Audit Committee Meeting	20,000
Nomination and Remuneration Committee Meeting	20,000
Stakeholders Relationship Committee Meeting	10,000
Separate Meeting of Independent Director	30,000

No sitting fee is payable for attending the other Committee meetings of the Company. The criteria of making payments to non-executive Directors is available on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2016/04/Payments-to-non-executive-directors1.pdf>).

There are no pecuniary relationships or transactions with Non-Executive Directors, other than those disclosed in this report. Details of shares held by Non-Executive Director in the Company as on March 31, 2021:

Name	No. of Shareholdings in the Company
Mr. M.Dhanuka	1,15,921 shares

Other than the above, none of the Non-Executive Director holds any share in the Company.

During the FY 2020-21, the following were the sitting fees paid to the Non-Executive Directors for attending Board Meeting and other Committee Meetings. This also includes the sitting fees paid to the Independent Directors for attending Separate meeting of the Independent Directors:

Name of the Director	Board Committee Memberships In the Company	Total sitting fees received (₹)
Mr. M.Dhanuka	None	1,00,000
Mr. J.P.Kundra	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee	4,60,000
Dr. B.Sen	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee	2,60,000
Mr. B.Jhaver	Audit Committee Nomination and Remuneration Committee	3,90,000
Mrs. A.Kanoria	Audit Committee	3,40,000
Mr. R.V.Kejriwal	None	1,80,000
Mr. S.Sah*	Audit Committee	Nil
Mr. S. Rampuria**	Audit Committee	2,10,000

*inducted as a member of Audit Committee w.e.f March 17, 2021

**resigned w.e.f. January 18, 2021.



6. Stakeholders Relationship Committee

The Company has in place a Stakeholders Relationship Committee in line with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee comprises of three Directors, two of whom are Non-Executive Independent Directors. The Committee specifically looks into the redressal of shareholder and investor complaints.

The terms of reference of the Committee includes the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met four times during the FY 2020-21. The attendance of the Directors at the said meetings was:

Members of the Stakeholders Relationship Committee	Designation	Stakeholders Relationship Committee Meeting Held On			
		July 3, 2020	September 2, 2020	November 11, 2020	February 9, 2021
Mr. J.P.Kundra, Non-Executive & Independent Director	Chairman of the Committee	Yes	Yes	Yes	Yes
Mr. C.K.Dhanuka, Executive Chairman	Member	Yes	Yes	Yes	Yes
Dr. B.Sen, Non-Executive & Independent Director	Member	Yes	Yes	Yes	No

Mr. R.K. Sharma, Executive Director (Finance) & CFO has attended all the Stakeholders Relationship Committee Meetings held in the FY 2020-21.

Ms. Simerpreet Gulati, Company Secretary of the Company is the designated Compliance Officer.

The Company has not received any investor complaints during the FY 2020-21.

Number of complaints received and resolved during the year:

Number of complaints pending at the beginning of the financial year 2020-21	NIL
Number of complaints received during the year	NIL
Number of complaints redressed during the year	NIL
Number of complaints pending at the end of the financial year 2020-21	NIL

7. Share Transfer Committee

The shares of the Company are traded compulsorily in dematerialised form. The Company has in place a Share Transfer Committee in line with the provisions of Regulation 40(2) of the Listing Regulations, the Board has unanimously delegated the powers of share transfers to a Share Transfer Committee. The Share Transfer Committee considers requests for transfer and transmission of shares in physical form, rematerialisation of shares, Issue of Duplicate Share Certificate and consolidation/sub-division of shares after these have been vetted by M/s Maheshwari Datamatics Pvt. Ltd., the Company's Registrar and Share Transfer Agent. They have established connectivity with both the depositories, that is, National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).

Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met six times during the FY 2020-21. The attendance of the Directors at the meetings was:

Share Transfer Committee meetings held on	Members of the Share Transfer Committee			
	Mr. C.K.Dhanuka, Executive Chairman	Mr. M.Dhanuka, Member	Mr. R.K.Sharma, Member	Dr. B.Sen, Member
August 10, 2020	Yes	No	Yes	Yes
October 5, 2020	Yes	No	Yes	Yes
October 14, 2020	Yes	No	Yes	Yes
October 29, 2020	Yes	No	Yes	Yes
November, 26, 2020	Yes	No	Yes	No
December 24, 2020	Yes	No	Yes	No

8. Internal Complaints Committee (ICC)

The Company has in place an Internal Complaints Committee in accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with its relevant Rules, which aims at protecting women's right to gender equality, life and liberty at workplace to encourage women's participation in work.

The Committee met once during the FY 2020-21 on February 11, 2021.

Number of complaints received and resolved during the year:

Number of complaints pending at the beginning of the financial year 2020-21	NIL
Number of complaints filed during the year	NIL
Number of complaints disposed of during the year	NIL
Number of complaints pending at the end of the financial year 2020-21	NIL

9. Corporate Social Responsibility (CSR) Committee

The Company has in place a Corporate Social Responsibility (CSR) Committee in line with the provisions of Section 135 of the Companies Act, 2013 to recommend the amount of expenditure to be incurred on the activities prescribed as per the approved policy and to monitor the Corporate Social Responsibility Policy of the Company from time to time. The Committee comprises of an Executive Chairman, one Non-Executive Independent Director and a Woman Independent Director.



Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met thrice during the FY 2020-21. The attendance of the Directors at the said Meeting was:

Members of the CSR Committee	Designation	CSR Committee Meeting Held On		
		July 3, 2020	November 11, 2020	March 17, 2021
Mr. C.K.Dhanuka Executive Chairman	Chairman of the Committee	Yes	Yes	Yes
Dr. B.Sen, Independent Director	Member	Yes	Yes	No
Mrs. A.Kanoria Independent Director	Member	Yes	Yes	Yes

The CSR Policy is available on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2021/06/Corporate-Social-Responsibility-Policy.pdf>)

10. Separate meeting of the Independent Directors

The meetings of the Independent Directors during the year 2020-21 were in accordance with the requirements of Section 149 & Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

During the year, the Independent Directors met once on February 9, 2021 and all Independent Directors attended the meeting except Dr. B.Sen. The detail of familiarization programmes is available on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2020/08/Familiarization-Programme.pdf>)

11. (i) General Body Meetings

Details of the last three Annual General Meetings and the summary of the Special Resolution passed therein are as under:

AGM	Financial Year ended	Date & Time	Venue	Special Resolution passed
104 th	March 31, 2020	September 24, 2020 10:30 A.M.	Held through Video Conferencing. Deemed Venue- Dhunseri House, 4A Woodburn Park, Kolkata-700020	NIL
103 rd	March 31, 2019	August 14, 2019 10:30 A.M.	Kala Kunj (Kala Mandir Premises), 48, Shakespeare Sarani, Kolkata – 700017	<ol style="list-style-type: none"> 1) Re-appointment of Mr. Chandra Kumar Dhanuka as the Executive Chairman & Managing Director 2) Modification in the terms of Agreement of Mrs. Aruna Dhanuka 3) Re-appointment of Mr. Joginder Pal Kundra as an Independent Director 4) Re-appointment of Dr. Basudeb Sen as an Independent Director 5) Re-appointment of Mr. Anurag Bagaria as an Independent Director
102 nd	March 31, 2018	August 10, 2018 10:30 A.M.	Kala Kunj (Kala Mandir Premises), 48, Shakespeare Sarani, Kolkata – 700017	<ol style="list-style-type: none"> 1) Re-appointment of Mr. Rajiv Kumar Sharma as the Executive Director (Finance) & CFO 2) Continuation of Directorship of Mr. Pradip Kumar Khaitan as Non-Executive Non-Independent Director 3) Continuation of Directorship of Mr. Joginder Pal Kundra as Non-Executive Independent Director 4) Investment(s), Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013 read with Companies (Amendment) Act, 2017

Other than the above, there were no other General Meetings held during the last three years.

(ii) Postal Ballot and postal ballot process

No Special resolution was passed by the Company last year through Postal Ballot. No Special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

(iii) Information about Directors seeking appointment/ Re-appointment

Mr. R.K.Sharma is retiring by rotation and being eligible offer himself for re-appointment. His details are given in the Annexure to the Notice, under the head Information Pursuant to Regulation 36(3) of the Listing Regulations.

12. Disclosures

a) Related Party Transactions:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions made by the Company with its Promoters, Directors or the Management, their subsidiaries or relatives, amongst others, that may have potential conflict with the interest of the Company at large.

Transactions with related parties are disclosed in Note No. 34 of the Standalone Financial Statements in the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2019/04/Related-Party-Transaction-Policy.pdf>)

b) During the last three years, there were no strictures or penalties imposed by either SEBI or the stock exchanges or any statutory authority for non-compliance of any matter related to the capital markets.

c) The Company has in place a Vigil Mechanism/Whistle Blower Policy in terms of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations,

which enables stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices. The Company has in place Vigil Committee as mentioned in the Vigil Mechanism/Whistle Blower Policy of the Company comprising of the members of the Audit Committee in terms of the requirements of the Companies Act, 2013 to perform the function as specified in the policy with the quorum being two members. No personnel has been denied access to the Audit Committee to lodge their grievances. No complaint has been received by the Committee during the year. The Vigil Mechanism/Whistle Blower Policy is also available on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2019/04/Vigil-Mechanism.pdf>)

d) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

The status of adoption of the non-mandatory requirements as specified in sub-regulation 1 of Regulation 27 of the Listing Regulations are as follows:

(i) Modified opinion(s) in audit report: The Company already has a regime of un-qualified financial statements.

(ii) Reporting of Internal Auditor: The Internal Auditors of the Company have direct access to the Audit Committee.

e) Monitoring Governance of Subsidiary Companies

Pursuant to Regulation 16(1)(c) and 24 of the Listing Regulations, the Company has one material subsidiary as on March 31, 2021 i.e. Twelve Cupcakes Pte. Ltd. The Company has adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at (<http://aspetindia.com/wp-content/uploads/2019/04/Policy-for-determining-Material-Subsidiaries.pdf>), pursuant to Regulation 46(2) of the SEBI Listing Regulations.



The Company has appointed Dr. B.Sen, Independent Director of the Company, on the Board of Twelve Cupcakes Pte. Ltd. The investments made by the unlisted subsidiaries are placed before the Audit Committee which is reviewed by the said Committee. The minutes of the subsidiary companies are placed before the Board of Directors of the Company on a quarterly basis and the attention of the Directors is drawn to significant transactions and arrangements entered

into by the subsidiary companies. The performance of its subsidiaries is also reviewed by the Board periodically.

The Company is compliant with other requirements under Regulation 24 of the SEBI Listing Regulations with regard to its subsidiary companies.

f) The Company has no commodity price risks and accordingly has not entered into Commodity hedging.

g) Details of total fees paid to Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s B S R & Co., LLP, Chartered Accountants, the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Particulars	Amount (₹ in Lakhs)
Services as statutory auditors (including quarterly audits)	26.75
Services for other matters	3.00
Re-imburement of out-of-pocket expenses	1.10
Total	30.85

h) Certificate from Company Secretary in practice

The Company has obtained a certificate from M/s Mamta Binani & Associates, Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is annexed to this report.

13. Unclaimed Suspense Account

Disclosure in respect of equity shares transferred in "Domestic Corporate Unclaimed Shares Account" is as hereunder:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on April 1, 2020	215	21,540
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	NIL	NIL
Less: Number of shareholders and aggregate number of shares transferred to IEPF during the year since the dividend has not been claimed for seven consecutive years	14	1400
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares (on the basis of folio number) in the Unclaimed Suspense Account as on March 31, 2021	201	20,140

The voting rights on the shares in the Unclaimed Suspense Account as on March 31, 2021 shall remain frozen till the rightful owners of such shares claim them.

CEO and CFO Certification

As per sub-regulation 8 of Regulation 17 of the Listing Regulations, the Chairman and the Managing Director and the CFO of the Company, certifies to the Board regarding the review of the financial statements, compliance with the accounting standards, maintenance of the internal control for financial reporting, accounting policies, amongst others. The same is annexed to this report.

14. Means of Communication

(a) Quarterly results/Annual results/Notices/Other important announcements:

The quarterly results/annual results/notices/other important announcements are published in newspapers such as Business Standard, Ei Samay and Aajkal. These results are also posted in the Company's website www.aspetindia.com. As per SEBI requirements, quarterly and annual results of the Company are intimated to the Stock Exchanges immediately after the same is approved by the Board. Further, the quarter-end shareholding pattern, quarterly Corporate Governance Report, and other Corporate Disclosures are also intimated to the Stock Exchanges within the prescribed time limit. The Company is filing the above necessary announcements to stock exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.

(b) Annual Report: Annual Report containing, inter alia, Audited Annual Accounts, Board's Report, Auditors' Report and other important information is circulated to members and others entitled thereto through permitted mode(s). The Annual Report is posted on the Company's website: www.aspetindia.com. Pursuant to the MCA circulars and SEBI circulars, the Annual Report of the Company for the financial year ended March 31, 2021, would only be sent through email to the Shareholders.

(c) Media Releases: Official news releases are given directly to the press and to National Stock Exchange of India Limited and BSE Limited.

(d) SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web based complaints redress system.

(e) Website: The Company's website is www.aspetindia.com. Quarterly and annual results as well as shareholding pattern, Corporate Governance, and other necessary statutory disclosures are posted on the website.

(f) Whether MD & A is a part of Annual Report: Yes

15. General Shareholder Information

(a) Annual General Meeting for the FY 2020-21

Date & Time	August 13, 2021 at 10.00 A.M.
Venue	Annual General Meeting through Video Conferencing / Other Audio Visual Means facility [Deemed Venue for Meeting: Registered Office: Dhunseri House, 4A, Woodburn Park, Kolkata-700020]
Book Closure Date for Final Dividend	August 7, 2021 to August 13, 2021 (both days inclusive)

(b) Dividend Payment Date: The final dividend @ ₹2.50/- per equity share as recommended by the Board at its meeting held on June 2, 2021 for the year ended March 31, 2021, if approved by the shareholders at the ensuing Annual General Meeting to be held on August 13, 2021, will be paid within 30 days from the date of the meeting.



Unclaimed Dividend

The Company has transferred the unpaid dividend for the FY 2012-13 to Investor Education and Protection Fund in compliance with Section 124 of the Companies Act, 2013.

The particulars of unpaid dividend for the previous seven years were uploaded on the Company's website and filed with the Ministry of Corporate Affairs.

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund

During the year, pursuant to Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended by the Ministry of Corporate Affairs w.e.f. February 28, 2017, the Company had transferred 14,112 equity shares to the DEMAT Account of IEPF authority maintained with NSDL in respect of which dividend had remained unclaimed/unpaid for a consecutive period of seven years i.e., shares pertaining to FY 2012-13, details whereof are provided in the Notes of the Notice of the 105th Annual General Meeting (AGM). The process of claiming unpaid/unclaimed dividend and/or shares transferred by the Company to IEPF is provided in the notes of the Notice of the 105th AGM of the Company.

(c) Tentative Calendar for the FY 2021-22 (subject to change)

Adoption of un-audited quarterly results and Annual Results	Adoption on
Unaudited 1 st quarter results	August, 2021
Unaudited 2 nd quarter results	November, 2021
Unaudited 3 rd quarter results	February, 2022
Audited 4 th quarterly results and annual results	May, 2022

(d) Registrar and Share Transfer Agent

Maheshwari Datamatics Pvt. Ltd.
23, R.N.Mukherjee Road, 5th Floor,
Kolkata-700 001
Phone: 91 33 2248-2248, 2243-5029,
Fax: 91 33 2248-4787
E-mail: mdpldc@yahoo.com

(e) Investors' Correspondence

All queries of investors regarding your Company's shares in physical/demat form may be sent to the Registrar and Share Transfer Agent of the Company.

(f) Listing on Stock Exchanges & Stock Code

Stock Exchanges	Code
BSE Limited Floor 25, P.J.Towers, Dalal Street, Mumbai - 400001	523736
National Stock Exchange of India Limited Exchange Plaza, Plot No: C/1, G Block Bandra – Kurla complex, Bandra (E), Mumbai – 400 051	DVL
Demat ISIN No. for NSDL and CDSL	INE 477B01010

Listing fees for the FY 2021-22 has been paid to the above Stock Exchanges.

(g) Stock market price data and Performance in comparison to BSE Sensex for the year 2020-21

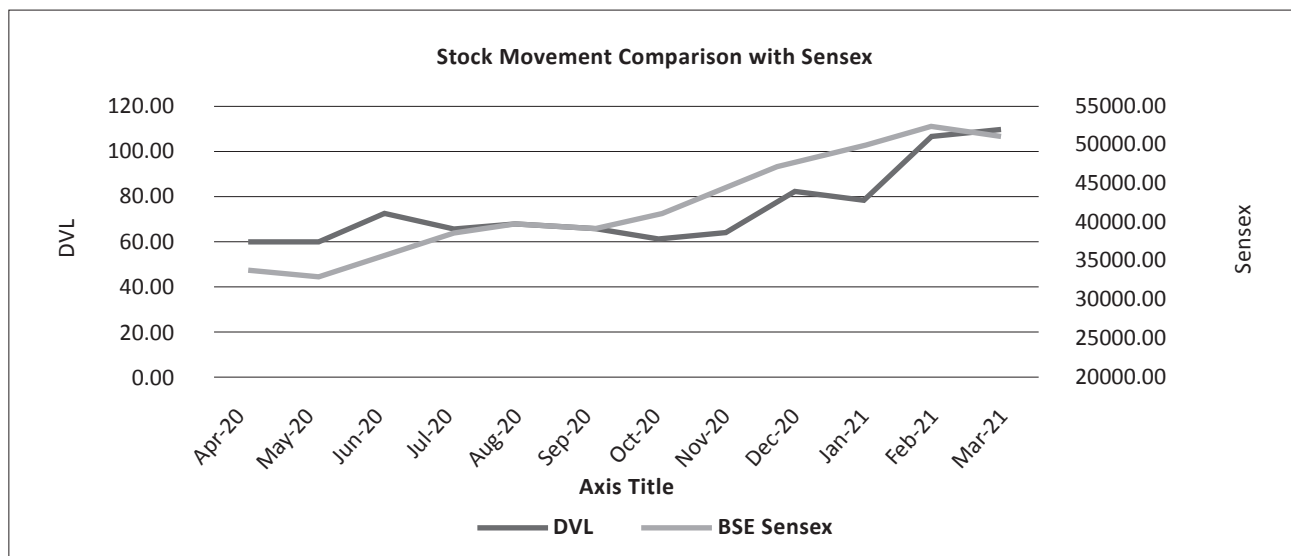
Stock Market Data (equity shares of ₹10 each)						
Month	National Stock Exchange*		Bombay Stock Exchange*		BSE Sensex	
	High	Low	High	Low	High	Low
Apr-2020	59.40	44.30	59.75	46.20	33,887.25	27500.79
May-2020	56.15	47.45	60.95	47.60	32,845.48	29,968.45
Jun-2020	71.00	49.15	73.00	50.20	35,706.55	32,348.10
Jul-2020	66.00	47.95	65.80	47.05	38,617.03	34,927.20
Aug-2020	68.45	47.25	68.50	45.10	40,010.17	36,911.23
Sep-2020	64.95	51.00	66.25	51.80	39,359.51	36,495.98
Oct-2020	61.95	50.90	61.85	52.35	41,048.05	38,410.20
Nov-2020	65.00	55.00	64.50	55.15	44,825.37	39,334.92
Dec-2020	83.60	60.00	82.95	61.05	47,896.97	44,118.10
Jan-2021	79.60	66.25	79.00	67.30	50,184.01	46,160.46
Feb-2021	107.00	66.30	106.80	66.70	52,516.76	46,433.65
Mar-2021	108.40	87.00	110.00	87.35	51,821.84	48,236.35

*Source BSE & NSE website.

Performance in comparison to broad – based indices

Performance on BSE

Comparison of share price of DVL with BSE Sensex is as follows:





(h) Share Transfer System

The Company's Registrar and Share Transfer Agent, M/s Maheshwari Datamatics Pvt. Ltd. process the share transfers and after completion of all required formalities, return the shares in the normal course within 15 days from the date of receipt, if the documents are valid and complete in all respects.

Further, M/s Maheshwari Datamatics Pvt. Ltd. who is also the Company's Demat Registrars, requests for dematerialization of shares are processed and confirmation is given by them to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within 15 days.

(i) Shareholding pattern and distribution of shares as on March 31, 2021

Category	Shareholders		Shares	
	Numbers	% of shareholders	Numbers	% of shares
Upto - 500	17,565	90.6393	17,08,573	4.8782
501 - 1000	886	4.5720	7,12,731	2.0349
1001 - 2000	447	2.3066	6,86,303	1.9595
2001 - 3000	152	0.7844	3,85,057	1.0994
3001 - 4000	84	0.4335	3,00,331	0.8575
4001 - 5000	63	0.3251	2,90,737	0.8301
5001 - 10000	90	0.4644	6,42,028	1.8330
10001 and above	92	0.4747	3,02,98,994	86.5074
Total	19379	100.0000	3,50,24,754	100.0000

Shareholding Pattern as on March 31, 2021

Sl.No.	Category	Total Number Of Shares	Total Shareholding As A Percentage Of Total Share Capital
1	Promoter/Promoters Group	2,62,68,000	74.9984%
2	Mutual Funds/UTI	1,200	0.0034%
3	Financial Institutions/Banks	4,145	0.0118%
4	Insurance Companies	12,08,951	3.4517%
5	Central/State Government(s)	1,175	0.0034%
6	Bodies Corporate	11,15,758	3.1856%
7	Investor Education and Protection Fund Authority	1,76,263	0.5033%
8	Indian Public	59,83,606	17.0839%
9	NRI / Foreign National /OCB	1,28,832	0.3678%
10	NBFCs registered with RBI	1,16,684	0.3332%
11	Domestic Corporate Unclaimed Shares Account	20,140	0.0575%
	Total	3,50,24,754	100.00%

(j) Dematerialization of shares and liquidity

As on March 31, 2021, 99.45% of the Company's total shares representing 3,48,33,432 shares were held in dematerialised form and 0.55% representing 1,91,322 shares were held in physical form. The entire promoter holding are in dematerialised form.

(k) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments.

(l) Insider trading regulation

The Company adopted a code of internal procedures for prevention of any unauthorised trading in the shares of the Company by insiders, as required under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company Secretary, Ms. Simerpreet Gulati is the Compliance Officer for this purpose.

(m) Address for Investor correspondence/Grievance Redressal Division

Shareholders can correspond with the registered office of the Company and/or at the Company's Registrar and Share Transfer Agents. Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.

(n) Compliance Officer

Ms. Simerpreet Gulati
Company Secretary & Compliance Officer
Dhunseri Ventures Ltd.
Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020
Phone – 91 33 2280-1950-54
Fax – 91 33 2287-8995
E-mail - investors@aspetindia.com

(o) Credit Rating by Infomeric Valuation and Rating Pvt. Ltd.

Infomeric Valuation and Rating Pvt. Ltd. had reviewed and reaffirmed the Credit rating of IVR A+/Stable Outlook (IVR Single A Plus with Stable Outlook) rating to the Long Term Bank facilities of the Company.

(p) Auditors' Certificate on Corporate Governance

As required by Part E of Schedule V of the Listing Regulations, a certificate from Mamta Binani & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance, is attached to this report forming part of the Annual Report.

For and on behalf of
The Board of Directors

Place: Kolkata
Date: June 2, 2021

C.K.Dhanuka
Executive Chairman



Certificate in respect of Compliance with the Code of Conduct of the Company *

I, Chandra Kumar Dhanuka in my capacity as the Managing Director and the CEO of the Company do hereby certify that during the financial year 2020-21, all Directors and Senior Executives of the Company have complied with and adhered to the Code of Conduct of the Company as approved and prescribed by the Board of Directors of the Company.

For Dhunseri Ventures Ltd.

Place: Kolkata
Date: June 2, 2021

C.K.Dhanuka
Executive Chairman

**The Code of Conduct can be viewed on the Company's website www.aspetindia.com*

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Dhunseri Ventures Ltd.
Dhunseri House
4A, Woodburn Park
Kolkata 700020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dhunseri Ventures Limited having CIN:L15492WB1916PLC002697 and having registered office at Dhunseri House 4A, Woodburn Park, Kolkata 700020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
NIL			

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mamta Binani & Associates

CS Madhuri Pandey

Partner

CP No.: 20723

Membership No: A55836

UDIN: A055836C000476291

Place: Kolkata

Date: June 2, 2021



Chief Executive Officer and Chief Financial Officer Certification Under Regulation 17(8) of SEBI (LODR) Regulations, 2015

We in our official capacity do hereby confirm and certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together presents a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2020-21 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee
- There have not been any significant changes in internal control over financial reporting during the year ended 31st March, 2021.
 - There have not been any changes in accounting policies during the year, and
 - We are not aware of any instance during the year of any fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Dhunseri Ventures Ltd.

C.K.Dhanuka
Executive Chairman

R.K.Sharma
Executive Director (Finance) & CFO

Date: June 2, 2021

Certificate on Compliance with the Conditions of Corporate Governance as per Provisions of Chapter IV of Securities and Exchange Board of India (listing obligations and disclosure requirements) Regulations, 2015

The Corporate Governance Report prepared by Dhunseri Ventures Limited (CIN: L15492WB1916PLC002697) (“the Company”), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (‘applicable criteria’) with respect to Corporate Governance for the year ended March 31, 2021.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mamta Binani & Associates

CS Madhuri Pandey

Partner

CP No.: 20723

Membership No: A55836

UDIN: A055836C000512921

Place: Kolkata

Date: June 2, 2021



Independent Auditor's Report

To
The Members of
DHUNSERI VENTURES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Dhunseri Ventures Limited (“the Company”), which comprise the standalone balance sheet as at 31 March 2021, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and profit and other comprehensive income, changes in equity

and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone 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 of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Impairment assessment of investments in subsidiaries and associates

See note 6 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>The carrying value of investments in subsidiaries and associates as at 31 March 2021 was INR 36,605.84 lakhs. As stated in Note 1.10 of the financial statements, Investment in subsidiaries and associates are stated at cost less provision for impairment loss. Investments are tested for impairment wherever event or changes in circumstances indicate uncertainties over recoverability of the carrying amount of investments.</p> <p>For investments where impairment indicators exist, significant judgments and estimates are required to assess the fair value of such investments.</p> <p>Considering the degree of management judgment involved in the impairment assessment of investments in subsidiaries and associates and the financial quantum of the aforesaid assets, we have determined this to be a key audit matter.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain audit evidence:</p> <ul style="list-style-type: none"> • Tested the design, implementation and operating effectiveness of key controls in respect of the Company’s impairment review process of investments in subsidiaries and associates; • Where potential indicators of impairment were identified, we evaluated Company’s impairment assessments and assumptions associated with fair value measurements of such investments; • Performed sensitivity analysis of the key assumptions applied in calculating the fair value of investments and considered the resultant impact on the impairment testing; • Performed a retrospective review to assess the reasonableness of Company’s projections by comparing historical forecast to actual results; • Evaluated the adequacy of the disclosures made in the standalone financial statements with respect to such investments.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

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

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant

to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

3. With respect to the matter to be included in the Auditors’ Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm’s Registration Number: 101248W/W-100022

Jayanta Mukhopadhyay

Partner

Place: Kolkata

Date: 02 June 2021

Membership no: 055757

UDIN: 21055757AAAABU2633



Annexure A to the Independent Auditor's Report on the standalone financial statements of Dhunseri Ventures Ltd. for the year ended 31 March 2021

Report on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2016 to the aforesaid standalone financial statements under Section 143(11) of the Companies Act, 2013

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified every year. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company, except the following:

(₹ in lakhs)

Particulars	Class of Asset	Gross Block	Net Block
Three properties located in Kolkata	Buildings	1049.17	938.43

- (ii) The Company is in treasury business and is not required to hold any inventory. Accordingly, the provisions of paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanation given to

us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3(iii) of the Order are not applicable to the Company.

- (iv) According to the information and explanations given to us, the Company has complied with the applicable provisions of section 185 and 186 of the Act in respect of loans and investments made and guarantee and security provided by it.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- (vi) According to the information and explanations given to us the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income-tax, Goods and Service Tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us by the management, the Company did not have any dues on account of employees' state insurance, value added tax, sales tax, service tax, duty of customs and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Service Tax, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income tax, value added tax, sales tax, service tax, goods and service tax, duty of customs and duty of excise which have not been deposited with the appropriate authorities on account of any dispute
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings from financial institutions or banks. The Company did not have any outstanding loan or borrowings from government or debenture holders during the year.
- (ix) According to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. The Company has utilized the money raised by way of term loan during the year for the purpose for which they were raised.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of paragraph

3(xii) of the Order are not applicable to the Company.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of paragraph 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) According to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of paragraph 3(xvi) of the Order is not applicable to the Company.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Jayanta Mukhopadhyay

Partner

Place: Kolkata

Membership no: 055757

Date: 02 June 2021

UDIN: 21055757AAAABU2633



Annexure B to the Independent Auditors' report on the standalone financial statements of Dhunseri Ventures Limited for the year ended 31 March 2021

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Dhunseri Ventures Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and

efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Jayanta Mukhopadhyay

Partner

Place: Kolkata

Date: 02 June 2021

Membership no: 055757

UDIN: 21055757AAAABU2633



Balance Sheet

as at 31st March 2021

(₹ in lakhs)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
Assets			
(1) Non-current Assets			
(a) Property, plant and equipment	3	298.39	302.65
(b) Investment property	4	1,144.73	1,167.32
(c) Intangible assets	5	0.34	0.53
(d) Financial assets			
(i) Investments	6A	83,081.38	66,817.04
(ii) Loans	7	45.47	33.74
Total non-current assets		84,570.31	68,321.28
(2) Current Assets			
(a) Financial Assets			
(i) Investments	6B	22,750.80	13,311.69
(ii) Cash and cash equivalents	10	2,290.98	1,916.00
(iii) Bank balances other than (ii) above	11	68.93	456.91
(iv) Loans	7	21.19	-
(v) Other financial assets	8	4,903.60	3,163.12
(b) Current tax assets (Net)	12	898.21	2,948.62
(c) Other current assets	9	133.72	129.50
Total Current Assets		31,067.43	21,925.84
Total Assets		1,15,637.74	90,247.12
Equity and Liabilities			
Equity			
(a) Equity share capital	13A	3,503.29	3,503.29
(b) Other equity	13B	1,04,382.97	80,792.56
Total Equity		1,07,886.26	84,295.85
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	4,000.37	4,659.00
(ii) Lease Liabilities		78.18	19.51
(b) Provisions	14	68.98	117.68
(c) Deferred tax liabilities (Net)	15	2,143.60	86.91
Total Non-current liabilities		6,291.13	4,883.10
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities		76.59	73.50
(ii) Trade payables	17	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		23.90	34.73
(iii) Other financial liabilities	18	958.15	916.42
(b) Provisions	14	22.70	17.07
(c) Other current liabilities	19	379.01	26.45
Total Current Liabilities		1,460.35	1,068.17
Total Equity and Liabilities		1,15,637.74	90,247.12

Significant accounting policies

1

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

Jayanta Mukhopadhyay

Partner

Membership No. 055757

Place: Kolkata

Date: 02 June 2021

For and on behalf of the Board of Directors of Dhunseri Ventures Ltd.

CIN: L15492WB1916PLC002697

C. K. Dhanuka

Executive Chairman

(DIN - 00005684)

R. K. Sharma

Executive Director (Finance) & CFO

(DIN - 05197101)

A. Dhanuka

Managing Director

(DIN - 00005677)

S. Gulati

Company Secretary
& Compliance Officer

J. P. Kundra

Director

(DIN - 00004228)

Statement of Profit and Loss for the year ended 31 March 2021

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2021	Year Ended 31 March 2020
I Revenue from operations	20	10,000.63	1,785.36
II Other income	21	6,668.31	4,444.25
III Total Income (I+II)		16,668.94	6,229.61
IV Expenses			
Employee benefits expense	22	678.37	603.92
Finance costs	23	377.80	549.76
Depreciation and amortisation expense	24	216.94	141.98
Other expenses	25	1,453.98	3,266.25
Total expenses (IV)		2,727.09	4,561.91
V Profit before exceptional items and tax (III-IV)		13,941.85	1,667.70
VI Exceptional items		-	-
VII Profit before tax (V-VI)		13,941.85	1,667.70
Current tax		664.45	239.61
Deferred tax		961.59	(355.32)
VIII Income tax expenses	26	1,626.04	(115.71)
IX Profit for the year (VII-VIII)		12,315.81	1,783.41
X Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
(i) Equity investments through other comprehensive income- net gain on disposal and change in fair value		12,901.88	(3,711.95)
(ii) Remeasurement of defined benefit obligations		19.78	(19.41)
(iii) Income tax relating to these items		(1,471.94)	378.18
Other comprehensive income for the year (net of taxes)		11,449.72	(3,353.18)
XI Total comprehensive income for the year (IX+X)		23,765.53	(1,569.77)
XII Earnings per equity share:	27		
[Nominal value per share: ₹ 10/- each (Previous Year- ₹ 10/- each)]			
(1) Basic		35.16	5.09
(2) Diluted		35.16	5.09

Significant accounting policies

1

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of Dhunseri Ventures Ltd.
CIN: L15492WB1916PLC002697

Jayanta Mukhopadhyay
Partner
Membership No. 055757

C. K. Dhanuka
Executive Chairman
(DIN - 00005684)

A. Dhanuka
Managing Director
(DIN - 00005677)

J. P. Kundra
Director
(DIN - 00004228)

Place: Kolkata
Date: 02 June 2021

R. K. Sharma
Executive Director (Finance) & CFO
(DIN - 05197101)

S. Gulati
Company Secretary
& Compliance Officer



Statement of Changes in Equity for the year ended 31 March 2021

A) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as at 01 April 2019	3,503.29
Changes in equity share capital during 2019-20	-
Balance as at 31 March 2020	3,503.29
Changes in equity share capital during 2020-21	-
Balance as at 31 March 2021	3,503.29

B) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus					Other Reserves	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earning	FVOCI - Equity Instruments	
Balance as at 01 April 2019	262.07	1,661.41	12.48	33,830.83	45,405.19	2,879.32	84,051.30
Total comprehensive income for the year ended 31 March 2020							
Profit for the year	-	-	-	-	1,783.41	-	1,783.41
Other Comprehensive Income	-	-	-	-	(12.63)	(3,340.55)	(3,353.18)
Transfer within equity							
Loss (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	-	(1,054.24)	1,054.24	-
Total comprehensive income	-	-	-	-	716.54	(2,286.31)	(1,569.77)
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividend	-	-	-	-	(1,400.99)	-	(1,400.99)
Dividend tax	-	-	-	-	(287.98)	-	(287.98)
Balance as at 31 March 2020	262.07	1,661.41	12.48	33,830.83	44,432.76	593.01	80,792.56
Balance as at 01 April 2020	262.07	1,661.41	12.48	33,830.83	44,432.76	593.01	80,792.56
Total comprehensive income for the year ended 31 March 2021							
Profit for the year	-	-	-	-	12,315.81	-	12,315.81
Other Comprehensive Income	-	-	-	-	14.80	11,434.92	11,449.72
Transfer within equity							
Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	-	3,881.70	(3,881.70)	-
Total comprehensive income	-	-	-	-	16,212.31	7,553.22	23,765.53
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividend	-	-	-	-	(175.12)	-	(175.12)
Balance as at 31 March 2021	262.07	1,661.41	12.48	33,830.83	60,469.95	8,146.23	1,04,382.97

Refer Note 13 for description of reserves

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Place: Kolkata
Date: 02 June 2021

For and on behalf of the Board of Directors of Dhunseri Ventures Ltd.
CIN: L15492WB1916PLC002697

C. K. Dhanuka
Executive Chairman
(DIN - 00005684)

R. K. Sharma
Executive Director (Finance) & CFO
(DIN - 05197101)

A. Dhanuka
Managing Director
(DIN - 00005677)

S. Gulati
Company Secretary
& Compliance Officer

J. P. Kundra
Director
(DIN - 00004228)

Statement of Cash Flows for the year ended 31 March 2021

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2021	Year Ended 31 March 2020
Cash Flow From Operating Activities			
Profit before taxes		13,941.85	1,667.70
Adjustments for:			
Depreciation and amortisation expense	24	216.94	141.98
Profit on disposal of property, plant and equipment	21	(0.04)	(0.82)
Unrealised Foreign Exchange Loss/(Gain)		59.36	(495.87)
Financial instruments measured at FVTPL - net change in fair value	20 & 25	(5,908.22)	1,697.34
Net Loss/(Gain) on Disposal of Investments measured at FVTPL	20 & 25	(3,816.69)	970.39
Interest Income	21	(1,204.39)	(877.27)
Rent Income from Investment Property	21	(134.72)	(153.07)
Dividend income from Associate	21	(2,125.00)	(318.75)
Loss on disposal of investment in associate	25	724.28	-
Finance Costs	23	377.80	549.76
Operating Profit before changes in working capital		2,131.17	3,181.39
Working capital adjustments:			
(Increase)/ Decrease in Current Investments		(2,379.21)	5,690.10
(Increase)/ Decrease in Financial Assets and Other assets		(1,307.55)	1,105.44
Increase/ (Decrease) in Financial Liabilities and Other Liabilities		391.39	(179.49)
Cash Generated from/ (used in) Operations		(1,164.20)	9,797.44
Income -Tax Paid (Net of refunds)		1,339.23	(631.06)
Net Cash generated from Operating Activities (A)		175.03	9,166.38
Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment/ Intangible Assets		(13.62)	(160.62)
Proceeds on disposal of Property, Plant and Equipment		0.07	1.60
Rental Income from Investment Property	21	134.72	153.07
Net movement in fixed deposits having original maturity of more than 3 months		376.20	(380.00)
Investment in Subsidiary Company		(6,401.00)	(465.40)
Proceeds from disposal of investment in an associate		0.72	-
(Purchase)/ Sale of Non-current Investments		4,409.79	(5,847.65)
Dividend received from associate	21	2,125.00	318.75
Interest Received		913.61	895.81
Net Cash from /(used in) Investing Activities (B)		1,545.49	(5,484.44)



Statement of Cash Flows for the year ended 31 March 2021 (Contd.)

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2019	Year Ended 31 March 2018
Cash Flow from Financing Activities			
Dividends paid [(including tax thereon ₹Nil (Previous Year- ₹287.98 lakhs)]	32	(175.12)	(1,688.97)
Finance Costs paid		(384.31)	(520.15)
Payment of Lease Liability		(128.82)	(60.55)
Repayment of Long term borrowings		(657.29)	(3,763.23)
Proceeds from Long term borrowings		-	3,030.82
Net Cash used in Financing Activities (C)		(1,345.54)	(3,002.08)
Net increase in Cash and Cash Equivalents (A+B+C)		374.98	679.86
Opening Cash and Cash Equivalents	10	1,916.00	1,236.14
Closing Cash and Cash Equivalents	10	2,290.98	1,916.00

1. The aforesaid statement of cash flow has been prepared under the indirect method as set out in Ind AS 7- "Statement of Cash Flow".
2. Disclosure on reconciliation of liabilities from financing activities as required by Ind AS 7 has been included in Note 28.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants

Firm Registration Number 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Place: Kolkata
Date: 02 June 2021

For and on behalf of the Board of Directors of Dhunseri Ventures Ltd.
CIN: L15492WB1916PLC002697

C. K. Dhanuka
Executive Chairman
(DIN - 00005684)

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S. Gulati
Company Secretary
& Compliance Officer

J. P. Kundra
Director
(DIN - 00004228)

Notes to Financial Statements for the year ended 31 March 2021

Reporting Entity

Dhunseri Ventures Limited (Formerly known as Dhunseri Petrochem Limited) is a company limited by shares and incorporated and domiciled in India. The Company is primarily engaged in Treasury Operations. Equity Shares of the Company are listed on Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd.

The Standalone Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on June 02, 2021.

1. Significant Accounting Policies

This Note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These financial statements are the separate financial statements of the Company.

1.1 Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

1.2 Historical Cost Convention

These standalone financial statements have been prepared on a historical cost basis, except for the following:

- (a) Certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- (b) Defined benefit plans – plan assets measured at fair value.

1.3 Revenue Recognition

Royalty Income

The Company recognises revenue for a sales based royalty only when the sales are made by the licensee.

1.4 Property, plant and equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation, impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of these items.

Cost of an item of property, plant and equipment comprises its purchase price, non-refundable taxes and any directly attributable costs of bringing the item to its working condition for its intended use.

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

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013, which are also supported by technical evaluation. Item of Property, plant and equipment for which related actual cost do not exceed ₹5,000 are fully depreciated in the year of purchase. In respect



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation, as under:-

- Motor Vehicles: 5 years
- Mobile Phones: 2 years
- Office Equipments: 3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. The gains/losses are recognised in the statement of profit or loss.

1.5 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment Property. Investment Property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation on building is provided over its useful life using straight line method.

Useful life considered for calculation of depreciation for assets class are as follows-

Non-Factory Building	60 years
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The fair values of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Rental Income from investment property is recognised as income in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

1.6 Intangible Assets

Intangible assets (Computer Software) have a finite useful life and are stated at cost less accumulated amortisation, impairment loss, if any.

Computer Software for internal use which is primarily acquired from third party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of Software includes license fees and cost of implementation/system integration services where applicable.

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

- Computer software 5 Years

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

1.7 Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.8 Leases

i. The Company as a lessee

The Company assesses whether a contract contains a lease as per the requirements of Ind AS 116 "Leases" at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate of the company. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

ii. The Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight basis over the term of the relevant lease.

1.9 Government Grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant. They are then recognised in profit or loss as other operating revenue on a systematic basis.

Grants that compensate the Company for expenses incurred are recognised in profit or loss as other operating revenue on a systematic basis in the periods in which such expenses are recognised.

1.10 Investment in subsidiaries, joint ventures and associates

Investment in subsidiaries, joint ventures and associates are stated at cost less provision for impairment loss, if any. Investments are tested for impairment wherever event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the statement of profit and loss for the amount by which the carrying amount of investments exceed its recoverable amount.

1.11 Financial Instruments

1.11.1 Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

1.11.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair Value through Other Comprehensive income (FVOCI) – equity investment; or
- Fair Value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

1.11.3. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

1.11.4. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.11.5. Impairment of financial instruments

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets measured at amortised cost. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

1.12 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.13 Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs are directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

1.14 Foreign Currency Translation

(a) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

(b) Transactions and balances

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

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

1.15 Employee Benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ("the asset ceiling"). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

(iii) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iv) Other long term employee benefit obligations

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

1.16 Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary difference or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

1.17 Provision

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

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.18 Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and biological assets, which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

1.19 Dividends, interest income and interest expense

Dividend Income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

1.20 Current/ non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

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

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

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

Current liabilities include the current portion of long term financial liabilities. The Company classifies all other liability as non-current. Deferred tax assets or liabilities are classified as non-current asset or liabilities.

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

2.1 Critical Estimates And Judgement

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The Company has considered the possible risk that may result from the pandemic relating to COVID-19 on the carrying amounts of assets including investments and other financial and non-financial assets. As per the assessment carried out by the management based on the internal and external information available upto the date of approval of these financial statements, the Company does not foresee any uncertainty related to recoverability or liquidation of the aforesaid assets and also about the ability of the non-financial assets to generate future economic benefits.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2021 is included in the following notes:

- Note 6: impairment assessment of investments in subsidiaries and associates carried at cost
- Note 14: measurement of defined benefit obligations - key actuarial assumptions;
- Note 33: determination of fair value of financial assets;

2.2 Standards issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

3. Property, plant and equipment

See accounting policies in note 1.4 and 1.8

Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Owned Asset				Leased Asset	Total
	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Building	
Cost or deemed cost (gross carrying amount)						
Balance at 01 April 2019	8.37	38.70	24.54	118.41	-	190.02
Additions	-	10.97	82.08	67.57	146.93	307.55
Disposal	-	-	-	(7.73)	-	(7.73)
Balance at 31 March 2020	8.37	49.67	106.62	178.25	146.93	489.84
Balance at 01 April 2020	8.37	49.67	106.62	178.25	146.93	489.84
Additions	-	10.53	2.98	-	176.32	189.83
Disposal	-	(0.71)	-	-	-	(0.71)
Balance at 31 March 2021	8.37	59.49	109.60	178.25	323.25	678.96
Accumulated Depreciation						
Balance at 01 April 2019	0.68	25.22	19.12	30.46	-	75.48
Depreciation for the year	0.17	8.60	16.60	39.34	53.89	118.60
Disposal	-	-	-	(6.89)	-	(6.89)
Balance at 31 March 2020	0.85	33.82	35.72	62.91	53.89	187.19



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

3. Property, plant and equipment (Contd.)

Balance at 01 April 2020	0.85	33.82	35.72	62.91	53.89	187.19
Depreciation for the year	0.17	6.83	42.11	25.78	119.16	194.05
Disposal	-	(0.67)	-	-	-	(0.67)
Balance at 31 March 2021	1.02	39.98	77.83	88.69	173.05	380.57
Carrying amounts (net)						
At 31 March 2020	7.52	15.85	70.90	115.34	93.04	302.65
At 31 March 2021	7.35	19.51	31.77	89.56	150.20	298.39

(a) As at 31 March 2021, property, plant and equipment with a carrying amount of **₹64.33 lakhs** (31 March 2020- ₹84.12 lakhs) are subject to first charge to secure bank loans.

4. Investment Property

See accounting policies in note 1.5

(A) Reconciliation of carrying amount

Particulars	(₹ in lakhs)
Buildings	
Cost or deemed cost (gross carrying amount)	
Balance at 01 April 2019	1,280.33
Additions	-
Balance at 31 March 2020	1,280.33
Balance at 01 April 2020	1,280.33
Additions	-
Balance at 31 March 2021	1,280.33
Accumulated Depreciation	
Balance at 01 April 2019	90.36
Depreciation for the year	22.65
Balance at 31 March 2020	113.01
Balance at 01 April 2020	113.01
Depreciation for the year	22.59
Balance at 31 March 2021	135.60
Carrying amounts (net)	
At 31 March 2020	1,167.32
At 31 March 2021	1,144.73

Note: Investment Property (Buildings) includes three properties [Gross Carrying Amount and Net Carrying Amount amounting to **₹1,049.17 lakhs** (31 March 2020 - ₹1049.17 lakhs) and **₹938.43 lakhs** (31 March 2020 - ₹956.87 lakhs) respectively, as at 31 March 2021], located at Kolkata which are not held in the name of the Company as the conveyance deeds are yet to be executed.

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

4. Investment Property (Contd.)

(B) Measurement of Fair Values

(i) Fair value hierarchy

The fair value measurement for all the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

(ii) Valuation Technique

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in the area.

(C) Amounts recognised in profit or loss for investment properties

(₹ in lakhs)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Rental Income (Refer Note 21)	134.72	153.07
Direct operating expenses from property that generated rental income (*)	-	-
Profit from investment properties before depreciation	134.72	153.07
Depreciation	22.59	22.65
Profit from investment properties	112.13	130.42

* The direct operating expenses include property tax, electricity and maintenance expenses amounting to ₹14.55 lakhs (31 March 2020- ₹17.65 lakhs) incurred during the year which has been reimbursed by the tenant.

(D) Leasing arrangements

The Company has given certain investment properties on operating lease arrangements. These lease arrangements range for a period up to 2 years and are cancellable in nature. The leases are renewable for a further period on mutually agreeable terms.

(E) Fair Value

(₹ in lakhs)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Investment properties	3,384.80	3,285.00



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

5. Intangible Assets

See accounting policies in note 1.6

Reconciliation of carrying amount		(₹ in lakhs)
Particulars	Computer Software	
Cost or deemed cost (gross carrying amount)		
Balance at 01 April 2019		2.32
Additions		-
Balance at 31 March 2020		2.32
Balance at 01 April 2020		2.32
Additions		0.11
Balance at 31 March 2021		2.43
Accumulated Amortisation		
Balance at 01 April 2019		1.06
Amortisation for the year		0.73
Balance at 31 March 2020		1.79
Balance at 01 April 2020		1.79
Amortisation for the year		0.30
Balance at 31 March 2021		2.09
Carrying amounts (net)		
At 31 March 2020		0.53
At 31 March 2021		0.34

6. Investments

See Accounting Policies in note 1.10 and 1.11

(A) Non-Current Investments

Particulars	(₹ in lakhs)	
	As at 31 March 2021	As at 31 March 2020
Unquoted Equity Shares		
Investment in subsidiaries (At cost):		
Dhunseri Infrastructure Ltd. 99,50,000 (31 March 2020: 99,50,000) fully paid up equity shares of face value of ₹10/- each	4,883.00	4,883.00
Dhunseri Poly Films Pvt Ltd. 1,54,10,000 (31 March 2020: NIL) fully paid up equity shares of face value of ₹10/- each	6,401.00	-
Twelve Cupcakes Pte Ltd. 52,90,000 (31 March 2020: 52,90,000) fully paid up equity shares of face value of SGD 1 each	2,652.36	2,652.36
Investment in Associates (At cost):		
Tastetaria Foods Private Ltd. (Formerly Tastetaria Private Limited) Nil (31 March 2020: 72,50,000) fully paid up equity shares of face value of ₹10/- each	-	725.00

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

6. Investments

(A) Non-Current Investments (Contd.)

Particulars	As at 31 March 2021	As at 31 March 2020
IVL Dhunseri Petrochem Industries Private Ltd. 2,12,50,000 (31 March 2020: 2,12,50,000) fully paid up equity shares of face value of ₹10/- each	4,312.00	4,312.00
IVL Dhunseri Polyester Company S.A.E. (Formerly Egyptian Indian Polyester Company S.A.E.) 44,95,000 (31 March 2020: 44,95,000) fully paid up equity shares of face value of US\$ 10 each*	18,357.48	18,357.48
* Includes loan of ₹11,724.57 lakhs converted into 1,645,000 equity shares of US\$ 10 each during the financial year 2019-20. Shares which were pending for allotment as on 31 March 2020, has been allotted on 04 March 2021		
Total Unquoted Equity Shares	36,605.84	30,929.84
Quoted Equity Shares at FVOCI		
Aarti Surfactants Ltd. 619 (31 March 2020: 619) equity shares of ₹10/- each	5.76	0.97
Abbott India Ltd. Nil (31 March 2020: 1,455) equity shares of ₹10/- each	-	224.81
Arvind Fashions Ltd. Nil (31 March 2020: 15,732) equity shares of ₹4/- each	-	23.06
Bajaj Finserv Ltd. 27,825 (31 March 2020: 11,749) equity shares of ₹5/- each	2,690.29	539.42
Bata India Ltd. Nil (31 March 2020: 29,919) equity shares of ₹5/- each	-	368.33
Dalmia Bharat Ltd. 29,081 (31 March 2020: Nil) equity shares of ₹2/- each	462.10	-
Dhunseri Tea and Industries Ltd. 4,40,885 (31 March 2020: 3,16,825) equity shares of ₹10/- each	1,137.48	354.53
Divis Laboratories Ltd. 80,510 (31 March 2020: 95,453) equity shares of ₹2/- each	2,916.72	1,898.61
Escorts Ltd. 1,28,423 (31 March 2020: Nil) equity shares of ₹10/- each	1,653.83	-
GlaxoSmithKline Pharmaceuticals Ltd. Nil (31 March 2020: 68,029) equity shares of ₹10/- each	-	855.40
HDFC Asset Management Company Ltd. Nil (31 March 2020: 62,381) equity shares of ₹5/- each	-	1,317.99
HDFC Bank Ltd. 1,27,268 (31 March 2020: 1,15,743) equity shares of ₹1/- each	1,900.94	997.59
HDFC Life Insurance Company Ltd. 2,11,425 (31 March 2020: 1,73,925) equity shares of ₹10/- each	1,471.94	767.62
Honeywell Automation Ltd. 1,902 (31 March 2020: 1,507) equity shares of ₹10/- each	903.07	390.17



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

6. Investments

(A) Non-Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
IFB Industries Ltd. 1,06,342 (31 March 2020: Nil) equity shares of ₹10/- each	1,182.04	-
ICICI Bank Ltd. Nil (31 March 2020: 4,22,884) equity shares of ₹2/- each	-	1,369.09
Kotak Mahindra Bank Ltd. 89,700 (31 March 2020: 1,24,899) equity shares of ₹5/- each	1,572.44	1,618.75
Laurus Labs Ltd. 11,53,852 (31 March 2020: Nil) equity shares of ₹2/- each	4,176.94	-
Maharashtra Seamless Ltd. 1,50,000 (31 March 2020: Nil) equity shares of ₹5/- each	412.95	-
Meghmani Organics Ltd. 65,084 (31 March 2020: Nil) equity shares of ₹1/- each	75.89	-
MSTC Ltd. 1,10,000 (31 March 2020: Nil) equity shares of ₹10/- each	328.30	-
NATCO Pharma Ltd. 1,64,523 (31 March 2020: 1,09,962) equity shares of ₹2/- each	1,358.22	555.91
Nestle India Ltd. Nil (31 March 2020: 10,750) equity shares of ₹10/- each	-	1,752.31
NOCIL Ltd. 2,52,000 (31 March 2020: Nil) equity shares of ₹10/- each	440.37	-
Orient Electric Ltd. 2,74,814 (31 March 2020: 4,91,644) equity shares of ₹1/- each	855.91	965.59
SBI Life Insurance Company Ltd. 2,73,468 (31 March 2020: 1,70,381) equity shares of ₹10/- each	2,408.84	1,092.14
State Bank of India Ltd. 1,79,917 (31 March 2020: Nil) equity shares of ₹1/- each	655.44	-
Sumitomo Chemicals Ltd. 14,96,197 (31 March 2020: 12,38,571) equity shares of ₹10/- each	4,349.44	2,287.64
Tata Consumer Products Ltd. 3,93,112 (31 March 2020: 3,19,687) equity shares of ₹1/- each	2,511.59	942.60
Tata Power Co Ltd. 1,47,750 (31 March 2020: Nil) equity shares of ₹1/- each	152.55	-
The Ramco Cements Ltd. Nil (31 March 2020: 1,05,693) equity shares of ₹1/- each	-	542.05
Titan Company Ltd. Nil (31 March 2020: 1,12,650) equity shares of ₹1/- each	-	1,051.81
Torrent Pharmaceuticals Ltd. Nil (31 March 2020: 82,010) equity shares of ₹5/- each	-	1,617.08
Torrent Power Ltd. Nil (31 March 2020: 5,98,694) equity shares of ₹10/- each	-	1,670.66

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

6. Investments

(A) Non-Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Uniply Industries Ltd. 10,57,563 (31 March 2020: 10,57,563) equity shares of ₹2/- each	42.30	48.12
Varun Beverages Ltd. 51,392 (31 March 2020: 87,508) equity shares of ₹10/- each	515.44	463.31
Whirlpool of India Ltd. Nil (31 March 2020: 1,08,480) equity shares of ₹10/- each	-	1,973.14
Total (Equity Instruments - Quoted)	34,180.79	25,688.70
TOTAL	70,786.63	56,618.54
Investment in Debentures (Unquoted)		
Compulsorily Convertible Debentures (at FVTPL)		
9,75,000 (31 March 2020: 9,75,000) debentures of ₹1,000/- each of IVL Dhunseri Petrochem Industries Pvt Ltd	12,294.75	10,198.50
Total (Debentures)	12,294.75	10,198.50
Total Non-current Investments	83,081.38	66,817.04
Total Non-current Investments		
Aggregate book value of quoted investments	34,180.79	25,688.70
Aggregate market value of quoted investments	34,180.79	25,688.70
Aggregate value of unquoted investments	48,900.59	41,128.34

6. (B) Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Quoted Equity Shares at FVTPL		
3M India Ltd. Nil (31 March 2020: 1,393) equity shares of ₹10/- each	-	599.67
Aarti Surfactants Ltd. 206 (31 March 2020: 206) equity shares of ₹10/- each	1.92	0.32
Abbott India Ltd. Nil (31 March 2020: 5,481) equity shares of ₹10/- each	-	846.87
Balrampur Chini Mills Ltd. 6,86,906 (31 March 2020: Nil) equity shares of ₹1/- each	1,473.41	-
Bajaj Finserv Ltd. Nil (31 March 2020: 4,781) equity shares of ₹5/- each	-	219.51
Bata India Ltd. Nil (31 March 2020: 9,975) equity shares of ₹5/- each	-	122.80



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

6. (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Bosch Ltd. 1,140 (31 March 2020: Nil) equity shares of ₹10/- each	160.61	-
CSB Bank Ltd. 44,000 (31 March 2020: Nil) equity shares of ₹10/- each	102.48	-
Dhunseri Tea & Industries Ltd. 9,436 (31 March 2020: 9,436) equity shares of ₹10/- each	24.34	10.56
Divis Laboratories Ltd. Nil (31 March 2020: 23,557) equity shares of ₹2/- each	-	468.56
GlaxoSmithKline Pharmaceuticals Ltd. Nil (31 March 2020: 31,856) equity shares of ₹10/- each	-	400.56
HCL Technologies Ltd. 3,72,225 (31 March 2020: Nil) equity shares of ₹2/- each	3,657.67	-
HDFC Asset Management Company Ltd. Nil (31 March 2020: 15,280) equity shares of ₹5/- each	-	322.84
HDFC Bank Ltd. Nil (31 March 2020: 5,315) equity shares of ₹1/- each	-	45.81
HDFC Life Insurance Company Ltd. 30,770 (31 March 2020: 57,220) equity shares of ₹10/- each	214.22	252.54
Honeywell Automation Ltd. 218 (31 March 2020: 503) equity shares of ₹10/- each	103.51	130.23
ICICI Bank Ltd. 2,31,450 (31 March 2020: 1,39,061) equity shares of ₹2/- each	1,347.27	450.21
IIFL Wealth Management Ltd. Nil (31 March 2020: 278) equity shares of ₹2/- each	-	2.80
IDFC First Bank Ltd. 5,71,000 (31 March 2020: Nil) equity shares of ₹10/- each	318.05	-
Infosys Ltd. 2,33,992 (31 March 2020: Nil) equity shares of ₹5/- each	3,201.13	-
JK Paper Ltd. 2,47,000 (31 March 2020: Nil) equity shares of ₹10/- each	370.13	-
Kotak Mahindra Bank Ltd. Nil (31 March 2020: 19,201) equity shares of ₹5/- each	-	248.85
Laurus Labs Ltd. 97,623 (31 March 2020: Nil) equity shares of ₹2/- each	353.40	-
Meghmani Organics Ltd. 21,695 (31 March 2020: Nil) equity shares of ₹1/- each	25.30	-
NATCO Pharma Ltd. 20,419 (31 March 2020: 19,988) equity shares of ₹2/- each	168.57	101.05
NOCIL Ltd. 84,000 (31 March 2020: Nil) equity shares of ₹2/- each	146.79	-

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

6. (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Nestle India Ltd. Nil (31 March 2020: 4,432) equity shares of ₹10/- each	-	722.44
Nippon Life India Asset Management Ltd. Nil (31 March 2020: 5,70,750) equity shares of ₹10/- each	-	1,422.31
Orient Cements Ltd. 6,61,900 (31 March 2020: Nil) equity shares of ₹1/- each	647.34	-
Orient Electric Ltd. Nil (31 March 2020: 1,63,060) equity shares of ₹1/- each	-	320.25
Philips Carbon Black Ltd. 1,40,000 (31 March 2020: Nil) equity shares of ₹10/- each	267.12	-
Sanofi India Ltd. Nil (31 March 2020: 2,900) equity shares of ₹10/- each	-	181.35
SBI Life Insurance Company Ltd. 54,157 (31 March 2020: 56,794) equity shares of ₹5/- each	477.04	364.05
State Bank of India 59,973 (31 March 2020: Nil) equity shares of ₹10/- each	218.48	-
Steel Authority of India Ltd. 17,70,700 (31 March 2020: Nil) equity shares of ₹10/- each	1,395.31	-
Strides Pharma Science Ltd. 1,42,460 (31 March 2020: Nil) equity shares of ₹10/- each	1,203.36	-
Sumitomo Chemicals Ltd. Nil (31 March 2020: 64,371) equity shares of ₹10/- each	-	118.89
Tata Consumer Products Ltd. 1,09,888 (31 March 2020: 3,62,263) equity shares of ₹1/- each	702.07	1,068.13
Tata Power Co Ltd. 49,250 (31 March 2020: Nil) equity shares of ₹1/- each	50.85	-
Teamlease Services Ltd. 13,717 (31 March 2020: Nil) equity shares of ₹10/- each	517.36	-
The Ramco Cements Ltd. Nil (31 March 2020: 1,02,982) equity shares of ₹1/- each	-	528.14
Titan Company Ltd. Nil (31 March 2020: 7,250) equity shares of ₹1/- each	-	67.69
Torrent Pharmaceuticals Ltd. Nil (31 March 2020: 30,315) equity shares of ₹5/- each	-	597.75
Torrent Power Ltd. 3,26,500 (31 March 2020: 50,800) equity shares of ₹10/- each	1,383.71	141.76
Uniply Industries Ltd. 7,98,603 (31 March 2020: 7,98,603) equity shares of ₹2/- each	31.94	36.34
Varun Beverages Ltd. 3,33,350 (31 March 2020: 64,712) equity shares of ₹10/- each	3,343.33	342.62



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

6. (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
West Coast Paper Mills Ltd. 1,37,000 (31 March 2020: Nil) equity shares of ₹2/- each	330.79	-
Whirlpool of India Ltd. Nil (31 March 2020: 7,190) equity shares of ₹10/- each	-	130.78
Total (Equity Instruments - Quoted)	22,237.50	10,265.68
Investments in Mutual Funds at FVTPL		
Ampersand Growth Opportunities Fund Scheme I 1,83,184 (31 March 2020: 1,83,184) units of Face Value ₹100/- each	283.76	166.47
Motilal Oswal Focussed Multicap Opportunities Fund Nil (31 March 2020: 55,52,126) units of Face Value ₹10/- each	-	392.50
Motilal Oswal Asset Management Value Strategy	-	214.10
SBI Premier Liquid Fund-Regular Plan-Growth- Folio No. 14482079 Nil (31 March 2020: 69,796) units of Face Value ₹1,000/- each	-	2,159.23
Vantage Equity Fund 1,99,045 (31 March 2020: 1,99,045) units of Face Value ₹100/- each	228.52	112.69
Total	512.28	3,044.99
Investment in Debentures (Quoted)		
Compulsorily Convertible Debentures (at FVTPL) 3,400 (31 March 2020: 3,400) debentures of ₹1,000/- each of Britannia Industries Ltd	1.02	1.02
Total (Debentures)	1.02	1.02
Total Current Investments	22,750.80	13,311.69
Total Current Investments		
Aggregate book value of quoted investments	22,238.52	10,266.70
Aggregate market value of quoted investments	22,238.52	10,266.70
Aggregate value of unquoted investments	512.28	3,044.99
Aggregate amount of impairment in value of investments	-	-

6. (C) Equity shares designated at fair value through other comprehensive income

Following are the details of dividend received from investment in equity shares designated at fair value through other comprehensive income:

(₹ in lakhs)

Particulars	Fair Value at	Dividend income recognised during	Fair Value at	Dividend income recognised during
	31 March 2021	2020-21	31 March 2020	2019-20
Bajaj Finserv Ltd.	-	-	539.42	0.88
Bata India Ltd.	-	-	368.33	0.27
Dhunseri Tea & Industries Ltd.	1,137.48	7.92	354.53	15.84

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

6. (C) Equity shares designated at fair value through other comprehensive income (Contd.)

Divis Laboratories Ltd.	-	-	1,898.61	30.54
Escorts Ltd.	1,653.83	0.35	-	-
GlaxoSmithKline Pharmaceuticals Ltd.	-	-	855.40	4.79
HDFC Asset Management Company Ltd.	-	-	1,317.99	5.91
HDFC Bank Ltd.	-	-	997.59	13.85
Honeywell Automation Ltd.	903.07	1.36	-	-
ICICI Bank Ltd.	-	-	1,369.09	2.89
Kotak Mahindra Bank Ltd.	-	-	1,618.75	0.63
Laurus Labs Ltd.	4,176.94	13.85	-	-
Natco Pharma Ltd.	1,358.22	8.50	555.91	6.45
Nestle India Ltd.	-	-	1,752.31	18.45
Orient Electric Ltd.	855.91	4.57	965.59	5.65
Sumitomo Chemicals Ltd.	4,349.44	6.96	2,287.64	2.21
Tata Consumers Ltd.	2,511.59	8.63	-	-
The RAMCO Cements Ltd.	-	-	542.05	2.64
Titan Company Ltd.	-	-	1,051.81	7.71
Torrent Pharmaceuticals Ltd.	-	-	1,617.08	26.24
Torrent Power Ltd.	-	-	1,670.66	106.90
Uniply Industries Ltd.	-	-	48.12	1.71
Varun Beverages Ltd.	515.44	1.28	463.31	1.63
Whirlpool of India Ltd.	-	-	1,973.14	5.23
	17,461.93	53.42	22,247.33	260.43
Dividends recognised during the period relating to investments disposed during the year		73.90		46.76

6. (D) As at 31 March 2021, the following investments are pledged as security against bank loans: (Refer Note 16)

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
	Fair Value	Fair Value
Non-current and current investments	12,002.99	11,055.49

7. Loans

(₹ in lakhs)

Particulars	31 March 2021		31 March 2020	
	Current	Non current	Current	Non current
Unsecured, considered good				
Loan to related parties (Refer Note 34)	-	45.00	-	10.00
Security Deposit	21.19	0.47	-	23.74
Total Loans	21.19	45.47	-	33.74

(i) The Company's exposure to credit & currency risk are disclosed in Note 31.



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

7. Loans (Contd.)

(ii) Details of loans, investments and guarantee covered under Section 186(4) of the Companies Act, 2013

(₹ in lakhs)

(a) Details of Loans	31 March 2021	31 March 2020
Loan at the beginning of the year	10.00	12,078.68
Loan given during the year	35.00	10.00
Loan repaid/converted during the year	-	12,424.57
Foreign exchange gain/(loss)		345.89
Outstanding balance as at the end of the year	45.00	10.00

(i) Loan of ₹11,724.57 lakhs given to IVL Dhunseri Polyester Co. S.A.E (formerly known as Egyptian Indian Polyester Co. S.A.E.) had been converted to equity during the year ended 31 March 2020.

(ii) Loan to related parties represents loan given to Dhunseri Infrastructure Limited, a subsidiary, bearing interest rate of 8% p.a. and the outstanding amount as on 31 March 2021 is ₹45 lakhs.

(b) Details of corporate guarantee given by the Company is as below:

(₹ in lakhs)

Name of the Company	Date of undertaking	Purpose	31 March 2021	31 March 2020
Twelve Cupcakes Pte Ltd	15 February 2021	Long-term loan facility	570.48	1,106.26

The corporate guarantee was originally given on 31 July 2017 and subsequently increased to SGD 21 lakhs on 17 February 2020. The same has been reduced to SGD 10.5 lakhs on 15th February 2021.

8. Other Financial Assets

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Advance for purchase of investments	199.71	-
Interest accrued on Debentures (Refer Note 34)	745.88	745.88
Interest accrued on Deposits	2.37	10.83
Interest accrued on Loan (Refer Note 34)	1,131.54	1,162.42
Receivable from related party (Refer Note 34)	2,455.02	1,243.97
Receivable against sale of investments	369.08	0.02
Total Other Financial Assets	4,903.60	3,163.12

(i) The Company's exposure to credit & currency risk are disclosed in Note-31

9. Other Current Assets

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Deposits with Government Authorities and Others	112.31	114.87
Other Advances		
Prepaid Expenses	16.47	11.44
Advances to employees	0.55	3.19
Others	4.39	-
Total Other Current Assets	133.72	129.50

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

10. Cash and Cash Equivalents

See accounting policies in note 1.12

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents		
Balances with Banks		
Current Accounts	1,698.44	1,041.70
Fixed Deposits (with original maturity less than 3 months) [Refer (i) below]	582.44	864.05
Cash in hand	10.10	10.25
Total Cash and Cash Equivalents	2,290.98	1,916.00

There are no repatriation restriction with regards to cash and cash equivalents as at the end of the reporting period and prior periods.

(i) These fixed deposits are under lien with bank.

11. Other Bank Balances

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Other bank balances		
Unpaid Dividend Accounts [Refer (i) below]	65.13	76.91
Fixed Deposits (with original maturity greater than 3 months) [Refer (ii) below]	3.80	380.00
Total Other Bank Balances	68.93	456.91

(i) Earmarked for payment of dividend.

(ii) These fixed deposits are under lien with bank.

12. Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Advance payment of taxes [Net of Provision for Taxation - ₹2,934.43 lakhs (31 March 2020 - ₹6,718.14 lakhs)]	898.21	2,948.62
Total Current Tax Assets (Net)	898.21	2,948.62



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

13. Equity share capital and Other Equity

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised		
35,12,20,000 (31 March, 2020: 35,12,20,000) Equity Shares of ₹10/- each	35,122.00	35,122.00
Issued, Subscribed and Paid-up		
3,50,24,754 (31 March, 2020: 3,50,24,754) Equity Shares of ₹10/- each fully paid up	3,502.48	3,502.48
Add : Shares Forfeited	0.81	0.81
Total Equity Share Capital	3,503.29	3,503.29

(a) Reconciliation of number of shares at the beginning and at the end of the reporting period

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Balance as at the beginning of the year	3,50,24,754	3,502.48	3,50,24,754	3,502.48
Balance as at the end of the year	3,50,24,754	3,502.48	3,50,24,754	3,502.48

(b) Terms/ Rights attached to Equity Shares

The Company has one class of equity share having a par value of ₹10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(c) Shares of the Company held by Holding Company

Particulars	As at 31 March 2021	As at 31 March 2020
Dhunseri Investments Ltd.	1,97,67,468	1,97,67,468

(d) Particulars of shareholders holding more than 5% of Issued, Subscribed and Paid-up share.

Particulars	As at 31 March 2021	As at 31 March 2020
Dhunseri Investments Limited	1,97,67,468	1,97,67,468
% Holding	56.44%	56.44%
Naga Dhunseri Group Limited	30,78,759	30,78,759
% Holding	8.79%	8.79%
Mint Investments Limited	20,79,414	20,79,414
% Holding	5.94%	5.94%

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

13. Equity share capital and other equity (Contd.)

B. Other Equity

(i) Reserves and Surplus

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Capital Reserve [Refer (a) below]	262.07	262.07
Capital Redemption Reserve [Refer (b) below]	12.48	12.48
Securities Premium [Refer (c) below]	1,661.41	1,661.41
General Reserve [Refer (d) below]	33,830.83	33,830.83
Retained Earnings [Refer (e) below]	60,469.95	44,432.76
Sub Total (i)	96,236.74	80,199.56

(ii) Other Reserves

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Equity Instrument through Other Comprehensive Income [Refer (f) below]	8,146.23	593.01
Sub Total (ii)	8,146.23	593.01
Total Other Equity [(i)+(ii)]	1,04,382.97	80,792.56

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
(a) Capital Reserve		
Balance as at the beginning and end of the year	262.07	262.07
This reserve represents the difference between the fair value of net assets acquired by the Company in the course of business acquisition and the consideration paid for such combination.		
(b) Capital Redemption Reserve		
Balance as at the beginning and end of the year	12.48	12.48
Represents reserve created for buy back of Equity Shares and redemption of preference shares and can be utilised in accordance with the provisions of the Companies Act, 2013.		
(c) Securities Premium		
Balance as at the beginning and end of the year	1,661.41	1,661.41
This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.		
(d) General Reserve		
Balance as at the beginning and end of the year	33,830.83	33,830.83
This reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised in accordance with the provisions of the Companies Act, 2013.		



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

13. Equity share capital and other equity (Contd.)

(e) Retained Earnings

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Balance as at the beginning of the year	44,432.76	45,405.19
Add: Profit for the year	12,315.81	1,783.41
Add: Remeasurement of defined benefit obligations (net of tax)	14.80	(12.63)
Add: Transfer within equity- Gain on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	3,881.70	(1,054.24)
Less: Dividend paid	(175.12)	(1,400.99)
Less: Dividend Tax	-	(287.98)
Balance as at the end of the year	60,469.95	44,432.76

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(f) Equity Instrument through Other Comprehensive Income

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Balance as at the beginning of the year	593.01	2,879.32
Add: Equity investments through Other Comprehensive income- Net gain/(loss) on disposal and change in fair value (net of tax)	11,434.92	(3,340.55)
Less: Transfer within equity- Loss/(Gain) on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	(3,881.70)	1,054.24
Balance as at the end of the year	8,146.23	593.01

This reserve represents the cumulative gains (net of losses) arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed off.

14. Provisions

Assets and Liabilities relating to employee benefits

See accounting policies in Note 1.15

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Net defined benefit liability-Gratuity plan	36.54	65.51
Liability for compensated absences	55.14	69.24
Total employee benefit liabilities	91.68	134.75
Non current	68.98	117.68
Current	22.70	17.07
Total employee benefit liabilities	91.68	134.75

For details related to employee benefit expense, see Note 22

The Company has a defined gratuity plan in India with LIC, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity, at the rate of fifteen days salary/wages for every completed year of service or part thereof in excess of six months, based on the rate of salary/wages last drawn by the employee concerned.

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

14. Provisions (Contd.)

The defined benefit plan for gratuity is administered by a single gratuity fund that is legally separate from the Company. The board of the gratuity fund is required by law to act in the best interests of the plan participants and is responsible for setting certain policies (e.g. investment and contribution policies) of the fund.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A. Funding

The Plan is funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of the plan is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

The Company expects to pay ₹13.44 lakhs (31 March 2020 - ₹14.09 lakhs) in contribution to its defined benefit plans in 2021-22.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components

(₹ in lakhs)

Reconciliation of present value of defined benefit obligation	Funded	
	31 March 2021	31 March 2020
Balance at the beginning of the year	153.33	116.87
Current service cost	9.11	10.93
Interest cost	10.42	8.95
Benefits Paid	-	(1.88)
Actuarial (Gain)/losses recognised in other comprehensive income - change in demographic assumption	(8.77)	0.08
Actuarial (Gain)/losses recognised in other comprehensive income - change in financial assumption	(17.50)	3.96
Actuarial losses recognised in other comprehensive income - experience adjustments	6.79	14.42
Balance at the end of the year	153.38	153.33

(₹ in lakhs)

Reconciliation of the present value of plan assets	Funded	
	31 March 2021	31 March 2020
Balance at the beginning of the year	87.82	93.84
Other transfers	-	(12.26)
Contribution paid to the plan	22.75	-
Interest income	5.97	7.19
Return on plan asset excluding interest income recognised in other comprehensive income	0.30	(0.95)
Balance at the end of the year	116.84	87.82
Net defined benefit liability at the end of the year	36.54	65.51



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

14. Provisions (Contd.)

C. (₹ in lakhs)

i) Expense recognised in Statement of Profit and Loss	Funded	
	31 March 2021	31 March 2020
Current service cost	9.11	10.93
Interest cost	10.42	8.95
Interest Income	(5.97)	(7.19)
	13.56	12.69

(₹ in lakhs)

ii) Remeasurements recognised in other comprehensive income	Funded	
	31 March 2021	31 March 2020
Actuarial (Gain)/loss on defined benefit obligation	(19.48)	18.46
Return on plan asset excluding interest income	(0.30)	0.95
	(19.78)	19.41

D. Plan assets

Plan assets comprise the following:	Funded	
	31 March 2021	31 March 2020
Funds managed by Life Insurance Corporation of India	100.00%	100.00%

E. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date	Funded	
	31 March 2021	31 March 2020
Discount rate	6.70%	6.80%
Future salary growth	5.00%	10.00%

Assumptions regarding future mortality are based on "Indian Assured Lives Mortality (2006-08)".

ii. Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in lakhs)

Particulars	31 March 2021		31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.50% movement)	(2.51)	2.62	(2.37)	2.56
Future salary growth (0.50% movement)	2.65	(2.56)	2.47	(2.31)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

14. Provisions (Contd.)

iii. Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Year	31 March 2021	31 March 2020
a) 0 to 1 Year	3.62	69.06
b) 1 to 2 Year	61.13	8.71
c) 2 to 3 Year	73.14	5.15
d) 3 to 4 Year	0.16	53.23
e) 4 to 5 Year	0.56	0.31
f) 5 to 6 Year	0.16	0.31
g) 6 Year onwards	14.63	16.58

F. Contribution to Defined Contribution Plan comprising ₹22.16 lakhs (31 March 2020- ₹20.07 lakhs) on account of the Company's Contribution to Superannuation fund and ₹26.19 lakhs (31 March 2020- ₹23.70 lakhs) on account of the Company's Contribution to Provident Fund has been recognised as an expense and included in Note-22-Employee Benefit Expenses under the head "Contribution to provident and other funds" in the Statement of Profit and Loss.

15. Deferred Tax Liabilities (Net)

See accounting policies in Note 1.16

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred Tax Liability	2,220.04	533.13
Deferred Tax Asset	76.44	446.22
Net Deferred Tax Liabilities [Refer Note 26]	2,143.60	86.91

16. Long Term Borrowings

(₹ in lakhs)

Particulars	Non Current		Current	
	(Refer note (iii) below)			
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Secured				
Loan repayable after a period of 1 year from the reporting date [Refer (i) below]	4,000.37	4,659.00	658.63	657.29
Total Long Term Borrowings	4,000.37	4,659.00	658.63	657.29

(i) Out of the above, the interest rate for the borrowings of ₹31.46 lakhs is 9.26%. The same is repayable in 35 further equated monthly instalments, the last instalment being on 1 February 2024. The loan is secured against the motor car purchased. (Refer Note 3)

The interest rate for the borrowings of ₹20.40 lakhs is 8.22%. The same is repayable in 38 further equated monthly instalments, the last instalment being on 7 May 2024. The loan is secured against the motor car purchased. (Refer Note 3)



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

For the loan of ₹1,607.14 lakhs, interest rate will be the sum of the relevant MCLR and the applicable margin. The same is repayable in 5 further equal half yearly instalments, the last instalment being on 25 May 2023. The same is secured against investments (Refer Note 6D)

For the remaining loan of ₹3,000 lakhs, interest rate will be the sum of the relevant MCLR and the applicable margin. The same is repayable in total after a period of 20 months on 30th November 2022. The same is secured against investments (Refer Note 6D)

- (ii) The Company's exposure to liquidity risk is disclosed in Note 31.
- (iii) Amount is reported under other financial liability (Refer Note 18).

17. Trade Payables

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Trade Payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	23.90	34.73
Total Trade Payables	23.90	34.73

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (" the MSMED Act") based on the information available with the Company are given below:

	31 March 2021	31 March 2020
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year		
- Principal	-	-
- Interest	-	-
(b) The amount of the interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) 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	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

- (i) The Company's exposure to liquidity risk are disclosed in Note 31.

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

18. Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Unpaid Dividends	65.13	76.91
Employee related liabilities	234.39	161.45
Accrued Interest on loan	-	20.77
Current maturities of long term borrowings	658.63	657.29
Total Other Current Financial Liabilities	958.15	916.42

(i) The Company's exposure to liquidity risk are disclosed in Note 31.

19. Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Statutory Dues Payable	379.01	26.45
Total Other Current Liabilities	379.01	26.45

20. Revenue from Operations

(₹ in lakhs)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Net exchange gain on Foreign currency transaction/translations	-	499.82
Dividend income from Investments designated at FVOCI and FVTPL	275.72	424.29
Net change in fair value of financial asset measured at FVTPL	5,908.22	-
Interest on loan	-	861.25
Gain on Sale of Investments measured at FVTPL	3,816.69	-
Total Revenue from Operations	10,000.63	1,785.36

21. Other Income

(₹ in lakhs)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Interest Income from financial assets	874.28	877.27
Dividend income from associate	2,125.00	318.75
Rental Income from investment property	134.72	153.07
Royalty Income	3,162.19	2,980.28
Interest on income tax refund	330.11	103.72
Profit on sale of property, plant and equipment (net)	0.04	0.82
Miscellaneous Income	41.97	10.33
Total Other Income	6,668.31	4,444.25



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

22. Employee Benefits Expense

See accounting policies in Note 1.15

(₹ in lakhs)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Salaries, Wages and Bonus	614.08	544.77
Contribution to provident fund and other funds	48.35	43.77
Expenses related to post-employment benefit plans	13.56	12.69
Staff welfare expenses	2.38	2.69
Total Employee benefit expenses	678.37	603.92

23. Finance Costs

(₹ in lakhs)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Interest Expense on financial liabilities measured at amortised cost	363.54	543.46
Interest on Lease Liabilities	14.26	6.30
Total Finance Costs	377.80	549.76

24. Depreciation and Amortisation Expense

See accounting policies in Note 1.4, 1.5, 1.6 and 1.8

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2021	Year Ended 31 March 2020
Depreciation on property, plant and equipment	3	194.05	118.60
Depreciation on investment property	4	22.59	22.65
Amortisation of intangible assets	5	0.30	0.73
Total depreciation and amortisation expenses		216.94	141.98

25. Other Expenses

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2021	Year Ended 31 March 2020
Rent	30	8.73	35.82
Repairs and maintenance		3.84	2.57
Corporate social responsibility expenditure [Refer (a) below]		160.70	20.30
Financial assets-mandatorily measured at FVTPL- net change in fair value		-	1,697.34
Loss on sale of Investments measured at FVTPL		-	970.39
Professional charges		137.16	87.00
Net exchange (gain)/loss on Foreign currency transaction/translations		59.36	-
Travelling expenses		3.83	121.24
Loss on sale of investment in associate		724.28	-
Miscellaneous expenses [Refer (b) below]		356.08	331.59
Total Other Expenses		1,453.98	3,266.25

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

25. Other Expenses (Contd.)

(a) Details of Corporate Social Responsibility Expenditure are set out below:

(₹ in lakhs)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Amount required to be spent as per Section 135 of the Act	97.87	79.88
Amount spent during the year on		
(i) Construction/Acquisition of an asset	-	-
(ii) On purposes other than (i) above	160.70	20.30

(b) Includes Auditors' remuneration paid/payable as set out below:

(₹ in lakhs)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Payment to auditors		
As auditor		
Statutory audit	17.00	12.00
Limited Review	9.00	9.00
In other capacity		
Other matters (Certificates)	3.00	8.75
Reimbursement of expenses	1.10	2.65
Total	30.10	32.40

26. Income tax

See accounting policy in note 1.16

A. Amounts recognised in statement of profit and loss

(₹ in lakhs)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Current tax (a)		
Current period (Includes reversal of income tax for earlier years amounting to ₹497.18 lakhs)	664.45	239.61
Deferred tax (b)		
Attributable to-		
Origination and reversal of temporary differences	961.59	(355.32)
Tax expense (a + b)	1,626.04	(115.71)



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

B. Income tax recognised in other comprehensive income

(₹ in lakhs)

	Year ended 31 March 2021		
	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement gain of the net defined benefit liability plans	19.78	(4.98)	14.80
Gain on fair valuation/disposal of equity investments through OCI	12,901.88	(1,466.96)	11,434.92
	12,921.66	(1,471.94)	11,449.72

(₹ in lakhs)

	Year ended 31 March 2020		
	Before tax	Tax expense/ (benefit)	Net of tax
Remeasurement loss of the net defined benefit liability plans	(19.41)	6.78	(12.63)
Gain on fair valuation/disposal of equity investments through OCI	(3,711.95)	371.40	(3,340.55)
	(3,731.36)	378.18	(3,353.18)

C. Reconciliation of effective tax rate

(₹ in lakhs)

	Year ended 31 March 2021	
Profit before tax		13,941.85
Tax using the Company's domestic tax rate	25.17%	3,509.16
Effect of:		
Taxes for earlier years	-3.57%	(497.18)
Tax exempt income	-1.90%	(264.47)
Non-deductible expenses	0.52%	72.44
Income which is taxed at special rates	-6.44%	(898.22)
Unrecognised DTA now recognised	-1.66%	(231.66)
Impact of reduction in corporate tax rate	-0.71%	(98.73)
Others	0.25%	34.69
Effective tax rate	11.66%	1,626.04

The Company has opted to pay income tax in accordance with provisions of Sec 115BAA of the Income Tax Act, 1961 for the financial year 2020-21. The tax expense for the year ended 31 March 2021 has been computed basis the rates prescribed under the said section.

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

26. Income tax

Reconciliation of Effective Tax Rate (Contd.)

(₹ in lakhs)

	Year ended 31 March 2020	
Profit before tax		1,667.70
Tax using the Company's domestic tax rate	34.94%	582.76
Effect of:		
Tax exempt income	-15.57%	(259.65)
Non-deductible expenses	1.07%	17.82
Income which is taxed at special rates	22.56%	376.22
Deferred tax not recognised	-57.30%	(955.60)
Unrecorded MAT Credit utilised	40.62%	236.69
Others	-6.83%	(113.95)
Effective tax rate	19.47%	(115.71)

D. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

(₹ in lakhs)

As at 31 March 2021	Balance as at 01 April 2020	Recognised in profit or loss during 2020-21	Recognised in OCI during 2020-21	Balance as at 31 March 2021
Difference in carrying value and tax base of property, plant and equipment and investment property	(432.58)	120.58	-	(312.00)
Difference in carrying value and tax base of investments	266.08	(1,064.62)	(1,095.10)	(1,893.64)
Difference in carrying value and tax base of ROU assets and Lease Liability	32.50	6.46	-	38.96
Expenses allowable on payment basis	47.09	(24.01)	-	23.08
	(86.91)	(961.59)	(1,095.10)	(2,143.60)

(₹ in lakhs)

As at 31 March 2020	Balance as at 01 April 2019	Recognised in profit or loss during 2019-20	Recognised in OCI during 2019-20	Balance as at 31 March 2020
Difference in carrying value and tax base of property, plant and equipment and investment property	(421.41)	(11.17)	-	(432.58)
Difference in carrying value and tax base of investments	(237.67)	312.56	191.19	266.08
Difference in carrying value and tax base of ROU assets and Lease Liability	-	32.50	-	32.50
Expenses allowable on payment basis	25.66	21.43	-	47.09
	(633.42)	355.32	191.19	(86.91)



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

27. Earnings Per Equity Share

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Basic and Diluted Earnings Per Share		
(i) Profit for the year - (₹ in lakhs)	12,315.81	1,783.41
(ii) Weighted average number of Equity Shares outstanding during the year used as a denominator in calculating basic and diluted earnings per share	3,50,24,754	3,50,24,754
(iii) Face value of each Equity Shares (₹)	10.00	10.00
(iv) Dilutive Potential Equity Shares	-	-
(v) Basic and Diluted earnings per share (₹)	35.16	5.09

28. Reconciliation of Liabilities from Financing Activities

31 March 2021

(₹ in lakhs)

Particulars	Opening balance as at 1 April 2020	Cash flows	Non-cash changes*	Closing balance as at 31 March 2021
Borrowings (including current maturities of long term borrowings)	5,316.29	(657.29)	-	4,659.00
Lease liabilities	93.01	(128.82)	190.58	154.77
	5,409.30	(786.11)	190.58	4,813.77

31 March 2020

(₹ in lakhs)

Particulars	Opening balance as at 1 April 2019	Cash flows	Non-cash changes*	Closing balance as at 31 March 2020
Borrowings (including current maturities of long term borrowings)	6,048.71	(732.42)	-	5,316.29
Lease liabilities	-	(60.55)	153.56	93.01
	6,048.71	(792.97)	153.56	5,409.30

* Non cash changes represent lease liability recognised during the year, interest expenses and foreign exchange gain or loss.

29. a) Contingent liability as at 31 March 2021 is ₹Nil (Previous year ₹Nil).

b) Commitments

As at 31 March 2021, the Company has committed to provide financial support to Twelve Cupcakes Pte Limited, a subsidiary, with regard to operations of such subsidiary.

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

30. Leases

A. Leases as lessee

i. Short-term

The Company has taken on lease, premises at various location under operating leases. The lease arrangements are cancellable by either of the parties after giving a notice of 3 months. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

Expenses pertaining to the above short-term leases recognised in the statement of profit and loss is as follows:

(₹ in lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Expenses relating to short-term leases	8.73	35.82
	8.73	35.82

Lease payments for short-term leases not included in the measurement of the lease liability are classified as cash flows from operating activities.

ii. Right-of-use and lease liabilities recognised in the financial statements represents the Company's lease of guesthouse and lease of office premises. The lease is for a period of 2 years and 3 years respectively. There being no variable component of lease rentals.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be made after the reporting date:

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Less than one year	85.83	79.31
Between one year and five years	82.50	19.83
More than 5 years	-	-
	168.33	99.14

Total cash outflow for leases 137.55 96.37

B. Leases as lessor

The Company leases out its investment property. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

(₹ in lakhs)

Period	As at 31 March 2021	As at 31 March 2020
Less than one year	59.74	153.07
	59.74	153.07



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

31. Financial Risk Management

The Company's activities expose it to the following risks arising from financial instruments:

- Credit Risk (See 31 (ii));
- Liquidity Risk (See 31 (iii));
- Market Risk (See 31 (iv));

i. Risk Management Framework

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

ii. Credit risk

Credit Risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit Risks for balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company Policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through counterparties potential failure to make payments. Such limits are reviewed from time to time.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 6(A), 6(B), 7, 8.

iii. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

As of 31 March 2021, the Company had cash and bank balances of ₹2,359.91 lakhs. As of 31 March 2020, the Company had cash and bank balances of ₹2,372.91 lakhs.

Exposure to Liquidity Risk

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

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

31. Financial Risk Management (Contd.)

As at 31 March 2021

(₹ in lakhs)

Particulars	Carrying amount	Contractual Cash Flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings (includes current maturities of long term borrowings)	4,659.00	5,139.65	953.29	3,842.13	344.23	-
Trade Payables	23.90	23.90	23.90	-	-	-
Other Financial Liabilities	299.52	299.52	299.52	-	-	-
Total	4,982.42	5,463.07	1,276.71	3,842.13	344.23	-

As at 31 March 2020

(₹ in lakhs)

Particulars	Carrying amount	Contractual Cash Flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings (includes current maturities of long term borrowings)	5,316.29	6,295.61	1,064.61	1,010.57	4,220.44	-
Trade Payables	34.73	34.73	34.73	-	-	-
Other Financial Liabilities	259.13	259.13	259.13	-	-	-
Total	5,610.15	6,589.47	1,358.47	1,010.57	4,220.44	-

iv. Market Risk

Market risk is the risk that changes in market prices – such as prices of securities, foreign exchange rates and interest rates– will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Price Risk

Exposure

The Company's exposure to equity securities and mutual funds price risk arises from investments held by the Company and classified in the Balance Sheet either at fair value through OCI or at fair value through profit or loss.

To manage its price risk arising from investments in equity securities and mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

The majority of the Company's equity investments are publicly traded.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 5% or decreased by 5% with all other variables held constant, and that the Company's equity instruments moved in line with the index.



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

31. Financial Risk Management (Contd.)

(₹ in lakhs)

Particulars	Impact on Profit before Tax		Impact on Other Components of Equity	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Equity Shares-Quoted				
Increase in market price by 5%	1,111.93	513.34	1,709.04	1,284.43
Decrease in market price by 5%	(1,111.93)	(513.34)	(1,709.04)	(1,284.43)
Mutual Funds				
Increase in NAV by 5%	25.61	152.25	-	-
Decrease in NAV by 5%	(25.61)	(152.25)	-	-

Profit for the period would increase/decrease as a result of gains/losses on mutual funds and equity securities classified as at fair value through profit or loss. Other Components of equity would increase/decrease as a result of gains/losses on equity securities classified as fair value through other comprehensive income.

b) Currency Risk:

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which assets and liabilities are denominated and the functional currency of the Company. The currencies in which these transactions are primarily denominated are USD and SGD.

The Company uses forward exchange contracts in certain cases to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Exposure

The summary quantitative data about the Company's exposure to currency risk on the reporting date:

(Foreign currency in lakhs)

Particulars	31 March 2021		31 March 2020	
	SGD	USD	SGD	USD
Receivable from related party	-	10.00	0.20	10.00
Accrued Royalty	-	19.88	-	-
Accrued Interest on loan	-	15.42	-	15.42
Security Deposit	0.39	-	0.39	-

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the foreign currencies against ₹ at 31 March 2021 and 31 March 2020 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below:

(₹ in lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2021				
USD (5% movement)	165.86	(165.86)	124.12	(124.12)
SGD (5% movement)	1.06	(1.06)	0.79	(0.79)

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

31. Financial Risk Management (Contd.)

(₹ in lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2020				
USD (5% movement)	95.82	(95.82)	62.29	(62.29)
SGD (5% movement)	1.54	(1.54)	1.00	(1.00)

C. Interest rate risk

The Company carries both fixed rate and variable rate instruments.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows.

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Fixed rate instruments		
Financial assets	631.24	1,254.05
Financial liabilities	(51.86)	(66.29)
	579.38	1,187.76
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(4,607.14)	(5,250.00)
	(4,607.14)	(5,250.00)

Cash flow Sensitivity analysis for variable rate instruments

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

(₹ in lakhs)

Particulars	(Profit) or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2021				
Variable-rate instrument	(46.07)	46.07	(34.48)	34.48
31 March 2020				
Variable-rate instrument	(52.50)	52.50	(34.15)	34.15



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

32. Capital Risk Management

(a) Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day to day needs. The management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividends

(₹ in lakhs)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
(i) Dividend on Equity Shares paid during the year		
Final dividend for the year ended 31 March 2020 of ₹0.50 (31 March 2019 – ₹4) per fully paid share of ₹10 each	175.12	1,400.99
Dividend Distribution Tax on Dividend	-	287.98
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors at its meeting held on 02 June 2021 have recommended the payment of a final dividend of ₹2.50 per fully paid equity share of face value of ₹10 each for the financial year ended 31 March 2021. The above is subject to approval of shareholders in the ensuing annual general meeting and hence is not recognised as a liability.	875.62	175.12

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

33. Financial Instruments - Fair values

A. The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

31 March 2021 (₹ in lakhs)

Particulars	Note	Carrying amount						Fair value			
		At FVTPL	Other financial assets - amortised cost	FVOCI - equity instruments	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value											
Investment in Debentures	6A	12,295.77	-	-	-	12,295.77	1.02	-	12,294.75	12,295.77	
Investment in Quoted Equity Instruments	6A & 6B	22,237.50	-	34,180.79	-	56,418.29	56,418.29	-	-	56,418.29	
Investment in Mutual Fund	6B	512.28	-	-	-	512.28	-	512.28	-	512.28	
		35,045.55	-	34,180.79	-	69,226.34					
Financial assets not measured at fair value											
Cash and Cash Equivalents (a)	10	-	2,290.98	-	-	2,290.98					
Bank balances other than (a) above	11	-	68.93	-	-	68.93					
Loans	7	-	66.66	-	-	66.66					
Other financial assets	8	-	4,903.60	-	-	4,903.60					
		-	7,330.17	-	-	7,330.17					
Financial liabilities not measured at fair value											
Borrowings (including current maturities)	16	-	-	-	4,659.00	4,659.00	-	4,659.00	-	4,659.00	
Lease Liabilities		-	-	-	154.77	154.77					
Trade payables	17	-	-	-	23.90	23.90					
Other financial liabilities	18	-	-	-	299.52	299.52					
		-	-	-	5,137.19	5,137.19					

The carrying amount of the Company's short term financial assets and short term financial liabilities are reasonable approximation of their fair value and hence, their fair values have not been disclosed.



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

33. Financial Instruments - Fair values (Contd.)

31 March 2020

(₹ in lakhs)

Particulars	Note	Carrying amount					Fair value			
		At FVTPL	Other financial assets - amortised cost	FVOCI - equity instruments	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value										
Investment in debentures	6A	10,199.52	-	-	-	10,199.52	1.02	-	10,198.50	10,199.52
Investment in quoted equity instruments	6A & 6B	10,265.68	-	25,688.70	-	35,954.38	35,954.38	-	-	35,954.38
Investment in mutual fund	6B	3,044.89	-	-	-	3,044.89	-	3,044.89	-	3,044.89
		23,510.09	-	25,688.70	-	49,198.79				
Financial assets not measured at fair value										
Cash and cash equivalents (a)	10	-	1,916.00	-	-	1,916.00				
Bank balances other than (a) above	11	-	456.91	-	-	456.91				
Loans	7	-	33.74	-	-	33.74				
Other financial assets	8	-	3,163.12	-	-	3,163.12				
		-	5,569.77	-	-	5,569.77				
Financial liabilities not measured at fair value										
Borrowings (including current maturities)	16	-	-	-	5,316.29	5,316.29	-	5,316.29	-	5,316.29
Lease Liabilities		-	-	-	93.01	93.01				
Trade payables	17	-	-	-	34.73	34.73				
Other financial liabilities	18	-	-	-	259.13	259.13				
		-	-	-	5,703.16	5,703.16				

The carrying amount of the Company's short term financial assets and short term financial liabilities are reasonable approximation of their fair value and hence, their fair values have not been disclosed.

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

33. Financial Instruments - Fair values (Contd.)

B. Measurement of Fair Values

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted/ published price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: Level 2 hierarchy includes financial instruments measured using unquoted prices. The mutual funds are valued using the closing NAV.

Level 3: Level 3 hierarchy includes financial instruments that are not based on observable market data (unobservable inputs).

The fair value of investments in unquoted mutual funds and units of venture capital funds (categorised under Level 2 fair value hierarchy) is determined by reference to quotes from the financial institutions i.e. Net asset value (NAV) for investments in mutual funds/units of venture capital funds as declared by such financial institutions.

Valuation techniques and significant unobservable inputs

The following table presents the changes in Level 3 items:

(₹ in lakhs)

Particulars	Debentures	
	As at 31 March 2021	As at 31 March 2020
Value as at commencement of the year	10,198.50	10,029.44
Gain on fair valuation recognised in statement of profit and loss	2,096.25	169.06
Value as at end of the year	12,294.75	10,198.50

The following table shows the valuation technique used in measuring Level 3 fair values for financial instruments measured at fair value in the Balance Sheet as well as significant unobservable inputs used.

Financial Instruments measured at fair value

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Debt securities	Discounted Cash Flows: The valuation model considers present value of the expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario	<ul style="list-style-type: none"> - Forecast annual revenue growth rate (31 March 2021: 2.00%) - Weighted Average Cost of Capital (31 March 2021: 8.71%) 	<p>The estimated fair value would increase(decrease) if :</p> <ul style="list-style-type: none"> - the annual revenue growth were higher(lower); - the weighted average cost of capital were lower (higher)



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

34. Related Party Transactions

(1) Relationship:

Particulars	Country of Incorporation	Ownership Interest	
		31 March 2021	31 March 2020
(a) Parent entity			
Dhunseri Investments Ltd.	India	56.44%	56.44%
(b) Subsidiary Companies			
Dhunseri Infrastructure Limited	India	100%	100%
Dhunseri Poly Films Private Limited	India	100%	-
Twelve Cupcakes Pte. Ltd	Singapore	88.68%	88.68%
(c) Associate			
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E.)	Egypt	50%	50%
Tastetaria Foods Private Limited (Formerly known as Tastetaria Private Limited)*	India	-	25%
IVL Dhunseri Petrochem Industries Private Limited	India	50%	50%

* Till 8 March 2021

(d) Key Managerial Personnel (KMP)

Name	Designation
Mr. C. K. Dhanuka	Executive Chairman
Mr. M. Dhanuka	Vice Chairman
Mrs. A. Dhanuka	Managing Director
Mr. R. K. Sharma	Executive Director (Finance) & CFO
Mr. Bharat Jhaver	Non-Executive and Non-Independent Director
Mr. P.K.Khaitan (till 17th December 2019)	Non-Executive Director
Mr. J.P.Kundra	Non-Executive Director
Dr. B.Sen	Non-Executive Director
Mr. Siddhartha Rampuria (till 18th January, 2021)	Non-Executive Director
Mrs. Anuradha Kanoria	Non-Executive Director
Mr. R.V.Kejriwal (appointed w.e.f. 3rd July, 2020)	Non-Executive Director
Mr. Sameer Sah (appointed w.e.f. 17th March, 2021)	Non-Executive Director

(e) Enterprises over which KMP(s) are able to exercise significant influence and with whom transactions have taken place

Triplex Investments Limited
 Naga Dhunseri Group Limited
 Mint Investments Limited
 Khaitan & Co. LLP (Upto 17th December 2019)
 Khaitan & Co. (Upto 17th December 2019)
 Khaitan & Co. Recreation Club (Upto 17th December 2019)
 Dhunseri Tea & Industries Limited

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

34. Related Party Transactions (Contd.)

(2) Details of related party transactions/balances:

(₹ in lakhs)

Nature of Transactions/Balances	31 March 2021	31 March 2020
(a) Parent Company		
Dhunseri Investments Limited		
Dividend Paid	98.83	788.22
(b) Subsidiary Companies		
Twelve Cupcakes Pte Ltd.		
Investment in shares	-	465.40
Reimbursement of rent expenses	41.97	10.33
Receivable/(Payable)	-	10.33
Dhunseri Infrastructure Limited		
Loan given	35.00	10.00
Interest on loan	2.45	0.23
Receivable on account of loan given and interest thereon (Refer note 7 and 8)	47.47	10.21
Dhunseri Poly Films Private Limited		
Investment in shares	6,401.00	-
Reimbursement of expenses	20.14	-
Receivable/(Payable) (Refer note 8)	20.14	-
(c) Associate		
Tastetaria Foods Pvt Ltd (Formerly known as Tastetaria Pvt Ltd)		
Sale of shares	0.73	-
Reimbursement of expenses received	2.86	12.45
Receivable/(Payable)	-	1.06
IVL Dhunseri Petrochem Industries Private Limited		
Rental Income	134.71	153.07
Dividend Received	2,125.00	318.75
Royalty Income	1,706.60	2,047.85
Recovery of expenses	14.55	16.70
Reimbursement of expenses	66.39	-
Interest on CCDs	828.75	828.75
Sale of MEIS License	-	311.08
Receivable towards interest accrued on CCDs (Refer note 8)	745.88	745.88
Other Receivables/(Payable) (Refer note 8)	537.81	478.48



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

34. Related Party Transactions (Contd.)

(₹ in lakhs)

Nature of Transactions/Balances	31 March 2021	31 March 2020
IVL Dhunseri Polyester Co. S.A.E (Formerly Egyptian Indian Polyester Co. S.A.E)		
Royalty income	1,455.60	932.43
Conversion of Loan to Equity	-	11,724.57
Interest on loan	-	828.80
Receivable on account of interest on loan given (Refer note 7 and 8)	1,129.07	1,162.21
Receivable on account of accrued royalty (Refer note 7 and 8)	1,164.47	-
Other Receivables (Refer note 8)	732.60	754.10
(d) Entities over which KMP(s) are able to exercise significant influence		
Triplex Investments Limited		
Rent and Service Charges	71.97	48.40
Dividend Paid	1.44	11.53
Mint Investments Limited		
Dividend Paid	10.40	83.18
Naga Dhunseri Group Limited		
Dividend Paid	15.39	123.15
Dhunseri Tea & Industries Limited		
Dividend Received	8.16	16.31
Recovery of advances	3.00	-
Khaitan & Co. LLP		
Legal and Professional Fees	-	6.97
Khaitan & Co.		
Legal and Professional Fees	-	5.95
Khaitan & Co. Recreation Club		
Advertisement	-	0.05
(e) Post Employment Benefit Plan Entity		
Dhunseri Petrochem Limited Employees Gratuity Fund	22.75	-

(f) The Company has given a Corporate Guarantee amounting to ₹570.48 lakhs (31 March 2020-₹1,106.26 lakhs) to Standard Chartered Bank in respect of the loan taken by its subsidiary, Twelve Cupcakes Pte Ltd.

(3) Compensation of Key Managerial Personnel:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Short-term employee benefits	431.74	350.91
Post-employment benefits	42.29	59.89
Long-term employee benefits	3.93	4.70
Sitting Fees	19.40	14.00
Total Compensation	497.36	429.50

Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

34. Related Party Transactions (Contd.)

(4a) Analysis of remuneration of Key Managerial Personnel for the year 2020-21

(₹ in lakhs)

Name	Short Term Employee Benefit	Post employment Benefit	Other Long term employee benefi	Sitting Fees	Total
Mr. C.K. Dhanuka	133.01	13.13	0.42	-	146.56
Mr. R.K. Sharma	147.93	13.99	1.38	-	163.30
Mrs. A. Dhanuka	150.80	15.17	2.13	-	168.10
Mr. M. Dhanuka	-	-	-	1.00	1.00
Mrs. A. Kanoria	-	-	-	3.40	3.40
Mr. J. P. Kundra	-	-	-	4.60	4.60
Mr. B. Sen	-	-	-	2.60	2.60
Mr. S. Rampuria	-	-	-	2.10	2.10
Mr. R. V. Kejriwal	-	-	-	1.80	1.80
Mr. B. Jhaver	-	-	-	3.90	3.90
Total	431.74	42.29	3.93	19.40	497.36

(4b) Analysis of remuneration of Key Managerial Personnel for the year 2019-20

(₹ in lakhs)

Name	Short Term Employee Benefit	Post employment Benefit	Other Long term employee benefi	Sitting Fees	Total
Mr. C.K. Dhanuka	95.26	23.32	-	-	118.58
Mr. R.K. Sharma	140.24	20.99	1.37	-	162.60
Mrs. A. Dhanuka	115.41	15.58	3.33	-	134.32
Mr. M. Dhanuka	-	-	-	0.50	0.50
Mrs. A. Kanoria	-	-	-	0.50	0.50
Mr. P. K. Khaitan	-	-	-	1.40	1.40
Mr. J. P. Kundra	-	-	-	3.10	3.10
Mr. B. Sen	-	-	-	2.30	2.30
Mr. S. Rampuria	-	-	-	3.10	3.10
Mr. A. Bagaria	-	-	-	1.00	1.00
Mr. B. Jhaver	-	-	-	2.10	2.10
Total	350.91	59.89	4.70	14.00	429.50



Notes to Financial Statements for the year ended 31 March 2021 (Contd.)

34. Related Party Transactions (Contd.)

(5) Amount Payable to KMPs as the end of the year:

(₹ in lakhs)

Name	31 March 2021	31 March 2020
Mr. C. K. Dhanuka	(98.98)	(65.20)
Mr. R. K. Sharma	(10.50)	(10.96)
Mrs. A. Dhanuka	(98.98)	(65.20)
Mr. M. Dhanuka	-	(0.50)

(6) Terms and Conditions

Transactions relating to dividends were on the same term and conditions that applied to other shareholders. Transactions relating to acquisitions and disposal of investment are made based on independent valuation report. Transactions relating to rental and royalty income and rent and service charges are as per terms of related agreements. All other transactions are made on normal commercial terms and conditions.

All related party transaction are reviewed by the Audit Committee of the Company.

All outstanding balances are unsecured and are receivable/ repayable in cash.

35. Segment Information

The Company's business activities falls within one operating segment (namely, "Treasury Operations"). Accordingly, separate disclosures as per the requirements of Ind AS 108, Operating Segments, are not considered necessary. The Company's operations during the year were only in India and hence disclosure for geographical segment is not considered necessary.

36. The disclosure regarding details of specified held and transacted during 8 November 2016 to 30th December 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended 31 March 2021.

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants

Firm Registration Number 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Place: Kolkata
Date: 02 June 2021

For and on behalf of the Board of Directors of Dhunseri Ventures Ltd.
CIN: L15492WB1916PLC002697

C. K. Dhanuka
Executive Chairman
(DIN - 00005684)

R. K. Sharma
Executive Director (Finance) & CFO
(DIN - 05197101)

A. Dhanuka
Managing Director
(DIN - 00005677)

S. Gulati
Company Secretary
& Compliance Officer

J. P. Kundra
Director
(DIN - 00004228)

Independent Auditor's Report

To
The Members of
DHUNSERI VENTURES LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Dhunseri Ventures Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and associates, which comprise the consolidated balance sheet as at 31 March 2021, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its

associates as at 31 March 2021, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Description of Key Audit Matter

Impairment assessment of investments in equity accounted investees

See note 6 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The carrying value of investments in equity accounted investees as at 31 March 2021 was INR 94,698.74 lakhs. As stated in Note 1.20.5 of the consolidated financial statements, Investment in equity accounted investees are accounted for using the equity method. Investments are tested for impairment wherever event or changes in circumstances indicate uncertainties over recoverability of the carrying amount of investments.</p> <p>For investments where impairment indicators exist, significant judgments and estimates are required to assess the fair value of such investments.</p> <p>Considering the degree of management judgment involved in the impairment assessment of such investments and the financial quantum of the aforesaid assets, we have determined this to be a key audit matter.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • Tested the design, implementation and operating effectiveness of key controls in respect of the Group’s impairment review process of investments in equity accounted investees; • Where potential indicators of impairment were identified, we evaluated Group’s impairment assessments and assumptions associated with fair value measurements of such investments; • Performed sensitivity analysis of the key assumptions applied in calculating the fair value of such investments and considered the resultant impact on the impairment testing; • Performed a retrospective review to assess the reasonableness of Group’s projections by comparing historical forecast to actual results; • Evaluated the adequacy of the disclosures made in the consolidated financial statements with respect to such investments.

Information Other than the Consolidated Financial Statements and Auditors’ Report Thereon

The Holding Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding Company’s annual report, but does not include the financial statements and our auditors’ report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, 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 and Board of Directors’ Responsibilities for the Consolidated Financial Statements

The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further



described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

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

Other Matters

(a) We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs. 9,188.98 lakhs as at 31 March 2021, total revenues of Rs. 8,182.05 lakhs and net cash inflows of Rs 173.49 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 4,542.31 lakhs and Group's share of total comprehensive income (before consolidation adjustments) of Rs. 4,689.41 lakhs, in respect of 2 associates,

whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the audit reports of the other auditors.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by other auditors, as noted in the 'Other Matters' paragraph, 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 of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2021 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 financial statements of the Holding Company, its subsidiary company and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, as noted in the 'Other Matters' paragraph:
- i. There were no pending litigations as at 31 March 2021 which would impact the consolidated financial position of the Group and its associates.
- ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2021.
- iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate companies incorporated in India during the year ended 31 March 2021.
- iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2021.
2. With respect to the matter to be included in the Auditor's report under section 197(16):
- In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary company and associate companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies and associate companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies and associate companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Jayanta Mukhopadhyay

Partner

Place: Kolkata

Membership no: 055757

Date: 02 June 2021

UDIN: 21055757AAAABW9384



Annexure A to the Independent Auditors' report on the consolidated financial statements of Dhunseri Ventures Limited for the year ended 31 March 2021

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of Dhunseri Ventures Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which is its subsidiary company and its associate companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which is its subsidiary company and its associate companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These

responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Consolidated Financial Statements

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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to a subsidiary company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Jayanta Mukhopadhyay

Partner

Place: Kolkata

Date: 02 June 2021

Membership no: 055757

UDIN: 21055757AAAABW9384



Consolidated Balance Sheet

as at 31st March 2021

(₹ in lakhs)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
Assets			
(1) Non-current Assets			
(a) Property, plant and equipment	3	5,690.95	4,156.17
(b) Capital work in progress	3	4,601.52	4,589.05
(c) Investment property	4	1,144.73	1,167.32
(d) Goodwill	5	69.81	69.81
(e) Other intangible assets	5	0.34	0.53
(f) Investments in equity accounted investees	6	94,698.74	79,042.63
(g) Financial assets			
(i) Investments	7A	46,475.54	35,887.20
(ii) Loans	8	275.62	478.79
(h) Other non-current assets	10	3,527.94	-
Total non-current assets		1,56,485.19	1,25,391.50
(2) Current Assets			
(a) Inventories	11	55.76	28.81
(b) Financial assets			
(i) Investments	7B	22,750.80	13,311.69
(ii) Trade receivables	12	10.47	8.94
(iii) Cash and cash equivalents	13	3,236.32	2,237.21
(iv) Bank balances other than (iii) above	14	476.42	456.91
(v) Loans	8	300.61	114.16
(vi) Other financial assets	9	4,887.73	3,168.64
(c) Current tax assets (net)	15	898.21	2,948.62
(d) Other current assets	10	228.25	198.52
Total Current Assets		32,844.57	22,473.50
Total Assets		1,89,329.76	1,47,865.00
Equity			
(a) Equity share capital	16A	3,503.29	3,503.29
(b) Other equity	16B	1,56,914.48	1,19,800.78
Equity Attributable to owners of the Company (a+b)		1,60,417.77	1,23,304.07
(c) Non controlling interest		113.45	(6.35)
Total Equity		1,60,531.22	1,23,297.72
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	4,268.78	4,920.47
(ii) Lease Liability	37	844.26	1,041.63
(b) Provisions	18	403.12	409.78
(c) Deferred tax liabilities (net)	19	19,857.70	14,039.93
Total non-current liabilities		25,373.86	20,411.81
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	271.66	1,053.58
(ii) Lease Liabilities	37	1,232.57	1,534.90
(iii) Trade payables	21	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		362.69	385.85
(iv) Other financial liabilities	22	1,099.04	1,108.87
(b) Provisions	18	22.70	17.67
(c) Other current liabilities	23	436.02	54.60
Total current liabilities		3,424.68	4,155.47
Total Equity and Liabilities		1,89,329.76	1,47,865.00

Significant accounting policies

1

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

Jayanta Mukhopadhyay

Partner

Membership No. 055757

Place: Kolkata

Date: 02 June 2021

For and on behalf of the Board of Directors of Dhunseri Ventures Ltd.

CIN: L15492WB1916PLC002697

C. K. Dhanuka

Executive Chairman

(DIN - 00005684)

R. K. Sharma

Executive Director (Finance) & CFO

(DIN - 05197101)

A. Dhanuka

Managing Director

(DIN - 00005677)

S. Gulati

Company Secretary

& Compliance Officer

J. P. Kundra

Director

(DIN - 00004228)

Consolidated Statement of Profit and Loss for the year ended 31 March 2021

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2021	Year Ended 31 March 2020
1 Income			
Revenue from operations	24	18,182.68	6,987.31
Other income	25	5,495.85	4,168.20
Total income		23,678.53	11,155.51
2 Expenses			
Cost of materials consumed	26	1,664.25	1,180.77
Employee benefits expense	27	3,068.92	2,645.45
Finance costs	28	481.79	672.71
Depreciation and amortisation expense	29	2,551.73	2,752.14
Other expenses	30	2,389.53	4,314.42
Total expenses		10,156.22	11,565.49
3 Profit/(Loss) before exceptional items, share of net profit from equity accounted investees and tax (1-2)		13,522.31	(409.98)
4 Exceptional items		-	-
5 Profit/(Loss) before share of net profit from equity accounted investees and tax (3-4)		13,522.31	(409.98)
6 Share of profit/(loss) of equity accounted investees	44	14,337.37	(6,696.96)
7 Profit/(Loss) before tax (5-6)		27,859.68	(7,106.94)
Current tax		664.45	237.23
Deferred tax		3,849.40	(1,663.94)
8 Income tax expenses	31	4,513.85	(1,426.71)
9 Profit/(Loss) for the year (7-8)		23,345.83	(5,680.23)
10 Other Comprehensive Income (OCI)			
(a) Items that will not be reclassified to profit or loss			
(i) Equity investments through Other Comprehensive income- Net gain/(loss) on disposal and change in fair value		12,901.88	(3,711.95)
(ii) Remeasurement gain/(loss) of net defined benefit liability		19.78	(19.41)
(iii) Share of OCI of associates		968.80	(3,249.17)
(iv) Income Tax relating to these items		(1,715.77)	378.18
(b) Items that may be reclassified to profit or loss			
(i) Exchange difference in translating financial statements of foreign operations		483.44	646.06
(ii) Share of OCI of associates		147.10	-
(iii) Income Tax relating to these items		(154.52)	(163.78)
Other Comprehensive Income for the year (net of taxes)		12,650.71	(6,120.07)
11 Total Comprehensive Income for the year (9+10)		35,996.54	(11,800.30)
12 Profit attributable to:			
- Owners of the Company		23,226.03	(5,472.70)
- Non-controlling interest		119.80	(207.53)
		23,345.83	(5,680.23)
13 Other Comprehensive Income attributable to :			
- Owners of the Company		12,650.71	(6,120.07)
- Non-controlling interest		-	-
		12,650.71	(6,120.07)
14 Total Comprehensive Income attributable to :			
- Owners of the Company		35,876.74	(11,592.77)
- Non-controlling interest		119.80	(207.53)
		35,996.54	(11,800.30)
15 Earnings per equity share:	32		
[Nominal value per share: `10/- each (Previous Year- `10/- each)]			
(1) Basic		66.31	(15.63)
(2) Diluted		66.31	(15.63)

Significant accounting policies

1

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of Dhunseri Ventures Ltd.
CIN: L15492WB1916PLC002697

Jayanta Mukhopadhyay
Partner
Membership No. 055757

C. K. Dhanuka
Executive Chairman
(DIN - 00005684)

A. Dhanuka
Managing Director
(DIN - 00005677)

J. P. Kundra
Director
(DIN - 00004228)

Place: Kolkata
Date: 02 June 2021

R. K. Sharma
Executive Director (Finance) & CFO
(DIN - 05197101)

S. Gulati
Company Secretary
& Compliance Officer



Consolidated Statement of Changes in Equity for the year ended 31 March 2021

A) Equity Share Capital

Particulars	Amount	
	(₹ in lakhs)	
Balance as at 01 April 2019		3,503.29
Changes in equity share capital during 2019-20		-
Balance as at 31 March 2020		3,503.29
Changes in equity share capital during 2020-21		-
Balance as at 31 March 2021		3,503.29

B) Other Equity

Particulars	Attributable to owners of the Company							Total				
	Reserves and Surplus			Other Reserves			Total equity attributable to owners of the Company					
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earning	Equity Instruments through OCI			Cash Flow Hedging Reserve	Foreign Currency Translation Reserve		
Balance as at 01 April 2019	14,730.25	1,661.41	12.48	34,139.49	79,267.00	2,879.32	-	30.63	1,32,720.58	161.62	1,32,882.20	
Total comprehensive income for the year ended 31 March 2020												
Loss for the year	-	-	-	-	(5,472.70)	-	-	-	-	(5,472.70)	(207.53)	(5,680.23)
Other Comprehensive Income	-	-	-	-	(12.63)	(3,340.55)	(3,249.17)	482.28	482.28	(6,120.07)	-	(6,120.07)
Total comprehensive income					(5,485.33)	(3,340.55)	(3,249.17)	482.28	482.28	(11,592.77)	(207.53)	(11,800.30)
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Dividend	-	-	-	-	(1,400.99)	-	-	-	-	(1,400.99)	-	(1,400.99)
Dividend tax	-	-	-	-	(287.98)	-	-	-	-	(287.98)	-	(287.98)
Changes in ownership interest that do not result in loss of control-acquisition of NCI	-	-	-	-	(39.56)	-	-	-	-	(39.56)	39.56	-
Transfer within equity												
Accumulated loss (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	-	(1,054.24)	1,054.24	-	-	-	-	-	-
Others												
Transactions recorded directly in equity of associate (net of taxes)	-	-	-	-	(702.42)	-	1,103.92	-	-	401.50	-	401.50

Consolidated Statement of Changes in Equity for the year ended 31 March 2021

B) Other Equity (Contd.) (₹ in lakhs)

Particulars	Attributable to owners of the Company										Attri- butable to Non- controlling interest (NC)	Total
	Reserves and Surplus					Other Reserves			Total equity attributable to owners of the Company			
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earning	Equity Instruments through OCI	Cash Flow Hedging Reserve	Foreign Currency Translation Reserve				
Balance as at 31 March 2020	14,730.25	1,661.41	12.48	34,139.49	70,296.48	593.01	(2,145.25)	512.91	1,19,800.78	(6.35)	1,19,794.43	
Balance as at 01 April 2020	14,730.25	1,661.41	12.48	34,139.49	70,296.48	593.01	(2,145.25)	512.91	1,19,800.78	(6.35)	1,19,794.43	
Total comprehensive income for the year ended 31 March 2021												
Profit for the year	-	-	-	-	23,226.03	-	-	-	23,226.03	119.80	23,345.83	
Other Comprehensive Income	-	-	-	-	14.80	11,434.92	835.05	365.94	12,650.71	-	12,650.71	
Total comprehensive income	-	-	-	-	23,240.83	11,434.92	835.05	365.94	35,876.74	119.80	35,996.54	
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Dividend	-	-	-	-	(175.12)	-	-	-	(175.12)	-	(175.12)	
Transfer within equity												
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	-	3,881.70	(3,881.70)	-	-	-	-	-	
Others												
Transactions recorded directly in equity of associate (net of taxes)	-	-	-	-	-	-	1,412.08	-	1,412.08	-	1,412.08	
Balance as at 31 March 2021	14,730.25	1,661.41	12.48	34,139.49	97,243.89	8,146.23	101.88	878.85	1,56,914.48	113.45	1,57,027.93	

Refer Note 16 for description of reserves

The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Place: Kolkata
Date: 02 June 2021

For and on behalf of the Board of Directors of Dhunseri Ventures Ltd.
CIN: L15492WB1916PLC002697

C. K. Dhanuka
Executive Chairman
(DIN - 00005684)

A. Dhanuka
Managing Director
(DIN - 00005677)

J. P. Kundra
Director
(DIN - 00004228)

R. K. Sharma
Executive Director (Finance) & CFO
(DIN - 05197101)

S. Gulati
Company Secretary
& Compliance Officer



Consolidated Statement of Cash Flows for the year ended 31 March 2021

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2021	Year Ended 31 March 2020
Cash Flow From Operating Activities			
Profit/(Loss) before tax		27,859.68	(7,106.94)
Adjustments for:			
Depreciation and amortisation expense	29	2,551.73	2,752.14
Share of loss/(profit) from equity accounted investees	44	(14,337.37)	6,696.96
Loss on disposal of property, plant and equipment (net)		14.95	13.19
Unrealised foreign exchange loss/(gain)		59.36	(495.87)
Financial instruments measured at FVTPL - net change in fair value	24 & 30	(5,908.22)	1,697.34
Net loss/(gain) on disposal of investments measured at FVTPL	24 & 30	(3,816.69)	970.39
Interest income	25	(1,202.00)	(866.75)
Rent income from investment property	25	(134.72)	(153.07)
Loss on disposal of investments in associate		25.30	-
Income from rent concession		(573.67)	-
Finance costs	28	481.79	672.71
Operating Profit before changes in working capital		5,020.14	4,180.10
Working capital adjustments:			
(Increase)/ Decrease in Inventories		(26.95)	8.97
(Increase)/ Decrease in Trade receivables		(1.53)	(0.46)
(Increase)/ Decrease in Current investments		(2,379.21)	5,690.09
(Increase)/ Decrease in Financial assets and other assets		(1,281.87)	1,055.69
Increase/ (Decrease) in Financial liabilities and other liabilities		380.09	(184.06)
Cash Generated from Operations		1,710.67	10,750.33
Income -Tax Paid (Net of refunds)		1,339.23	(630.99)
Net Cash generated from Operating Activities (A)		3,049.90	10,119.34
Cash Flow from Investing Activities			
Acquisition of property, plant and equipment/ intangible assets		(4,030.78)	(845.47)
Proceeds from disposal of property, plant and equipment		0.07	13.39
Rent income from investment property	25	134.72	153.07
Movement in fixed deposits having original maturity of more than 3 months		(31.29)	(380.00)
(Purchase)/ Sale of non-current investments (net)		4,409.79	(5,847.65)
Proceeds from disposal of investment in an associate		0.72	-
Dividend received from associate		2,125.00	318.75
Interest Received		913.50	885.43
Net Cash from /(used in) Investing Activities (B)		3,521.73	(5,702.48)

Consolidated Statement of Cash Flows for the year ended 31 March 2021 (Contd.)

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2021	Year Ended 31 March 2020
Cash Flow from Financing Activities			
Dividend paid (including tax thereon)		(175.12)	(1,688.97)
Finance costs paid		(401.62)	(529.09)
Movement in short-term borrowings (net)		(781.92)	388.97
Payment of Lease liabilities		(3,547.91)	(1,424.47)
Repayment of Long term borrowings		(657.29)	(3,764.68)
Proceeds from long-term borrowings		-	3,030.82
Net Cash used in Financing Activities (C)		(5,563.86)	(3,987.42)
Net increase in Cash and Cash Equivalents (A+B+C)		1,007.77	429.44
Opening Cash and Cash Equivalents	13	2,237.21	1,819.15
Effects of exchange fluctuation		(8.66)	(11.38)
Closing Cash and Cash Equivalents	13	3,236.32	2,237.21

1. The aforesaid statement of cash flow has been prepared under the indirect method as set out in Ind AS 7- "Statement of Cash Flow".
2. Disclosure on reconciliation of liabilities from financing activities as required by Ind AS 7 has been included in Note 43.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of Dhunseri Ventures Ltd.
CIN: L15492WB1916PLC002697

Jayanta Mukhopadhyay
Partner
Membership No. 055757

C. K. Dhanuka
Executive Chairman
(DIN - 00005684)

A. Dhanuka
Managing Director
(DIN - 00005677)

J. P. Kundra
Director
(DIN - 00004228)

Place: Kolkata
Date: 02 June 2021

R. K. Sharma
Executive Director (Finance) & CFO
(DIN - 05197101)

S. Gulati
Company Secretary
& Compliance Officer



Notes to Consolidated Financial Statements for the year ended 31 March 2021

Reporting Entity

Dhunseri Ventures Limited (Formerly known as Dhunseri Petrochem Limited) is a company limited by shares and incorporated and domiciled in India. The Company is primarily engaged in treasury operations. Equity Shares of the Company are listed on Bombay Stock Exchange Ltd and the National Stock Exchange of India Ltd.

The Consolidated Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on June 02, 2021.

1. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These consolidated financial statements comprise of the Company and its subsidiaries (referred to collectively as the “Group”) and the Group’s interests in associates.

1.1 Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

1.2 Historical Cost Convention

These consolidated financial statements have been prepared on a historical cost basis, except for the following:

- (a) Certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- (b) Defined benefit plans – plan assets measured at fair value.

1.3 Revenue Recognition

Sale of goods

At contract inception, Group assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue is recognised upon transfer of control of promised products or services to customers in an amount of the transaction price that is allocated to that performance obligation and that reflects the consideration which the Group expects to receive in exchange for those products or services.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer net of returns, excluding amounts collected on behalf of third parties (for example, taxes) and excluding discounts and incentives, as specified in the contract with customer.

With respect to sale of products, revenue is recognised at a point in time when the performance obligation is satisfied and the customer obtains the control of goods or services. There is no significant financing components involved on contract with customers. Invoices are usually payable within the credit period as agreed with respective customers.

The Group recognises revenue only when it is probable that it will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

Rent and Royalty Income

The Group recognises revenue for a sales based royalty only when the sales are made by the licensee.

1.4 Property, plant and equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation, impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of these items.

Cost of an item of property, plant and equipment comprises its purchase price, non-refundable taxes and any directly attributable costs of bringing the item to its working condition for its intended use.

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013, which are also supported by technical evaluation. Item of Property, plant and equipment for which related actual cost do not exceed ₹5000 are fully depreciated in the year of purchase. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation, as under:-

- Motor Vehicles: 5 years
- Mobile Phones : 2 years
- Office Equipments : 3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. The gains/losses are recognised in the statement of profit or loss.

1.5 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as Investment Property. Investment Property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation on building is provided over its useful life using straight line method.

Useful life considered for calculation of depreciation for assets class are as follows-

Non-Factory Building	60 years
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Notes to Consolidated Financial Statements for the year ended 31 March 2021

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Rental Income from investment property is recognised as income in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

1.6 Intangible Assets

Intangible assets (Computer Software) have a finite useful life and are stated at cost less accumulated amortisation, impairment loss, if any.

Intangible assets (for internal use) which is primarily acquired from third party vendors is capitalised. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

- Computer software 5-6 Years

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

1.7 Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Group of CGUs) on a pro rata basis.

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.8 Leases

i. The Group as a lessee

The Group assesses whether a contract contains a lease as per the requirements of Ind AS 116 "Leases" at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate of the Group. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

The Group has elected to apply the practical expedient with respect to accounting for Covid-19 related rent concessions. Rent concessions are recognised as variable lease payments in the Statement of Profit and Loss.

ii. The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.



Notes to Consolidated Financial Statements for the year ended 31 March 2021

1.9 Inventories

Inventories are stated at lower of cost and net realisable value. Cost of inventories comprises cost of purchases, non refundable taxes and other costs incurred in bringing them to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Cost of purchase of inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.10 Government Grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant; they are then recognised in profit or loss as other operating revenue on a systematic basis.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as other operating revenue on a systematic basis in the periods in which such expenses are recognised..

1.11 Financial Instruments

1.11.1 Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

1.11.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair Value through Other Comprehensive income (FVOCI) – equity investment; or
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

1.11.3. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

1.11.4. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



Notes to Consolidated Financial Statements for the year ended 31 March 2021

1.11.5. Impairment of financial instruments

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets measured at amortised cost. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

1.11.6. Derivative financial instruments

The Group and its associates holds derivative financial instruments to hedge its foreign currency, interest rate risk exposures and commodity prices. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedge item and the hedging instrument, including whether the changes in cash flows of the hedged item and the hedging instrument are expected to offset each other.

Cash Flow Hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of the changes in fair value of the derivatives is recognised in OCI and accumulated in the other equity under "Effective portion of cash flow hedge". Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged forecast transaction subsequently result in the recognition of non-financial items such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transaction, the amount accumulated in other equity is reclassified to statement of profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedge is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition, or for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

1.12 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.13 Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs are directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

1.14 Foreign Currency Translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency.

(b) Transactions and balances

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

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

(c) Foreign Operations

The assets and liabilities of foreign operations (subsidiaries and associates) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

1.15 Employee Benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ("the asset ceiling"). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.



Notes to Consolidated Financial Statements for the year ended 31 March 2021

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iv) Other long term employee benefit obligations

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

1.16 Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary difference or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a Net basis or their tax assets and liabilities will be realised simultaneously.

1.17 Provision

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

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.18 Non-current assets (or disposal groups) held for sale and Discontinued Operations

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less identified costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and biological assets, which continue to be measured in accordance with the Group's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

1.19 Dividends, interest income and interest expense

Dividend Income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:



Notes to Consolidated Financial Statements for the year ended 31 March 2021

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

1.20 Principles of Consolidation

1.20.1 Business Combinations

In accordance with Ind AS 103, the Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transactions cost are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date at fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

1.20.2 Subsidiaries

Subsidiaries are entities controlled by Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

1.20.3 Non-controlling interests (NCI)

NCI are measured at the proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

1.20.4 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit and loss.

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

1.20.5 Equity Accounted Investees

The Group's interests in equity accounted investees comprise interest in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint venture are accounted for using the equity method after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are changed where necessary to ensure consistency with the policies adopted by the group.

1.20.6 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.1 Critical Estimates And Judgement

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The Group has considered the possible risk that may result from the pandemic relating to COVID-19 on the carrying amounts of assets including investments and other financial and non-financial assets. As per the assessment carried out by the management based on the internal and external information available upto the date of approval of these financial statements, the Group does not foresee any uncertainty related to recoverability or liquidation of the aforesaid assets and also about the ability of the non-financial assets to generate future economic benefits.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.



Notes to Consolidated Financial Statements for the year ended 31 March 2021

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

Note 44 - Whether the group has control, joint control or significant influence over an investee

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2021 is included in the following notes:

- Note 6: impairment assessment of equity accounted investees
- Note 18: measurement of defined benefit obligations - key actuarial assumptions;
- Note 34: determination of fair value of financial assets;

2.2 Standards issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

3. Property, plant and equipment

See accounting policies in note 1.4

Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Owned Asset					Leased Asset		Total	Capital Work-in-Progress
	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Leasehold Land	Building		
Cost or deemed cost (gross carrying amount)									
Balance at 01 April 2019	8.37	1,651.51	40.73	24.54	131.16	256.67	-	2,112.98	4,586.87
Additions during the year	-	682.67	10.97	82.08	67.57	-	3,970.07	4,813.36	2.18
Disposal during the year	-	(57.18)	-	-	(7.73)	-	(121.50)	(186.41)	-
Exchange difference on translations of foreign operations	-	193.42	(2.03)	-	32.55	3.16	55.27	282.37	-
Balance at 31 March 2020	8.37	2,470.42	49.67	106.62	223.55	259.83	3,903.84	7,022.30	4,589.05
Balance at 01 April 2020	8.37	2,470.42	49.67	106.62	223.55	259.83	3,903.84	7,022.30	4,589.05
Additions during the year	-	506.79	10.53	2.98	-	2,302.18	1,196.52	4,019.00	12.47
Disposal during the year	-	(56.34)	(0.71)	-	-	-	(622.87)	(679.92)	-
Exchange difference on translations of foreign operations	-	85.31	-	-	1.42	-	124.73	211.46	-
Balance at 31 March 2021	8.37	3,006.18	59.49	109.60	224.97	2,562.01	4,602.22	10,572.84	4,601.52

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

Accumulated Depreciation									
Balance at 01 April 2019	0.68	551.50	28.30	19.12	31.96	12.56	-	644.12	-
Depreciation for the year	0.17	591.15	8.55	16.60	39.34	3.14	1,371.01	2,029.96	-
Disposal	-	(30.40)	-	-	(6.89)	-	(13.89)	(51.18)	-
Exchange difference on translation of foreign operations	-	179.84	(3.07)	-	43.80	3.17	19.49	243.23	-
Balance at 31 March 2020	0.85	1,292.09	33.78	35.72	108.21	18.87	1,376.61	2,866.13	-
Balance at 01 April 2020	0.85	1,292.09	33.78	35.72	108.21	18.87	1,376.61	2,866.13	-
Depreciation for the year	0.17	713.22	6.84	42.11	25.78	4.09	1,736.63	2,528.84	-
Disposals	-	(41.34)	(0.68)	-	-	-	(584.04)	(626.06)	-
Exchange difference on translation of foreign operations	-	52.18	-	-	1.42	-	59.38	112.98	-
Balance at 31 March 2021	1.02	2,016.15	39.94	77.83	135.41	22.96	2,588.58	4,881.89	-
Carrying amounts (net)									
At 31 March 2020	7.52	1,178.33	15.89	70.90	115.34	240.96	2,527.23	4,156.17	4,589.05
At 31 March 2021	7.35	990.03	19.55	31.77	89.56	2,539.05	2,013.64	5,690.95	4,601.52

(a) As at 31 March 2021, property, plant and equipment with a carrying amount of ₹64.33 lakhs (31 March 2020 - ₹84.12 lakhs) are subject to first charge to secure bank loans.

4. Investment Property

See accounting policies in note 1.5

(A) Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Buildings
Cost or deemed cost (gross carrying amount)	
Balance at 01 April 2019	1,280.33
Additions	-
Balance at 31 March 2020	1,280.33
Balance at 01 April 2020	1,280.33
Additions	-
Balance at 31 March 2021	1,280.33
Accumulated Depreciation	
Balance at 01 April 2019	90.36
Depreciation for the year	22.65
Balance at 31 March 2020	113.01
Balance at 01 April 2020	113.01



Notes to Consolidated Financial Statements for the year ended 31 March 2021

4. Investment Property (Contd)

(₹ in lakhs)

Particulars	Buildings
Depreciation for the year	22.59
Balance at 31 March 2021	135.60
Carrying amounts (net)	
At 31 March 2020	1,167.32
At 31 March 2021	1,144.73

Note: Investment Property (Buildings) includes three properties [Gross Carrying Amount and Net Carrying Amount amounting to ₹1,049.17 lakhs (31 March 2020 - ₹1,049.17 lakhs) and ₹938.43 lakhs (31 March 2020 - ₹956.87 lakhs) respectively, as at 31 March 2021], located at Kolkata which are not held in the name of the Company as the conveyance deeds are yet to be executed.

(B) Measurement of Fair Values

(i) Fair value hierarchy

The fair value measurement for all the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

(ii) Valuation Technique

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in the area.

(C) Amounts recognised in profit or loss for investment properties

(₹ in lakhs)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Rental Income (Refer Note 25)	134.72	153.07
Direct operating expenses from property that generated rental income (*)	-	-
Profit from investment properties before depreciation	134.72	153.07
Depreciation	22.59	22.65
Profit from investment properties	112.13	130.42

* The direct operating expenses include property tax, electricity and maintenance expenses amounting to ₹14.55 lakhs (31 March 2020- ₹17.65 lakhs) incurred during the year which has been reimbursed by the tenant.

(D) Leasing arrangements

The Company has given certain investment properties on operating lease arrangements. These lease arrangements range for a period up to 2 years and are cancellable in nature. The leases are renewable for a further period on mutually agreeable terms.

(E) Fair Value

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Investment properties	3,384.80	3,285.00

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

5. Intangible Assets

See accounting policies in note 1.6

Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Goodwill	Computer Software
Cost or deemed cost (gross carrying amount)		
Balance at 01 April 2019	764.13	2.32
Additions	-	-
Disposal	-	-
Balance at 31 March 2020	764.13	2.32
Balance at 01 April 2020	764.13	2.32
Additions	-	0.11
Balance at 31 March 2021	764.13	2.43
Accumulated Amortisation and Impairment losses		
Balance at 01 April 2019	-	1.06
Impairment for the year	694.32	
Amortisation for the year	-	0.73
Balance at 31 March 2020	694.32	1.79
Balance at 01 April 2020	694.32	1.79
Amortisation for the year	-	0.30
Balance at 31 March 2021	694.32	2.09
Carrying amounts (net)		
At 31 March 2020	69.81	0.53
At 31 March 2021	69.81	0.34

6. Equity Accounted Investees

See Accounting Policies in note 1.20.5

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Unquoted Equity Shares		
Investment in Associates:		
IVL Dhunseri Petrochem Industries Private Ltd.		
2,12,50,000 (31 March 2020: 2,12,50,000) fully paid up equity shares of face value of ₹10/- each	66,838.56	56,312.71
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E.)		
4,495,000 (31 March 2020: 4,495,000) fully paid up equity shares of face value of US\$ 10 each**	27,860.18	22,472.76
** Includes loan of ₹11,724.57 lakhs converted into 1,645,000 equity shares of US\$ 10 each during the financial year 2019-20. Shares which were pending for allotment as on 31 March 2020, has been allotted on 04 March 2021.		
Tastetaria Foods Private Ltd. (Formerly Tastetaria Private Limited)		
Nil (31 March 2020: 72,50,000) of face value of ₹10/- each*	-	257.16
* Shares of Tastetaria Foods Private Limited has been disposed w.e.f. 8 March 2021 (Refer Note 44 (d))		
Total	94,698.74	79,042.63



Notes to Consolidated Financial Statements for the year ended 31 March 2021

7 (A) Non Current Investments

See Accounting Policies in note 1.11

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Quoted Equity Share at FVOCI		
Aarti Surfactants Ltd. 619 (31 March 2020: 619) equity shares of ₹10/- each	5.76	0.97
Abbott India Ltd. Nil (31 March 2020: 1455) equity shares of ₹10/- each	-	224.81
Arvind Fashions Ltd. Nil (31 March 2020: 15,732) equity shares of ₹4/- each	-	23.06
Bajaj Finserv Ltd. 27,285 (31 March 2020: 11,749) equity shares of ₹5/- each	2,690.29	539.42
Bata India Ltd Nil (31 March 2020: 29,919) equity shares of ₹5/- each	-	368.33
Dalmia Bharat Ltd. 29,081 (31 March 2020: Nil) equity shares of ₹2/- each	462.10	-
Dhunseri Tea & Industries Ltd. 4,40,885 (31 March 2020: 3,16,825) equity shares of ₹10/- each	1,137.48	354.53
Divis Laboratories Ltd. 80,510 (31 March 2020: 95,453) equity shares of ₹2/- each	2,916.72	1,898.61
Escorts Ltd. 1,28,423 (31 March 2020: Nil) equity shares of ₹10/- each	1,653.83	-
GlaxoSmithKline Pharmaceuticals Ltd. Nil (31 March 2020: 68,029) equity shares of ₹10/- each	-	855.40
HDFC Asset Management Company Ltd. Nil (31 March 2020: 62,381) equity shares of ₹5/- each	-	1,317.99
HDFC Bank Ltd. 1,27,268 (31 March 2020: 1,15,743) equity shares of ₹1/- each	1,900.94	997.59
HDFC Life Insurance Company Ltd. 2,11,425 (31 March 2020: 1,73,925) equity shares of ₹10/- each	1,471.94	767.62
Honeywell Automation Ltd. 1,902 (31 March 2020: 1,507) equity shares of ₹10/- each	903.07	390.17
ICICI Bank Ltd. Nil (31 March 2020: 4,22,884) equity shares of ₹2/- each	-	1,369.09
IFB Industries Ltd. 1,06,342 (31 March 2020: Nil) equity shares of ₹10/- each	1,182.04	-
Kotak Mahindra Bank Ltd. 89,700 (31 March 2020: 1,24,899) equity shares of ₹5/- each	1,572.44	1,618.75

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

7 (A) Non Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Laurus Lab Ltd. 11,53,852 (31 March 2020: Nil) equity shares of ₹2/- each	4,176.94	-
Maharashtra Seamless Ltd. 1,50,000 (31 March 2020: Nil) equity shares of ₹5/- each	412.95	-
Meghmani Organics Ltd. 65,084 (31 March 2020: Nil) equity shares of ₹1/- each	75.89	-
MSTC Ltd. 1,10,000 (31 March 2020: Nil) equity shares of ₹10/- each	328.30	-
NATCO Pharma Ltd. 1,64,523 (31 March 2020: 1,09,962) equity shares of ₹2/- each	1,358.22	555.91
Nestle India Ltd. Nil (31 March 2020: 10,750) equity shares of ₹10/- each	-	1,752.31
NOCIL Ltd. 2,52,000 (31 March 2020: Nil) equity shares of ₹10/- each	440.37	-
Orient Electric Ltd. 2,74,814 (31 March 2020: 4,91,644) equity shares of ₹1/- each	855.91	965.59
SBI Life Insurance Company Ltd. 2,73,468 (31 March 2020: 1,70,381) equity shares of ₹10/- each	2,408.84	1,092.14
State Bank of India Ltd. 1,79,917 (31 March 2020: Nil) equity shares of ₹1/- each	655.44	-
Sumitomo Chemicals Ltd. 14,96,197 (31 March 2020: 12,38,571) equity shares of ₹10/- each	4,349.44	2,287.64
Tata Consumer Products Ltd. 3,93,112 (31 March 2020: 3,19,687) equity shares of ₹1/- each	2,511.59	942.60
Tata Power Company Ltd. 1,47,750 (31 March 2020: Nil) equity shares of ₹1/- each	152.55	-
The Ramco Cements Ltd. Nil (31 March 2020: 1,05,693) equity shares of ₹1/- each	-	542.05
Titan Company Ltd. Nil (31 March 2020: 1,12,650) equity shares of ₹1/- each	-	1,051.81
Torrent Pharmaceuticals Ltd. Nil (31 March 2020: 82,010) equity shares of ₹5/- each	-	1,617.08
Torrent Power Ltd. Nil (31 March 2020: 5,98,694) equity shares of ₹10/- each	-	1,670.66
Uniply Industries Ltd. 10,57,563 (31 March 2020: 10,57,563) equity shares of ₹2/- each	42.30	48.12



Notes to Consolidated Financial Statements for the year ended 31 March 2021

7 (A) Non Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Varun Beverages Ltd. 51,392 (31 March 2020: 87,508) equity shares of ₹10/- each	515.44	463.31
Whirlpool of India Ltd. Nil (31 March 2020: 1,08,480) equity shares of ₹10/- each	-	1,973.14
Total (Equity Instruments - Quoted)	34,180.79	25,688.70
Investment in Debentures (Unquoted)		
Compulsorily Convertible Debentures at FVTPL		
9,75,000 (31 March 2020: 9,75,000) debentures of ₹1,000/- each of IVL Dhunseri Petrochem Industries Pvt Ltd	12,294.75	10,198.50
Total (Debentures)	12,294.75	10,198.50
Total Non-current Investments	46,475.54	35,887.20
Total Non-current Investments		
Aggregate book value of quoted investments	34,180.79	25,688.70
Aggregate market value of quoted investments	34,180.79	25,688.70
Aggregate book value of unquoted investments	12,294.75	10,198.50
Aggregate amount of impairment in value of investments	-	-

7 (B) Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Quoted Equity Shares at FVTPL		
3M India Ltd. Nil (31 March 2020: 1,393) equity shares of ₹10/- each	-	599.67
Aarti Surfactants Ltd. 206 (31 March 2020: 206) equity shares of ₹10/- each	1.92	0.32
Abbott India Ltd. Nil (31 March 2020: 5,481) equity shares of ₹10/- each	-	846.87
Bajaj Finserv Ltd. Nil (31 March 2020: 4,781) equity shares of ₹5/- each	-	219.51
Balrampur Chini Mills Ltd. 6,86,906 (31 March 2020: Nil) equity shares of ₹1/- each	1,473.41	-
Bata India Ltd. Nil (31 March 2020: 9,975) equity shares of ₹5/- each	-	122.80

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

7 (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Bosch Ltd. 1,140 (31 March 2020: Nil) equity shares of ₹10/- each	160.61	-
CSB Bank Ltd. 44,000 (31 March 2020: Nil) equity shares of ₹10/- each	102.48	-
Dhunseri Tea & Industries Ltd. 9,436 (31 March 2020: 9,436) equity shares of ₹10/- each	24.34	10.56
Divis Laboratories Ltd. Nil (31 March 2020: 23,557) equity shares of ₹2/- each	-	468.56
GlaxoSmithKline Pharmaceuticals Ltd. Nil (31 March 2020: 31,856) equity shares of ₹10/- each	-	400.56
HCL Technologies Ltd. 3,72,225 (31 March 2020: Nil) equity shares of ₹2/- each	3,657.67	-
HDFC Asset Management Company Ltd. Nil (31 March 2020: 15,280) equity shares of ₹5/- each	-	322.84
HDFC Bank Ltd. Nil (31 March 2020: 5,315) equity shares of ₹1/- each	-	45.81
HDFC Life Insurance Company Ltd. 30,770 (31 March 2020: 57,220) equity shares of ₹10/- each	214.22	252.54
Honeywell Automation Ltd. 218 (31 March 2020: 503) equity shares of ₹10/- each	103.51	130.23
ICICI Bank Ltd. 2,31,450 (31 March 2020: 1,39,061) equity shares of ₹2/- each	1,347.27	450.21
IIFL Wealth Management Ltd. Nil (31 March 2020: 278) equity shares of ₹2/- each	-	2.80
IDFC First Bank Ltd. 5,71,000 (31 March 2020: Nil) equity shares of ₹10/- each	318.05	-
Infosys Ltd. 2,33,992 (31 March 2020: Nil) equity shares of ₹5/- each	3,201.13	-
JK Paper Ltd. 2,47,000 (31 March 2020: Nil) equity shares of ₹10/- each	370.13	-
Kotak Mahindra Bank Ltd. Nil (31 March 2020: 19,201) equity shares of ₹5/- each	-	248.85
Laurus Labs Ltd. 97,623 (31 March 2020: Nil) equity shares of ₹2/- each	353.40	-
Meghmani Organic Ltd 21,695 (31 March 2020: Nil) equity shares of ₹1/- each	25.30	-



Notes to Consolidated Financial Statements for the year ended 31 March 2021

7 (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
NATCO Pharma Ltd. 20,419 (31 March 2020: 19,988) equity shares of ₹2/- each	168.57	101.05
Nestle India Ltd. Nil (31 March 2020: 4,432) equity shares of ₹10/- each	-	722.44
Nippon Life India Asset Management Ltd. Nil (31 March 2020: 5,70,750) equity shares of ₹10/- each	-	1,422.31
NOCIL Ltd. 84,000 (31 March 2020: Nil) equity shares of ₹2/- each	146.79	-
Orient Cements Ltd 6,61,900 (31 March 2020: Nil) equity shares of ₹1/- each	647.34	-
Orient Electric Ltd Nil (31 March 2020: 1,63,060) equity shares of ₹1/- each	-	320.25
Philips Carbon Black Ltd 1,40,000 (31 March 2020: Nil) equity shares of ₹ 2/- each	267.12	-
Sanofi India Ltd Nil (31 March 2020: 2,900) equity shares of ₹10/- each	-	181.35
SBI Life Insurance Company Ltd 54,157 (31 March 2020: 56,794) equity shares of ₹5/- each	477.04	364.05
State Bank of India Ltd. 59,973 (31 March 2020: Nil) equity shares of ₹1/- each	218.48	-
Steel Authority of India Ltd. 17,70,700 (31 March 2020: Nil) equity shares of ₹10/- each	1,395.31	-
Strides Pharma Science Ltd. 1,42,460 (31 March 2020: Nil) equity shares of ₹10/- each	1,203.36	-
Sumitomo Chemicals Ltd. Nil (31 March 2020: 64,371) equity shares of ₹10/- each	-	118.89
Tata Consumer Products Ltd. 1,09,888 (31 March 2020: 3,62,263) equity shares of ₹1/- each	702.07	1,068.13
Tata Power Co Ltd 49,250 (31 March 2020: Nil) equity shares of ₹1/- each	50.85	-
Teamlease Services Ltd 13,717 (31 March 2020: Nil) equity shares of ₹10/- each	517.36	-
The Ramco Cements Ltd. Nil (31 March 2020: 1,02,982) equity shares of ₹1/- each	-	528.14
Titan Company Ltd. Nil (31 March 2020: 7,250) equity shares of ₹1/- each	-	67.69

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

7 (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Torrent Pharmaceuticals Ltd. Nil (31 March 2020: 30,315) equity shares of ₹5/- each	-	597.75
Torrent Power Ltd. 3,26,500 (31 March 2020: 50,800) equity shares of ₹10/- each	1,383.71	141.76
Uniply Industries Ltd. 7,98,603 (31 March 2020: 7,98,603) equity shares of ₹2/- each	31.94	36.34
Varun Beverages Ltd. 3,33,350 (31 March 2020: 64,712) equity shares of ₹10/- each	3,343.33	342.62
West Coast Paper Mills Ltd 1,37,000 (31 March 2020: Nil) equity shares of ₹2/- each	330.79	-
Whirlpool of India Ltd. Nil (31 March 2020: 7,190) equity shares of ₹10/- each	-	130.78
Total (Equity Instruments - Quoted)	22,237.50	10,265.68
Investments in Mutual Funds at FVTPL		
Ampersand Growth Opportunities Fund Scheme I 1,83,184 (31 March 2020: 1,83,184) units of Face Value ₹100/- each	283.76	166.47
Motilal Oswal Focussed Multicap Opportunities Fund Nil (31 March 2020: 55,52,126) units of Face Value ₹10/- each	-	392.50
Motilal Oswal Asset Management Value Strategy	-	214.10
SBI Premier Liquid Fund-Regular Plan-Growth- Folio No. 14482079 Nil (31 March 2020: 69,796) units of Face Value ₹1,000/- each	-	2,159.23
Vantage Equity Fund 1,99,045 (31 March 2020: 1,99,045) of Face Value ₹100/- each	228.52	112.69
Total Investment in Mutual Fund	512.28	3,044.99
Investment in Debentures (Quoted)		
Compulsorily Convertible Debentures (at FVTPL) 3,400 (31 March 2020: 3,400) debentures of ₹1,000/- each of Britannia Industries Ltd	1.02	1.02
Total (Debentures)	1.02	1.02
Total Current Investment	22,750.80	13,311.69
Total Current Investments		
Aggregate book value of Quoted Investments	22,238.52	10,266.70
Aggregate market value of Quoted Investments	22,238.52	10,266.70
Aggregate book value of unquoted Investments	512.28	3,044.99
Aggregate amount of impairment in value of investments	-	-



Notes to Consolidated Financial Statements for the year ended 31 March 2021

7 (C) Equity shares designated at fair value through other comprehensive income

Following are the details of dividend received from investment in equity shares designated at fair value through other comprehensive income:

(₹ in lakhs)

Particulars	Fair Value at	Dividend income recognised during	Fair Value at	Dividend income recognised during
	31 March 2021	2020-21	31 March 2020	2019-20
Bajaj Finserv Ltd	-	-	539.42	0.88
Bata India Ltd.	-	-	368.33	0.27
Dhunseri Tea & Industries Ltd	1,137.48	7.92	354.53	15.84
Divis Laboratories Ltd.	-	-	1,898.61	30.54
Escorts Ltd	1,653.83	0.35	-	-
GlaxoSmithKline Pharmaceuticals Ltd.	-	-	855.40	4.79
HDFC Asset Management Company Ltd.	-	-	1,317.99	5.91
HDFC Bank Ltd	-	-	997.59	13.85
Honeywell Automation Ltd.	903.07	1.36	-	-
ICICI Bank Ltd.	-	-	1,369.09	2.89
Kotak Mahindra Bank Ltd	-	-	1,618.75	0.63
Laurus Lab Ltd.	4,176.94	13.85	-	-
Natco Pharma Ltd	1,358.22	8.50	555.91	6.45
Nestle India Ltd.	-	-	1,752.31	18.45
Orient Electric Ltd	855.91	4.57	965.59	5.65
Sumitumo Chemicals Ltd.	4,349.44	6.96	2,287.64	2.21
Tata Consumers Ltd	2,511.59	8.63	-	-
The RAMCO Cements	-	-	542.05	2.64
Titan Company Ltd	-	-	1,051.81	7.71
Torrent Pharmaceuticals Ltd.	-	-	1,617.07	26.24
Torrent Power Ltd.	-	-	1,670.66	106.90
Uniply Industries Ltd	-	-	48.12	1.71
Varun Beverages Ltd	515.44	1.28	463.31	1.63
Whirlpool of India Ltd	-	-	1,973.15	5.23
	17,461.93	53.42	22,247.33	260.43
Dividends recognised during the period relating to investments disposed during the year		73.90		46.76

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

(D) As at 31 March 2021, the following investments are pledged as security against bank loans (Refer Note 17):

(₹ in lakhs)

Particulars	As at 31 March 2021		As at 31 March 2020	
	Fair value		Fair value	
Non-current and current investments	12,002.99		11,055.49	

8. Loans

(₹ in lakhs)

Particulars	As at 31 March 2021		As at 31 March 2020	
	Current	Non current	Current	Non current
Unsecured, considered good				
Security Deposit	300.61	275.62	114.16	478.79
Total Loans	300.61	275.62	114.16	478.79

(i) The Company's exposure to credit and currency risk are disclosed in Note 40.

(ii) Details of loans, investments and guarantee covered under Section 186(4) of the Companies Act, 2013

(₹ in lakhs)

(a) Details of Loans	31 March 2021	31 March 2020
Loan outstanding as at the beginning of the year	-	12,078.68
Loan given during the year	-	-
Loan repaid during the year	-	12,424.57
Foreign exchange gain/(loss)	-	345.89
Loan outstanding as at the end of the year	-	-

(a) Loan of ₹11,724.57 lakhs given to IVL Dhunseri Polyester Co. S.A.E (formerly known as Egyptian Indian Polyester Co. S.A.E.) has been converted to equity during the year ended 31 March 2020.

(b) Details of corporate guarantee given by the Company is as below:

(₹ in lakhs)

Name of the Company	Date of undertaking	Purpose	31 March 2021	31 March 2020
Twelve Cupcakes Pte Ltd	15 February 2021	Long-term loan facility	570.48	1,106.26

The corporate guarantee was originally given on 31 July 2017 and subsequently increased to SGD 21 lakhs, equivalent to ₹1,106.26 lakhs on 17 February 2020. The same has been reduced to SGD 10.5 lakhs, equivalent to ₹570.48 lakhs on 15th February 2021.



Notes to Consolidated Financial Statements for the year ended 31 March 2021

9. Other Financial Assets

(₹ in lakhs)

Particulars	Note	As at 31 March 2021		As at 31 March 2020	
		Current	Non current	Current	Non current
Advance for purchase for investments		199.71	-	-	-
Interest accrued on debentures	42	745.88	-	745.88	-
Interest accrued on deposits		2.37	-	10.83	-
Interest accrued on loan	42	1,129.07	-	1,162.21	-
Other receivable		6.74	-	16.06	-
Receivable from related party	42	2,434.88	-	1,233.64	-
Receivable against sale of investment		369.08	-	0.02	-
Total Other Financial Assets		4,887.73	-	3,168.64	-

(i) The Company's exposure to credit and currency risk are disclosed in Note 40.

10. Other Assets

(₹ in lakhs)

Particulars	As at 31 March 2021		As at 31 March 2020	
	Current	Non current	Current	Non current
Deposits with Government Authorities and Others	130.21	-	116.86	-
Other Advances				
Capital advances	-	3,510.37	-	-
Advance to suppliers/ service providers	34.04	-	4.32	-
Prepaid Expenses	59.02	17.57	52.90	-
Advances to employees	0.55	-	24.44	-
Others	4.43	-	-	-
Total Other Assets	228.25	3,527.94	198.52	-

11. Inventories

See accounting policies in note 1.9

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
(At lower of cost and net realisable value)		
Raw Materials	55.76	28.81
Total Inventories	55.76	28.81

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

12. Trade Receivables

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good		
Trade Receivable	10.47	8.94
Total Trade Receivables	10.47	8.94

The Company's exposure to credit and currency risks are disclosed in Note 40.

13. Cash and Cash Equivalents

See accounting policies in note 1.12

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents		
Balances with Banks		
Current Accounts	2,638.58	1,357.34
Fixed Deposits (with original maturity less than 3 months) [Refer (i) below]	582.44	864.05
Cash in hand	15.30	15.82
Total Cash and Cash Equivalents	3,236.32	2,237.21

There are no repatriation restriction with regards to cash and cash equivalents as at the end of the reporting period and prior periods.

(i) These fixed deposits are under lien with bank.

14. Other Bank Balances

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Other bank balances		
Unpaid Dividend Accounts [Refer (i) below]	65.13	76.91
Fixed Deposits (with original maturity greater than 3 months) [Refer (ii) below]	411.29	380.00
Total Other Bank Balances	476.42	456.91

(i) Earmarked for payment of dividend.

(ii) Out of these, fixed deposits amounting to ₹3.80 lakhs are under lien with bank.

15. Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Advance payment of taxes [Net of Provision for Taxation - ₹2,934.43 lakhs (31 March 2020 - ₹6,718.14 lakhs)]	898.21	2,948.62
Total Current Tax Assets (Net)	898.21	2,948.62



Notes to Consolidated Financial Statements for the year ended 31 March 2021

16. Equity share capital and Other Equity

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised		
35,12,20,000 (31 March 2020: 35,12,20,000) Equity Shares of ₹10/- each	35,122.00	35,122.00
Issued, Subscribed and Paid-up		
3,50,24,754 (31 March 2020: 3,50,24,754) Equity Shares of ₹10/- each fully paid up	3,502.48	3,502.48
Add : Shares Forfeited	0.81	0.81
Total Equity Share Capital	3,503.29	3,503.29

(a) Reconciliation of number of shares at the beginning and at the end of the reporting period

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Balance as at the beginning of the year	3,50,24,754	3,502.48	3,50,24,754	3,502.48
Balance as at the end of the year	3,50,24,754	3,502.48	3,50,24,754	3,502.48

(b) Terms/ Rights attached to Equity Shares

The Group has one class of equity share having a par value of ₹10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts in proportion to their shareholding.

(c) Shares of the Company held by Holding Company

Particulars	As at 31 March 2021	As at 31 March 2020
Dhunseri Investments Limited	1,97,67,468	1,97,67,468

(d) Particulars of shareholders holding more than 5% of Issued, Subscribed and Paid-up share.

Particulars	As at 31 March 2021	As at 31 March 2020
Dhunseri Investments Limited	1,97,67,468	1,97,67,468
% Holding	56.44%	56.44%
Naga Dhunseri Group Limited	30,78,759	30,78,759
% Holding	8.79%	8.79%
Mint Investments Limited	20,79,414	20,79,414
% Holding	5.94%	5.94%

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

16. Equity share capital and Other Equity (Contd.)

B. Other Equity

(i) Reserves and Surplus

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Capital Reserve [Refer (a) below]	14,730.25	14,730.25
Capital Redemption Reserve [Refer (b) below]	12.48	12.48
Securities Premium [Refer (c) below]	1,661.41	1,661.41
General Reserve [Refer (d) below]	34,139.49	34,139.49
Retained Earnings [Refer (e) below]	97,243.89	70,296.48
Sub Total (i)	1,47,787.52	1,20,840.11

(ii) Other Reserves

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Equity Instrument through Other Comprehensive Income [Refer (f) below]	8,146.23	593.01
Cash Flow Hedging Reserve [Refer (g) below]	101.88	(2,145.25)
Foreign Currency Translations Reserve [Refer (h) below]	878.85	512.91
Sub Total (ii)	9,126.96	(1,039.33)
Total Other Equity [(i)+(ii)]	1,56,914.48	1,19,800.78

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
(a) Capital Reserve		
Balance as at the end of the year	14,730.25	14,730.25

This reserve represents the difference between the fair value of net assets acquired by the Group in the course of business acquisition and the consideration paid for such combination and excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of investment in case of acquisition of interest in associates.

(b) Capital Redemption Reserve

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Balance as at the beginning and end of the year	12.48	12.48

Represents reserve created for buy back of Equity Shares and redemption of preference shares and can be utilised in accordance with the provisions of the Companies Act, 2013.



Notes to Consolidated Financial Statements for the year ended 31 March 2021

16. Equity share capital and Other Equity (Contd.)

(c) Securities Premium

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Balance as at the beginning and end of the year	1,661.41	1,661.41

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(d) General Reserve

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Balance as at the beginning of the year	34,139.49	34,139.49

This reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised in accordance with the provisions of the Companies Act, 2013.

(e) Retained Earnings

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Balance as at the beginning of the year	70,296.48	79,267.00
Add: Profit for the year	23,226.03	(5,472.70)
Add: Other Comprehensive Income	14.80	(12.63)
Add: Transfer within equity- Gain (net of tax) on sale of equity shares designated as FVOCI- transferred to retained earnings	3,881.70	(1,054.24)
Less: Movement directly recorded in equity of associates	-	(702.42)
Less: Changes in ownership interest in subsidiaries that do not result in loss of control- Acquisition of non controlling interests	-	(39.56)
Less: Dividend paid	(175.12)	(1,400.99)
Less: Dividend Tax	-	(287.98)
Balance as at the end of the year	97,243.89	70,296.48

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

16. Equity share capital and Other Equity (Contd.)

(f) Equity Instrument through Other Comprehensive Income

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Balance as at the beginning of the year	593.01	2,879.32
Add: Equity investments through Other Comprehensive income- Net gain on disposal and change in fair value (net of tax)	11,434.92	(3,340.55)
Less: Transfer within equity- Gain on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	(3,881.70)	1,054.24
Balance as at the end of the year	8,146.23	593.01

This reserve represents the cumulative gains (net of losses) arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed off.

(g) Cash Flow Hedging Reserve

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Balance as at the beginning of the year	(2,145.25)	-
Add: Movement during the year recorded in Other Comprehensive Income	835.05	(3,249.17)
Add: Movement during the year recorded in Other equity	1,412.08	1,103.92
Balance as at the end of the year	101.88	(2,145.25)

This reserve contains the effective portion of the cumulative net change in the fair values of cash flow hedging instruments related to hedged transactions that have not yet occurred on account of its associate.

(h) Foreign Currency Translations Reserve

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Balance as at the beginning of the year	512.91	30.63
Add: Movement during the year recorded in Other Comprehensive Income	365.94	482.28
Balance as at the end of the year	878.85	512.91

This reserve contains the accumulated balance of foreign exchange differences from translation of Group's foreign operations arising at the time of consolidation of such entities.



Notes to Consolidated Financial Statements for the year ended 31 March 2021

17. Non Current Borrowings

(₹ in lakhs)

Particulars	Non Current		Current	
			(Refer note (vii) below)	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Secured				
Loan repayable after a period of 1 year from the reporting date [Refer (i),(ii) (iii) and (iv) below]	4,000.37	4,659.00	658.63	657.29
Unsecured				
Loan repayable after a period of 1 year from the reporting date [Refer (v) below]- Debentures	268.41	261.47	-	-
Total Non Current Borrowings	4,268.78	4,920.47	658.63	657.29

(a) Details of security, repayment and interest on borrowings (including current maturities of non-current borrowings):

- (i) Borrowings include ₹31.46 lakhs (31 March 2020- ₹40.48 lakhs) taken from Axis Bank pertaining to vehicle loan repayable in 35 further equal monthly instalments, the last instalment being 01 February 2024. The loan carries an interest rate of 9.26%. The loan is secured against the motor car purchased. (Refer Note 3).
- (ii) Borrowings include ₹20.40 lakhs (31 March 2020- ₹25.81 lakhs) taken from Daimler Financial Services India Private Ltd pertaining to vehicle loan repayable in 38 further equal monthly instalments, the last instalment being 07 May 2024. The loan carries an interest rate of 8.22%. The loan is secured against the motor car purchased. (Refer Note 3).
- (iii) Borrowings include ₹1607.14 lakhs (31 March 2020- ₹2250 lakhs) taken from Standard Chartered Bank repayable in 5 further equal half yearly instalments, the last instalment being on 25 May 2023. The interest rate will be the sum of the relevant MCLR and the applicable margin. The same is secured against investments (Refer Note 7D).
- (iv) For the remaining loan of ₹3,000 lakhs (31 March 2020- ₹3000 lakhs) taken from Barclays Bank, interest rate will be the sum of the relevant MCLR and the applicable margin. The same is repayable in total after a period of 20 months on 30th November 2022. The same is secured against investments (Refer Note 7D).
- (v) Borrowings include ₹268.41 lakhs (31 March 2019- ₹261.47 lakhs) on account of debentures issued by a foreign subsidiary to its director with interest rate of 1.75% plus SIBOR per annum. The debenture is redeemable at par value after an expiry of 5 years.
- (vi) The Company's exposure to liquidity risk is disclosed in Note 40.
- (vii) Amount is reported under other financial liability (Refer Note 22).

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

18. Provisions

See accounting policies in Note 1.15

(₹ in lakhs)

Particulars	Note	As at 31 March 2021	As at 31 March 2020
Provision relating to employee benefits			
Net defined benefit liability-Gratuity plan	27	36.54	65.51
Liability for compensated absences	27	55.14	69.24
Other Provisions*		334.14	292.70
Total employee benefit liabilities		425.82	427.45
Non current		403.12	409.78
Current		22.70	17.67
Total		425.82	427.45

(*) The provision is based on the present value of costs to be incurred to remove leasehold improvements from leased properties. The estimate is based on quotations from external contractors. The unexpired terms range from 1 to 3 years.

Movement of Provisions:

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	292.70	205.27
Addition during the year	43.47	87.43
Utilised during the year	(10.59)	-
Exchange difference on translations of foreign operations	8.57	-
Closing Balance	334.14	292.70

18.1 Assets and Liabilities relating to employee benefits

The Group has a defined gratuity plan in India with LIC, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days salary/wages for every completed year of service or part thereof in excess of six months, based on the rate of salary/wages last drawn by the employee concerned.

The defined benefit plan for gratuity is administered by a single gratuity fund that is legally separate from the Group. The board of the gratuity fund is required by law to act in the best interests of the plan participants and is responsible for setting certain policies (e.g. investment and contribution policies) of the fund.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market risk.

A. Funding

The Plan is funded by the Group. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of the Plan is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

The Group expects to pay ₹13.44 lakhs (31 March 2020-₹14.09 lakhs) in contribution to its defined benefit plans in 2021-22.



Notes to Consolidated Financial Statements for the year ended 31 March 2021

18. Provisions (Contd.)

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

(₹ in lakhs)

Reconciliation of present value of defined benefit obligation	Funded	
	31 March 2021	31 March 2020
Balance at the beginning of the year	153.33	116.87
Current service cost	9.11	10.93
Interest cost	10.42	8.95
Benefits Paid	-	(1.88)
Actuarial (Gain)/losses recognised in other comprehensive income - change in demographic assumption	(8.77)	0.08
Actuarial (Gain)/losses recognised in other comprehensive income - change in financial assumption	(17.50)	3.96
Actuarial losses recognised in other comprehensive income - experience adjustments	6.79	14.42
Balance at the end of the year	153.38	153.33

(₹ in lakhs)

Reconciliation of the fair value of plan assets	Funded	
	31 March 2021	31 March 2020
Balance at the beginning of the year	87.82	93.84
Other transfers	-	(12.26)
Contribution paid to the plan	22.75	-
Interest income	5.97	7.19
Return on plan asset excluding interest income recognised in other comprehensive income	0.30	(0.95)
Balance at the end of the year	116.84	87.82
Net defined benefit liability at the end of the year	36.54	65.51

(₹ in lakhs)

C. i) Expense recognised in Statement of Profit and Loss	Funded	
	31 March 2021	31 March 2020
Current service cost	9.11	10.93
Interest cost	10.42	8.95
Interest Income	(5.97)	(7.19)
	13.56	12.69

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

18. Provisions (Contd.)

(₹ in lakhs)

ii) Remeasurements recognised in other comprehensive income	Funded	
	31 March 2021	31 March 2020
Actuarial loss on defined benefit obligation	(19.48)	18.46
Return on plan asset excluding interest income	(0.30)	0.95
	(19.78)	19.41

D. Plan assets

Plan assets comprise the following:	Funded	
	31 March 2021	31 March 2020
Funds managed by Life Insurance Corporation of India	100.00%	100.00%

E. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date	Funded	
	31 March 2021	31 March 2020
Discount rate	6.70%	6.80%
Future salary growth	5.00%	10.00%

Assumptions regarding future mortality are based on "Indian Assured Lives Mortality (2006-08)".

ii. Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in lakhs)

Particulars	Funded			
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Increase	Decrease	Increase	Decrease
Discount Rate (0.50% movement)	(2.51)	2.62	(2.37)	2.56
Future salary growth (0.50% movement)	2.65	(2.56)	2.47	(2.31)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.



Notes to Consolidated Financial Statements for the year ended 31 March 2021

18. Provisions (Contd.)

iii. Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Year	Funded	
	31 March 2021	31 March 2020
a) 0 to 1 Year	3.62	69.06
b) 1 to 2 Year	61.13	8.71
c) 2 to 3 Year	73.14	5.15
d) 3 to 4 Year	0.16	53.23
e) 4 to 5 Year	0.56	0.31
f) 5 to 6 Year	0.16	0.31
g) 6 Year onwards	14.63	16.58

F. Contribution to Defined Contribution Plan comprising ₹22.16 lakhs (31 March 2020: ₹20.07 lakhs) on account of the Group's Contribution to Superannuation fund and ₹202.45 lakhs (31 March 2020: ₹209.38 lakhs) on account of the Group's Provident Fund has been recognised as an expense and included in Note-28-Employee Benefit Expenses under the head "Contribution to provident and other funds" in the Statement of Profit and Loss.

19. Deferred Tax Liabilities (Net)

See accounting policies in Note 1.16

(₹ in lakhs)

Particulars	Note	As at 31 March 2021	As at 31 March 2020
Deferred Tax Liability	33	19,934.14	14,486.15
Deferred Tax Asset	33	76.44	446.22
Net Deferred Tax Liabilities		19,857.70	14,039.93

20. Current Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Secured		
Bank Loan	271.66	1,053.58
Total Current Borrowings	271.66	1,053.58

1) The borrowing rate ranges from 3.79% to 3.84% ('31 March 2020-3.495% to 4.05%) and the loans are repayable on demand. The secured loan taken by a subsidiary is secured by corporate guarantee of Dhunseri Ventures Limited.

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

21. Trade Payables

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Trade Payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	362.69	385.85
Total Trade Payables	362.69	385.85

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") based on the information available with the Group are given below:

Particulars	As at 31 March 2021	As at 31 March 2020
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year:		
- Principal	-	-
- Interest	-	-
(b) The amount of the interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) 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.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

22. Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Unpaid Dividends	65.13	76.91
Current maturities of long term borrowing	658.63	657.29
Employee related liabilities	234.39	161.45
Interest accrued	26.02	40.87
Other liabilities	114.87	172.35
Total Other Current Financial Liabilities	1,099.04	1,108.87



Notes to Consolidated Financial Statements for the year ended 31 March 2021

23. Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Statutory Dues Payable	433.59	51.96
Other Payables	2.43	2.64
Total Other Current Liabilities	436.02	54.60

24. Revenue from Operations

See accounting policies in Note 1.3

(₹ in lakhs)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Sale of Products (A)		
Manufactured Goods (Cupcakes)	8,182.05	5,201.95
Other Operating Revenues (B)		
Net exchange gain on foreign currency translation	-	499.82
Dividend income from investments	275.72	424.29
Interest on loan	-	861.25
Net change in fair value of financial asset measured at FVTPL	5,908.22	-
Gain on sale of investments measured at FVTPL (net)	3,816.69	-
Total Revenue from Operations (A+B)	18,182.68	6,987.31

The amount of revenue from contracts with customers recognised in the Statement of profit and loss is the contracted price.

25. Other Income

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2021	Year Ended 31 March 2020
Interest Income from financial assets		871.89	877.31
Rental income	4	134.72	153.07
Royalty income	44	3,162.20	2,980.28
Interest on income tax refund		330.11	-
Government grant received		418.78	-
Income from Rent concession	37	573.67	-
Miscellaneous Income		4.48	157.54
Total Other Income		5,495.85	4,168.20

Government grant primarily represents amounts received by the Group under the Singapore Jobs Support Scheme. The scheme provides compensation to employers to assist them in retaining employees during Covid-19 pandemic.

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

26. Cost of Material Consumed

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2021	Year Ended 31 March 2020
Raw Material			
Opening Inventory		28.81	37.78
Add: Purchase during the year		1,691.20	1,171.80
Less: Closing Inventory	11	55.76	28.81
Total Cost of Materials Consumed		1,664.25	1,180.77

27. Employee Benefits Expense

See accounting policies in Note 1.15

(₹ in lakhs)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Salaries, wages and bonus	2,791.41	2,306.23
Contribution to provident fund and other funds	224.61	229.45
Expenses related to post-employment benefit plans	13.56	12.69
Staff welfare expenses	39.34	97.08
Total Employee benefit expenses	3,068.92	2,645.45

28. Finance Costs

See accounting policies in Note 1.19

(₹ in lakhs)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Interest expense on financial liabilities measured at amortised cost	386.77	572.50
Interest on lease liabilities	95.02	100.21
Total Finance Costs	481.79	672.71

29. Depreciation and Amortisation Expense

See accounting policies in Note 1.4, 1.5 and 1.6

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2021	Year Ended 31 March 2020
Depreciation on property, plant and equipment	3	2,528.84	2,029.97
Depreciation on investment property	4	22.59	22.65
Amortisation of intangible assets	5	0.30	0.73
Impairment of Goodwill		-	698.79
Total Depreciation and amortisation expenses		2,551.73	2,752.14



Notes to Consolidated Financial Statements for the year ended 31 March 2021

30. Other Expenses

(₹ in lakhs)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Loss on disposal of investments in associate	25.30	-
Brokerage and commission on sales	777.33	157.54
Rent	84.09	284.17
Repairs and maintenance	122.81	69.39
Insurance	57.93	11.81
Corporate social responsibility expenditure	160.70	20.30
Financial assets-mandatorily measured at FVTPL- net change in fair value	-	1,697.34
Loss on sale of Investments measured at FVTPL	-	970.39
Loss on disposal of Property, plant and equipment (net)	14.95	-
Rates and Taxes	16.31	-
Professional charges	242.69	224.11
Travelling expenses	3.83	128.53
Miscellaneous expenses	883.59	750.84
Total Other Expenses	2,389.53	4,314.42

31. Income tax

See accounting policy in note 1.16

A. Amounts recognised in statement of profit and loss

(₹ in lakhs)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Current tax (a)		
Current period (Includes reversal of income tax for earlier years amounting to ₹497.18 lakhs)	664.45	237.23
Deferred tax (b)		
Attributable to-		
Origination and reversal of temporary differences	3,849.40	(1,663.94)
Tax expense (a + b)	4,513.85	(1,426.71)

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

31. Income tax (Contd.)

B. Income tax recognised in other comprehensive income

(₹ in lakhs)

Particulars	Year Ended 31 March 2021		
	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement gain of the net defined benefit liability plans	19.78	(4.98)	14.80
Exchange difference on translation of foreign operation	483.44	(117.49)	365.95
Share of Other Comprehensive Income of equity accounted investees	1,115.90	(280.86)	835.04
Gain on fair valuation/disposal of equity investments through OCI	12,901.88	(1,466.96)	11,434.92
	14,521.00	(1,870.29)	12,650.71

(₹ in lakhs)

Particulars	Year Ended 31 March 2020		
	Before tax	Tax expense/ (benefit)	Net of tax
Remeasurement loss of the net defined benefit liability plans	(19.41)	6.78	(12.63)
Exchange difference on translation of foreign operation	646.06	(163.78)	482.28
Share of Other Comprehensive Income of equity accounted investees	(3,249.17)	-	(3,249.17)
Gain on fair valuation/disposal of equity investments through OCI	(3,711.95)	371.40	(3,340.55)
	(6,334.47)	214.40	(6,120.07)

C. Income tax recognised in equity

(₹ in lakhs)

Particulars	Year Ended 31 March 2021		
	Before tax	Tax (expense)/ benefit	Net of tax
Transactions recorded directly in equity of the associate	1,887.00	(474.92)	1,412.08
	1,887.00	(474.92)	1,412.08



Notes to Consolidated Financial Statements for the year ended 31 March 2021

31. Income tax (Contd.)

D. Reconciliation of effective tax rate

(₹ in lakhs)

	Year ended 31 March 2021	
Profit before tax		27,859.68
Tax using the Company's domestic tax rate	25.17%	7,012.28
Effect of:		
Taxes for earlier years	-1.78%	(497.18)
Tax exempt income	-0.95%	(264.47)
Non-deductible expenses	0.26%	72.44
Income which is taxed at special rates	-3.22%	(898.22)
Recognition of previously unrecognised deferred tax assets	-1.94%	(540.25)
Impact of reduction in corporate tax rate	-0.35%	(98.73)
Others	-0.98%	(272.02)
Effective tax rate	16.18%	4,513.85

(₹ in lakhs)

	Year ended 31 March 2020	
Profit before tax		(7,106.94)
Tax using the Company's domestic tax rate	34.94%	(2,483.45)
Effect of:		
Tax exempt income	2.09%	(148.26)
Non-deductible expenses	-0.25%	17.82
Income which is taxed at special rates	-5.29%	376.22
Deferred tax not recognised	-3.33%	236.69
Tax losses not recognised	-9.96%	708.02
MAT Credit recognised	13.45%	(955.60)
Deferred tax on undistributed profit of joint ventures and associates	-13.28%	943.90
Others	1.72%	(122.05)
Effective tax rate	20.05%	(1,426.71)

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

31. Income tax (Contd.)

E. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

(₹ in lakhs)

As at 31 March 2021	Balance as at 01 April 2020	Recognised in equity during 2020-21	Recognised in profit or loss during 2020-21	Recognised in OCI during 2020-21	Balance as at 31 March 2021
Difference in carrying value and tax base of property, plant and equipment & investment property	(432.58)	-	120.59	-	(311.99)
Difference in carrying value and tax base of investments	266.56	-	(1,064.62)	(1,095.10)	(1,893.16)
Difference in carrying value and tax base of investments in associates	(13,953.01)	(474.92)	(2,887.82)	(398.35)	(17,714.10)
Difference in carrying value of Lease Liability	32.50	-	6.46	-	38.96
Expenses allowable on payment basis	47.09	-	(24.01)	-	23.08
Others	(0.24)	-	-	-	(0.24)
	(14,039.68)	(474.92)	(3,849.40)	(1,493.45)	(19,857.45)
Add: Movement on account of fluctuation in foreign exchange	(0.25)				(0.25)
	(14,039.93)				(19,857.70)

(₹ in lakhs)

As at 31 March 2020	Balance as at 01 April 2019	Recognised in equity during 2019-20	Recognised in profit or loss during 2019-20	Recognised in OCI during 2019-20	Balance as at 31 March 2020
Difference in carrying value and tax base of property, plant and equipment & investment property	(421.41)	-	(11.17)	-	(432.58)
Difference in carrying value and tax base of investments	(237.17)	-	312.56	191.17	266.56
Difference in carrying value and tax base of investments in associates	(15,092.14)	-	1,302.91	(163.78)	(13,953.01)
Difference in carrying value of Lease Liability	-	-	32.50	-	32.50
Expenses allowable on payment basis	25.66	-	21.43	-	47.09
Others	(5.95)	-	5.71	-	(0.24)
	(15,731.01)	-	1,663.94	27.39	(14,039.68)
Add: Movement on account of fluctuation in foreign exchange	(0.18)				(0.25)
	(15,731.19)				(14,039.93)

F. Unrecognised Deferred tax assets

The Group has not recognised deferred tax assets aggregating to ₹105.40 lakhs because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.



Notes to Consolidated Financial Statements for the year ended 31 March 2021

32. Earnings Per Equity Share

(₹ in Lakhs unless otherwise stated)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Basic and Diluted Earnings Per Share	23,226.03	(5,472.70)
(i) Profit for the year attributable to owners of the Company	3,50,24,754	3,50,24,754
(ii) Weighted average number of Equity Shares outstanding during the year used as a denominator in calculating basic and diluted earnings per share	10.00	10.00
(iii) Face value of each Equity Shares (₹)	-	-
(iv) Dilutive Potential Equity Shares	66.31	(15.63)
(v) Basic and Diluted earnings per share (₹)		

33. The Group is developing IT complex in the IT SEZ area on the lease hold land having area 3.03 acres. Currently, the progress of project work is slow due to depressed market condition in IT sector. As at 31 March 2021, the Company has incurred **₹4,601.52 lakhs** (31 March 2020-₹4,589.05 lakhs) towards construction cost of IT complex, which is shown as capital work-in progress. The project is expected to revive once the market conditions improves.

Recently, the Board of Approvals, Ministry of Commerce & Industries, Government of India vide Notification dated 17th December 2019 has made all the SEZs as "Multi-Sector Special Economic Zones". As a result, the Group is also evaluating the utilization of the project for other industrial purposes.

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

34. Financial Instruments - Fair values

A. The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

(₹ in lakhs)

As at 31 March 2021	Note	Carrying amount				Fair value			Total	
		At FVTPL	Other financial assets - amortised cost	FVOCI - equity instruments	Other financial liabilities	Total carrying amount	Level 1	Level 2		Level 3
Financial assets measured at fair value										
Investment in Debentures	7A	12,295.77	-	-	-	12,295.77	1.02	-	12,294.75	12,295.77
Investment in Quoted Equity Instruments	7A & 7B	22,237.50	-	34,180.79	-	56,418.29	56,418.29	-	-	56,418.29
Investment in Mutual Funds	7B	512.28	-	-	-	512.28	-	512.28	-	512.28
		35,045.55	-	34,180.79	-	69,226.34	-	-	-	-
Financial assets not measured at fair value										
Trade receivables	12	-	10.47	-	-	10.47	-	-	-	-
Cash and Cash Equivalents (a)	13	-	3,236.32	-	-	3,236.32	-	-	-	-
Bank balances other than (a) above	14	-	476.42	-	-	476.42	-	-	-	-
Loans	8	-	576.23	-	-	576.23	-	-	-	-
Other financial assets	9	-	4,887.73	-	-	4,887.73	-	-	-	-
		-	9,187.17	-	-	9,187.17	-	-	-	-
Financial liabilities not measured at fair value										
Non current borrowings (including current maturities)	17 & 22	-	-	-	4,927.41	4,927.41	-	4,927.41	-	4,927.41
Current Borrowings	20	-	-	-	271.66	271.66	-	-	-	-
Trade payables	21	-	-	-	362.69	362.69	-	-	-	-
Other financial liabilities	22	-	-	-	440.41	440.41	-	-	-	-
		-	-	-	6,002.17	6,002.17	-	-	-	-

The carrying amount of the Group's short term financial assets and short term financial liabilities are reasonable approximation of their fair value and hence, their fair values have not been disclosed.



Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

34. Financial Instruments - Fair values (Contd.)

(₹ in lakhs)

As at 31 March 2020	Note	Carrying amount				Fair value			Total	
		At FVTPL	Other financial assets - amortised cost	FVOCI - equity instruments	Other financial liabilities	Total carrying amount	Level 1	Level 2		Level 3
Financial assets measured at fair value										
Investment in Debentures	7A	10,199.52	-	-	-	10,199.52	1.02	-	10,198.50	10,199.52
Investment in Quoted Equity Instruments	7A & 7B	10,265.68	-	25,688.70	-	35,954.38	35,954.38	-	-	35,954.38
Investment in Mutual Fund	7B	3,044.99	-	-	-	3,044.99	-	3,044.99	-	3,044.99
		23,510.19	-	25,688.70	-	49,198.89	-	-	-	-
Financial assets not measured at fair value										
Trade Receivables	12	-	8.94	-	-	8.94	-	-	-	-
Cash and Cash Equivalents (a)	13	-	2,237.21	-	-	2,237.21	-	-	-	-
Bank balances other than (a) above	14	-	456.91	-	-	456.91	-	-	-	-
Loans	8	-	592.95	-	-	592.95	-	-	-	-
Other financial assets	9	-	3,168.64	-	-	3,168.64	-	-	-	-
		-	6,464.65	-	-	6,464.65	-	-	-	-
Financial liabilities not measured at fair value										
Non current borrowings	17 & 22	-	-	-	5,577.77	5,577.77	-	5,577.77	-	5,577.77
Current Borrowings	20	-	-	-	1,053.58	1,053.58	-	-	-	-
Trade payables	21	-	-	-	385.85	385.85	-	-	-	-
Other financial liabilities	22	-	-	-	451.58	451.58	-	-	-	-
		-	-	-	7,468.78	7,468.78	-	-	-	-

The carrying amount of the Group's short term financial assets and short term financial liabilities are reasonable approximation of their fair value and hence, their fair values have not been disclosed.

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

34. Financial Instruments - Fair values (Contd.)

B. Measurement of Fair Values

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted/ published price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: Level 2 hierarchy includes financial instruments measured using unquoted prices. The mutual funds are valued using the closing NAV.

Level 3: Level 3 hierarchy includes financial instruments that are not based on observable market data (unobservable inputs).

The following table presents the changes in Level 3 items for the period ended 31 March 2021: (₹ in lakhs)

Particulars	Debentures	
	As at 31 March 2021	As at 31 March 2020
Value as at commencement of the year	10,198.50	10,029.44
Gain/(Loss) recognised in statement of profit and loss during the year	2,096.25	169.06
Value as at end of the year	12,294.75	10,198.50

Valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring Level 2 fair values for financial instruments measured at fair value in the Balance Sheet as well as significant unobservable inputs used.

Financial Instruments measured at fair value

(₹ in lakhs)

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Debt and Equity Securities	<p>Discounted Cash Flows:</p> <p>The valuation model considers present value of the expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.</p>	<ul style="list-style-type: none"> - Forecast annual revenue growth rate (31 March 2021: 2.00%) - Weighted average cost of capital (31 March 2021: 8.71%) 	<p>The estimated fair value would increase(decrease) if:</p> <ul style="list-style-type: none"> - the annual revenue growth were higher(lower); - the weighted average cost of capital were lower (higher)



Notes to Consolidated Financial Statements for the year ended 31 March 2021

35. Contingent Liabilities

(to the extent not provided for)

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
(a) Group's share of Contingent Liabilities pertaining to associates	-	-

36. Commitments

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
(a) Group's share of Commitments pertaining to associates	135.38	946.00
(b) Capital Commitments	19,211.92	-

37. Leases

A) Lease as Lessee

The Group has taken on lease, premises at various location under operating leases. The lease arrangements are cancellable by either of the parties after giving a notice of 3 months. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Expenses pertaining to the above short-term leases recognised in the statement of profit and loss is as follows: (₹ in lakhs)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Expenses relating to short-term leases	38.01	284.17

Lease payments for short-term leases not included in the measurement of the lease liability are classified as cash flows from operating activities.

Right-of-use and lease liabilities recognised in the financial statements represents the Group's lease of outlets, guesthouse and office premises. The lease is for a period ranging from 1-3 years. Variable lease payments not included in measurement of lease liability aggregates to ₹46.08 lakhs.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be made after the reporting date:

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Not later than 1 year	1,242.03	1,639.90
Later than 1 year and not later than 5 years	845.76	725.89
Later than 5 years	30.42	225.36
	2,118.21	2,591.15
Total cash outflow for leases	3,632.00	1,708.64

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

37. Leases (Contd.)

The Group has elected to apply the practical expedient with respect to accounting for Covid-19 related rent concessions. Rent concessions aggregating to ₹573.67 lakhs have been recognised as variable lease payments and has been disclosed under Other Income (refer Note 25) during the year ended 31 March 2021.

B. Leases as lessor

The Group leases out its investment property. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

(₹ in lakhs)

Period	As at 31 March 2021	As at 31 March 2020
Less than one year	59.74	153.07
	59.74	153.07

38. The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made in these financials statements since the requirement does not pertain to financial year ended 31 March 2021.

39. Segment Information

A. "Treasury Operations" and "Food and Beverages" have been identified as 2 major operating segments of the group. The details with respect to each of the reported business segments are as follows:

- Treasury operations - The treasury operations relates to holding treasury assets for capital appreciation and other related gains.
- Food and Beverages - The food and beverages operations relates to bakery business of Twelve Cupcakes Pte Ltd in Singapore.

The segment information for the operating segments is as below:

(₹ in lakhs)

Particulars	Treasury	Food and Beverages	Unallocable	Total
(i) Segment Revenue :				
(a) Revenue from operations	10,000.63	8,182.05	-	18,182.68
(b) Other Income	-	997.00	4,498.85	5,495.85
(ii) Segment Result :				
Profit before interest, tax and depreciation	10,000.63	3,494.45	17,398.12	30,893.20
Depreciation	-	2,330.68	221.05	2,551.73
Finance Costs	-	104.99	376.80	481.79
Profit before tax	10,000.63	1,058.77	16,800.28	27,859.68
Tax Expense	-	-	4,513.85	4,513.85
Profit after tax	-	-	-	23,345.83
Segment Assets :	57,500.37	4,333.46	1,27,495.93	1,89,329.76
Segment Liabilities :	-	3,314.09	25,484.45	28,798.54



Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

39. Segment Information (Contd.)

(₹ in lakhs)

Particulars	Treasury	Food and Beverages	Unallocable	Total
(i) Segment Revenue :				
(a) Revenue from operations	1,785.36	5,201.95	-	6,987.31
(b) Other Income	-	54.05	4,114.15	4,168.20
(ii) Segment Result :				
Profit before interest, tax and depreciation	(882.37)	1,840.93	(4,640.65)	(3,682.09)
Depreciation	-	2,607.01	145.13	2,752.14
Finance Costs	-	133.23	539.48	672.71
Profit before tax	(882.37)	(899.31)	(5,325.26)	(7,106.94)
Tax Expense			(1,426.71)	(1,426.71)
Profit after tax				(5,680.23)
Segment Assets :	40,162.84	4,613.04	1,03,089.12	1,47,865.00
Segment Liabilities :	-	4,669.03	19,898.25	24,567.28

B. Geographical information

The Group primarily operates outside India. Details of geographical information is as follows:

(₹ in lakhs)

Particulars	Treasury	Food and Beverages	Unallocable	Total
Revenue from sale of products				
- India	-	-	-	-
- Singapore	-	8,182.05	-	8,182.05
- Other countries	-	-	-	-
	-	8,182.05	-	8,182.05
Non-current assets other than financial assets				
- India	-	-	12,182.54	12,182.54
- Singapore	-	2,852.75	-	2,852.75
	-	2,852.75	12,182.54	15,035.29

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

39. Segment Information (Contd.)

(₹ in lakhs)

Particulars	Treasury	Food and Beverages	Unallocable	Total
Revenue from sale of products				
- India	-	-	-	-
- Singapore	-	5,201.95	-	5,201.95
- Other countries	-	-	-	-
	-	5,201.95	-	5,201.95
Non-current assets other than financial assets				
- India	-	-	6,301.28	6,301.28
- Singapore	-	3,681.60	-	3,681.60
	-	3,681.60	6,301.28	9,982.88

- C. The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

40. Financial Risk Management

The Company's activities expose it to the following risks arising from financial instruments:

- Credit Risk (See 40 (ii));
- Liquidity Risk (See 40 (iii));
- Market Risk (See 40 (iv));

i. Risk Management Framework

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

ii. Credit risk

Credit Risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities including deposits with banks and financial institutions and other financial assets.



Notes to Consolidated Financial Statements for the year ended 31 March 2021

40. Financial Risk Management (Contd.)

Credit Risks for balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group Policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through counterparties potential failure to make payments. Such limits are reviewed from time to time.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Notes 7(A), 7(B), 8, 9, 11, 12, 13 and 14

iii. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

As of 31 March 2021, the Group had cash and bank balances of ₹3,712.74 lakhs. As of 31 March 2020, the Group had cash and bank balances of ₹2,694.12 lakhs.

The following are the remaining contractual maturities of financial liabilities as at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

(₹ in Lakhs)

As at 31 March 2021		Contractual Cash Flows			
Particulars	Carrying amount	Total	0-1 year	1-2 years	2-5 years
Non Current Borrowings (including current maturities of long term borrowings)	4,927.41	5,459.91	984.40	3,852.50	623.01
Current Borrowings	271.66	271.66	271.66	-	-
Trade Payables	362.69	362.69	362.69	-	-
Other Financial Liabilities	440.41	440.41	440.41	-	-
Total	6,002.17	6,534.67	2,059.16	3,852.50	623.01

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

40. Financial Risk Management (Contd.)

(₹ in Lakhs)

As at 31 March 2020		Contractual Cash Flows			
Particulars	Carrying amount	Total	0-1 year	1-2 years	2-5 years
Non Current Borrowings (including current maturities of long term borrowings)	5,577.76	6,607.36	1,084.72	1,020.62	4,502.02
Current Borrowings	1,053.58	1,053.58	1,053.58	-	-
Trade Payables	385.85	385.85	385.85	-	-
Other Financial Liabilities	451.58	451.58	451.58	-	-
Total	7,468.77	8,498.37	2,975.73	1,020.62	4,502.02

iv. Market Risk

Market risk is the risk that changes in market prices – such as prices of securities, foreign exchange rates and interest rates– will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivatives to manage market risks.

a) Price Risk

Exposure

The Group's exposure to equity securities and mutual funds price risk arises from investments held by the Group and classified in the Balance Sheet either at fair value through OCI or at fair value through profit or loss.

To manage its price risk arising from investments in equity securities and mutual funds, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The majority of the Group's equity investments and mutual funds are publicly traded.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 5% or decreased by 5% with all other variables held constant, and that the Group's equity instruments moved in line with the index.

(₹ in Lakhs)

Particulars	Impact on Profit before Tax		Impact on Other Components of Equity	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Equity Shares-Quoted				
Increase in market price by 5%	1,111.93	513.34	1,709.04	1,284.43
Decrease in market price by 5%	(1,111.93)	(513.34)	(1,709.04)	(1,284.43)
Mutual Funds				
Increase in NAV by 5%	25.61	152.25	-	-
Decrease in NAV by 5%	(25.61)	(152.25)	-	-



Notes to Consolidated Financial Statements for the year ended 31 March 2021

40. Financial Risk Management (Contd.)

Profit for the period would increase/decrease as a result of gains/losses on mutual funds and equity securities classified as at fair value through profit or loss. Other Components of equity would increase/decrease as a result of gains/losses on equity securities classified as fair value through other comprehensive income.

b) Currency Risk:

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Group. The currencies in which these transactions are primarily denominated are USD and SGD.

The Group uses forward exchange contracts in certain cases to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The summary quantitative data about the Group's exposure to currency risk on the reporting date:

(Foreign Currency in lakhs)

Particulars	31 March 2021		31 March 2020	
	SGD	USD	SGD	USD
Loans	-	-	-	-
Receivable from advance to group company	-	10.00	-	10.00
Accrued Royalty	-	19.88	-	-
Accrued Interest on loan	-	15.42	-	15.42
Security Deposit	0.39	-	0.39	-
Other Payables	-	-	-	-

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the foreign currencies against ₹ at 31 March 2021 and 31 March 2020 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below:

(₹ in Lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2021				
USD (5% movement)	165.86	(165.86)	124.12	(124.12)
SGD (5% movement)	1.06	(1.06)	0.79	(0.79)

(₹ in Lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2020				
USD (5% movement)	95.82	(95.82)	62.29	(62.29)
SGD (5% movement)	1.03	(1.03)	0.67	(0.67)

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

40. Financial Risk Management (Contd.)

c) Interest rate risk

The Group carries both fixed and variable rate instruments.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows.

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Fixed rate instruments		
Financial assets	993.73	1,244.05
Financial liabilities	(51.86)	(66.29)
	941.87	1,177.76
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(5,147.21)	(6,565.06)
	(5,147.21)	(6,565.06)

Cash flow Sensitivity analysis for variable rate instruments

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

(₹ in Lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2021				
Variable-rate instrument	(51.47)	51.47	(38.52)	38.52
31 March 2020				
Variable-rate instrument	(65.65)	65.65	(42.71)	42.71

41. Capital Risk Management

(a) Risk Management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day to day needs. The management consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



Notes to Consolidated Financial Statements for the year ended 31 March 2021

41. Capital Risk Management (Contd.)

(b) Dividends

(₹ in Lakhs)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
(i) Dividend on Equity Shares paid during the year		
Final dividend for the year ended 31 March 2020 of ₹0.50 (31 March 2019 – ₹4.00) per fully paid share of ₹10 each	175.12	1,400.99
Dividend Distribution Tax on Dividend	-	287.98
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors at its meeting held on 2nd June 2021 have recommended the payment of a final dividend of ₹2.50 per fully paid equity share of face value of ₹10 each for the financial year ended 31 March 2021. The above is subject to approval of shareholders in the ensuing annual general meeting and hence is not recognised as a liability.	875.62	175.12

42. Related Party Transactions

Particulars	Country of Incorporation	Ownership Interest	
		31 March 2021	31 March 2020
(1) Relationship:			
(a) Parent entity:			
Dhunseri Investments Ltd.	India	56.44%	56.26%
(b) Associate		-	50%
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E.)		50%	50%
IVL Dhunseri Petrochem Industries Private Limited		25%	25%
Tastetaria Foods Private Limited (Formerly known as Tastetaria Private Limited)*			

* Shares of Tastetaria Foods Private Limited has been disposed off w.e.f. 8 March 2021

(c) Key Managerial Personnel (KMP)

Name	Designation
Mr. C. K. Dhanuka	Executive Chairman
Mr. M. Dhanuka	Vice Chairman
Mrs. A. Dhanuka	Managing Director
Mr. R. K. Sharma	Executive Director (Finance) & CFO
Mr. Bharat Jhaver	Non-Executive and Non-Independent Director
Mr. J.P.Kundra	Non-Executive Director
Mr. P.K.Khaitan (resigned w.e.f. 17th December 2019)	Non-Executive Director
Dr. B.Sen	Non-Executive Director
Mr. Siddhartha Rampuria (till 18th January, 2021)	Non-Executive Director
Mrs. Anuradha Kanoria	Non-Executive Director
Mr. R.V.Kejriwal (appointed w.e.f. 3rd July, 2020)	Non-Executive Director
Mr. Sameer Sah (appointed w.e.f. 17th March, 2021)	Non-Executive Director

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

42. Related Party Transactions (Contd.)

(d) Enterprises over which KMP(s) are able to exercise significant influence and with whom transactions have taken place

Triplex Investments Limited
 Naga Dhunseri Group Limited
 Mint Investments Limited
 Khaitan & Co. LLP (Upto 17th December 2019)
 Khaitan & Co. (Upto 17th December 2019)
 Khaitan & Co. Recreation Club (Upto 17th December 2019)
 Dhunseri Tea & Industries Limited

(2) Details of related party transactions/balances:

(₹ in Lakhs)

Nature of Transactions/Balances	31 March 2021	31 March 2020
(a) Parent Company		
Dhunseri Investments Ltd.		
Dividend Paid	98.83	788.22
(b) Associate		
IVL Dhunseri Petrochem Industries Private Limited		
Rental Income	134.71	153.07
Dividend Received	2,125.00	318.75
Royalty Income	1,706.60	2,047.85
Recovery of expenses	14.55	16.70
Reimbursement of expenses	66.39	-
Interest on CCDs	828.75	828.75
Sale of MEIS License	-	311.08
Receivable towards interest accrued on CCDs (Refer note 9)	745.88	745.88
Other Receivables/(Payable) (Refer note 9)	537.81	478.48
IVL Dhunseri Polyester Company S.A.E. (formerly known as Egyptian Indian Polyester Company S.A.E.)		
Conversion of Loan to Equity	-	11,724.57
Interest on loan	-	828.80
Royalty Income	1,455.60	932.43
Receivable on account of interest on loan given (Refer note 9)	1,129.07	1,162.21
Receivable on account of accrued royalty income (Refer note 9)	1,164.47	-
Other Receivables (Refer note 9)	732.60	754.10
Tastetaria Foods Pvt Ltd (Formerly known as Tastetaria Pvt Ltd)		
Sale of shares	0.73	-
Reimbursement of expenses received	2.86	12.45
Receivable/(Payable)	-	1.06



Notes to Consolidated Financial Statements for the year ended 31 March 2021

42. Related Party Transactions (Contd.)

(2) Details of related party transactions/balances:

(₹ in Lakhs)

Nature of Transactions/Balances	31 March 2021	31 March 2020
(c) Entities over which KMP(s) are able to exercise significant influence		
Trimplex Investments Ltd.		
Rent and Service Charges	71.97	48.40
Dividend Paid	1.44	11.53
Mint Investments Limited		
Dividend Paid	10.40	83.18
Naga Dhunseri Group Limited		
Dividend Paid	15.39	123.15
Dhunseri Tea & Industries Limited		
Dividend Received	8.16	16.31
Recovery of advances	3.00	-
Khaitan & Co. LLP		
Legal and Professional Fees	-	6.97
Khaitan & Co.		
Legal and Professional Fees	-	5.95
Khaitan & Co. Recreation Club		
Advertisement Charges	-	0.05
(d) Post Employment Benefit Plan Entity		
Dhunseri Petrochem Limited Employees Gratuity Fund	22.75	-
(e) Key Managerial Personnel		
Mr. C.K.Dhanuka		
Borrowings	103.23	100.09
Interest payable	16.13	7.64
Mr. Mrigank Dhanuka		
Borrowings	166.51	161.38
Interest payable	19.77	12.47

(f) The Company has given a Corporate Guarantee amounting to ₹570.48 lakhs (₹1,106.26 lakhs) to Standard Chartered Bank in respect of the loan taken by its subsidiary, Twelve Cupcakes Pte Ltd.

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

42. Related Party Transactions (Contd.)

(3) Compensation of Key Managerial Personnel:

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Short-term employee benefits	653.89	425.85
Post-employment benefits	42.29	59.89
Long-term employee benefits	3.93	4.70
Sitting Fees	19.40	14.00
Total Compensation	719.51	504.44

(4a) Analysis of remuneration of Key Managerial Personnel for the year 2020-21

(₹ in Lakhs)

Name	Short Term Employee Benefits	Post employment Benefits	Long term employee benefits	Sitting Fees	Total
Mr. C.K. Dhanuka	133.01	13.13	0.42	-	146.56
Mr. R.K. Sharma	147.93	13.99	1.38	-	163.30
Mrs. A. Dhanuka	150.80	15.17	2.13	-	168.10
Mr. M. Dhanuka	222.15	-	-	1.00	223.15
Mrs. A. Kanoria	-	-	-	3.40	3.40
Mr. J. P. Kundra	-	-	-	4.60	4.60
Mr. B. Sen	-	-	-	2.60	2.60
Mr. S. Rampuria	-	-	-	2.10	2.10
Mr. R. V. Kejriwal	-	-	-	1.80	1.80
Mr. B. Jhaver	-	-	-	3.90	3.90
Total	653.89	42.29	3.93	19.40	719.51



Notes to Consolidated Financial Statements for the year ended 31 March 2021

42. Related Party Transactions (Contd.)

Analysis of remuneration of Key Managerial Personnel for the year 2019-20

(₹ in Lakhs)

Name	Short Term Employee Benefits	Post employment Benefits	Long term employee benefits	Sitting Fees	Total
Mr. C.K. Dhanuka	95.26	23.32	-	-	118.58
Mr. R.K. Sharma	140.24	20.99	1.37	-	162.60
Mrs. A. Dhanuka	115.41	15.58	3.33	-	134.32
Mr. M. Dhanuka	74.94			0.50	75.44
Mrs. A. Kanoria	-	-	-	0.50	0.50
Mr. P. K. Khaitan	-	-	-	1.40	1.40
Mr. J. P. Kundra	-	-	-	3.10	3.10
Mr. B. Sen	-	-	-	2.30	2.30
Mr. S. Rampuria	-	-	-	3.10	3.10
Mr. A. Bagaria	-	-	-	1.00	1.00
Mr. B. Jhaver	-	-	-	2.10	2.10
Total	425.85	59.89	4.70	14.00	504.44

(5) Amount Payable to KMPs as the end of the year:

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Mr. C. K. Dhanuka	(98.98)	(65.20)
Mr. R. K. Sharma	(10.50)	(10.96)
Mrs. A. Dhanuka	(98.98)	(65.20)
Mr. M. Dhanuka	-	(0.50)

(6) Terms and Conditions

Transactions relating to dividends were on the same term and conditions that applied to other shareholders. Transactions relating to acquisitions and disposal of investment are made based on independent valuation report. Transactions relating to rental and royalty income and rent and service charges are as per terms of related agreements. All other transactions are made on normal commercial terms and conditions.

All related party transaction are reviewed by the Audit Committee of the Group.

All outstanding balances are unsecured and are receivable/ repayable in cash.

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

43. Reconciliation of Liabilities from Financing Activities

(₹ in Lakhs)

Particulars	Opening balance as at 01 April 2020	Loss of control of subsidiary	Cash flows	Non-cash changes	Closing balance as at 31 March 2021
Borrowings (including current maturities of long term borrowings)	6,631.34	-	(1,439.21)	6.94	5,199.07
Lease liabilities	2,576.53	-	(3,547.91)	3,048.21	2,076.83
	9,207.87	-	(4,987.12)	3,055.15	7,275.90

(₹ in Lakhs)

Particulars	Opening balance as at 01 April 2019	Loss of control of subsidiary	Cash flows	Non-cash changes	Closing balance as at 31 March 2020
Borrowings (including current maturities of long term borrowings)	6,976.24	-	(344.90)	-	6,631.34
Lease liabilities	-	-	(1,424.47)	4,001.00	2,576.53
	6,976.24	-	(1,769.37)	4,001.00	9,207.87

44. Interests in Other Entities

(a) Subsidiaries

The Group's subsidiaries at 31 March 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Country of incorporation	Principal Activities	Ownership Interest held by the Group		Ownership Interest held by non-controlling interests	
			31 March 2021	31 March 2020	31 March 2021	31 March 2020
Indian Subsidiaries:						
Dhunseri Infrastructure Limited	India	Infrastructure	100%	100%	-	-
Dhunseri Poly Films Private Limited	India	Manufacturing and sale of BOPET Films	100%	-	-	-
Foreign Subsidiaries:						
Twelve Cupcakes Pte Limited	Singapore	Manufacturing of food products	88.68%	88.68%	11.32%	11.32%



Notes to Consolidated Financial Statements for the year ended 31 March 2021

44. Interests in Other Entities (Contd.)

(b) Non-controlling Interests (NCI)

There are no subsidiaries having non-controlling interests that are material to the Group.

(c) Equity accounted investees

(i) Set out below are the associates of the Group as at 31 March 2021. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. The carrying amounts are represented in the table below:

(₹ in lakhs)

Name of the entity	Principal Activities	Place of business	% of ownership interest		Carrying Amount	
			31 March 2021	31 March 2020	31 March 2021	31 March 2020
Associates (accounted for using equity method):						
Indian:						
Tastetaria Foods Private Limited	Manufacturing and trading of food products	India	-	25%	-	257.16
IVL Dhunseri Petrochem Industries Private Limited	Manufacturing of PET Resin	India	50%	50%	66,838.56	56,312.71
Foreign:						
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E.)	Manufacturing of PET Resin	Egypt	50%	50%	27,860.18	22,472.76
Total investments accounted for using the Equity Method					94,698.74	79,042.63

The associates are unlisted entities. Hence quoted price is not available.

(ii) Summarised financial information for associates

The tables below provide summarised financial information for those associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

44. Interests in Other Entities (Contd.)

(₹ in lakhs)

Summarised Balance Sheet	IVL Dhunseri Petrochem Industries Private Limited		Tastetaria Foods Private Limited [Refer Note 45(d)]		IVL Dhunseri Polyester Co. S.A.E	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 December 2020	31 December 2019
Current Assets						
Cash and cash equivalents	10,129.28	10,277.00	-	19.00	2,255.26	6,634.23
Other Assets	97,115.22	1,11,784.00	-	81.93	82,225.46	67,745.92
Total Current Assets	1,07,244.50	1,22,061.00	-	100.93	84,480.72	74,380.15
Total Non Current Assets	1,18,752.00	1,25,809.00	-	3,384.13	83,061.97	83,303.93
Current Liabilities						
Financial Liabilities	86,846.00	1,12,579.00	-	920.36	1,13,729.84	1,10,284.05
Other Liabilities	6,514.00	3,533.00	-	12.27	-	29,715.49
Total Current Liabilities	93,360.00	1,16,112.00	-	932.63	1,13,729.84	1,39,999.54
Non Current Liabilities						
Financial Liabilities	22,879.00	45,615.00	-	1,620.07	26,034.11	-
Other Liabilities	3,145.00	584.00	-	39.17	-	-
Total Non Current Liabilities	26,024.00	46,199.00	-	1,659.25	26,034.11	-
Net Assets	1,06,612.50	85,559.00	-	893.18	27,778.73	17,684.54

(₹ in lakhs)

Reconciliation to Carrying Amounts	IVL Dhunseri Petrochem Industries Private Limited		Tastetaria Foods Private Limited [Refer Note 45(d)]		IVL Dhunseri Polyester Co. S.A.E	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 December 2020	31 December 2019
Closing Net Assets	1,06,612.50	85,559.00	-	893.18	27,778.73	17,684.54
Group's share in %	50.00%	50.00%	-	25.00%	50.00%	50.00%
Group's share	53,306.25	42,779.50	-	223.29	13,889.37	8,842.27
Foreign Exchange Fluctuation Adjustment	-	-	-	-	742.44	402.12
Movement of equity other than profit	(20,162.69)	(20,161.79)	-	-	-	-
Fair value adjustment	33,695.00	33,695.00	-	33.87	13,228.37	13,228.37
Carrying amount	66,838.56	56,312.71	-	257.16	27,860.18	22,472.76



Notes to Consolidated Financial Statements for the year ended 31 March 2021

44. Interests in Other Entities (Contd.)

(₹ in lakhs)

Summarised Statement of Profit and Loss	IVL Dhunseri Petrochem Industries Private Limited		Tastetaria Foods Private Limited [Refer Note 45(d)]		IVL Dhunseri Polyester Co. S.A.E	
	Year ended 31 March 2021	Year ended 31 March 2020	Period 01 April 2020 to 08 March 2021	Year ended 31 March 2020	Year ended 31 December 2020	Year ended 31 December 2019
Revenue	3,44,688.00	4,14,194.00	210.85	734.95	2,32,402.20	2,42,592.50
Interest Income	1,131.34	1,479.00	-	-	7.27	43.52
Depreciation and amortisation expenses	(4,885.58)	(6,287.00)	315.69	(381.61)	(2,864.60)	(5,222.33)
Interest Expenses	(5,954.74)	(7,910.00)	204.51	(219.47)	(3,052.56)	(5,800.86)
Income tax expenses	(8,467.69)	1,248.00	-	-	-	-
Profit for the year/period	19,590.11	9,533.00	(924.56)	(1,068.61)	9,546.91	(22,381.42)
Other comprehensive income	1,938.50	(6,499.00)	-	0.74	-	-
Total Comprehensive Income	21,528.61	3,034.00	(924.56)	(1,068.06)	9,546.91	(22,381.42)
Dividend received	2,125.00	318.75	-	-	-	-

(₹ in Lakhs)

Share of Profit/(Loss) from Associate	Year Ended 31 March 2021	Year Ended 31 March 2020
Share of Profit/(Loss) from:		
Associates	14,337.37	(6,696.96)
Total	14,337.37	(6,696.96)

(d) Sale of investment held in Tastetaria Foods Private Limited

The Group has disposed off its investment held in Tastetaria Foods Private Limited on 8th March 2021. Loss on such disposal amounting to ₹25.30 lakhs has been recognised under the head "Other Expenses" (Refer Note 30)

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (Contd.)

45. Additional disclosures mandated by Schedule III of Companies Act, 2013 is as follows:

Name of the entity in the group	2020-21							
	Net assets (total assets minus total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated Profit or loss	Amount (₹ in lakhs)	As % of consolidated other comprehensive income	Amount (₹ in lakhs)	As % of consolidated total comprehensive income	Amount (₹ in lakhs)
Parent Entity								
Dhunseri Ventures Limited	67.21%	1,07,886.26	52.75%	12,315.81	90.51%	11,449.72	66.02%	23,765.53
Subsidiaries								
Indian								
Dhunseri Infrastructure Limited	2.99%	4,804.36	-0.10%	(23.90)	-	-	-0.07%	(23.90)
Dhunseri Poly Films Private Limited	3.97%	6,372.59	-0.12%	(28.41)	-	-	-0.08%	(28.41)
Foreign								
Twelve Cupcakes Pte Limited	0.63%	1,019.37	4.54%	1,058.78	-	-	2.94%	1,058.78
Non-controlling Interest in all subsidiaries	0.07%	113.45	0.51%	119.80	-	-	0.33%	119.80
Associates (Investments as per the Equity Method)								
Indian								
IVL Dhunseri Petrochem Industries Private Limited	41.64%	66,838.56	41.96%	9,795.05	7.66%	968.80	29.90%	10,763.85
Tastetaria Foods Private Limited	0.00%	-	-0.99%	(231.14)	-	-	-0.64%	(231.14)
Foreign								
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E)	17.35%	27,860.18	20.45%	4,773.46	1.16%	147.10	13.67%	4,920.56
Consolidation adjustments	-33.86%	(54,363.55)	-19.00%	(4,433.62)	0.67%	85.09	-12.07%	(4,348.53)
Total	100.00%	1,60,531.22	100.00%	23,345.83	100.00%	12,650.71	100.00%	35,996.54

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Place: Kolkata
Date: 02 June 2021

For and on behalf of the Board of Directors of Dhunseri Ventures Ltd.
CIN: L15492WB1916PLC002697

C. K. Dhanuka
Executive Chairman
(DIN - 00005684)

R. K. Sharma
Executive Director (Finance) & CFO
(DIN - 05197101)

A. Dhanuka
Managing Director
(DIN - 00005677)

S. Gulati
Company Secretary
& Compliance Officer

J. P. Kundra
Director
(DIN - 00004228)

FORM AOC -1

Part -A

Statement Containing Silent features of the financial statement of subsidiaries as on 31 March 2021
(Pursuant to first proviso to sub-section(3) of Section 129 read with the rule 5 of the Companies(Accounts) Rules,2014)

(₹ and SGD in Lakhs)

Sl. No.	Name of the Subsidiary Company	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover /Total Income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Share-holding	Country
1	DHUNSERI INFRASTRUCTURE LTD	31 March 2021	INR	-	995.00	3,809.36	4,855.53	51.16	-	-	(23.90)	-	(23.90)	-	100	INDIA
2	DHUNSERI POLY FILMS PRIVATE LIMITED	31 March 2021	INR	-	1,541.00	4,831.59	6,407.92	35.33	-	-	(28.41)	-	(28.41)	-	100	INDIA
3	TWELVE CUPCAKES PTE LTD.	31 March 2021	SGD		59.65	(40.89)	79.76	61.00	-	171.87	19.82	-	19.82	-	88.68	SINGAPORE
				Closing -54.33 Average -53.41												
			INR	-	3,240.89	(2,221.52)	4,333.46	3,314.09	-	9,179.05	1,058.78	-	1,058.78	-	-	

Note:

1. Name of subsidiaries which are yet to commence operations- Dhunseri Poly Films Private Limited
2. Name of subsidiaries which have been liquidated or sold during the year - Nil.



FORM AOC -1 (Contd.)

Part "B": Associates and Joint Ventures

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

Name of Associates/Joint Ventures	IVL Dhunseri Polyester Co. S.A.E. (Formerly known as Egyptian Indian Polyester Co. S.A.E.)	IVL Dhunseri Petrochem Industries Private Ltd.
	Associate	Associate
1. Latest audited Balance Sheet Date	31 December 2020	31 March 2021
2. Shares of Associates held by the company on the year end		
Number of shares	44,95,000	2,12,50,000
Amount of Investment in Associates/Joint Venture (₹ In lakhs)	18,357.48	4,312.00
Extend of Holding%	50%	50%
3. Description of how there is significant influence	Associate	Associate
4. Reason why the associate is not consolidated	Consolidated	Consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet (₹ in lakhs)	13,889.37	53,306.25
6. Profit/(Loss) for the year		
(i) Considered in Consolidation (₹ in lakhs)	9,546.91	19,590.11
(ii) Not Considered in Consolidation (₹ in lakhs)	-	-

Note:

- The Company does not have any joint venture as on 31st March 2021
- Names of associate which have been liquidated or sold during the year- **Tastetaria Foods Private Limited** (Formerly known as Tastetaria Private Limited).

For and on behalf of the Board of Directors

CIN: L15492WB1916PLC002697

C. K. Dhanuka
Executive Chairman
(DIN - 00005684)

A. Dhanuka
Managing Director
(DIN - 00005677)

J. P. Kundra
Director
(DIN - 00004228)

R. K. Sharma
Executive Director (Finance) & CFO
(DIN - 05197101)

S. Gulati
Company Secretary
& Compliance Officer

Place: Kolkata
Date: 02 June 2021



Dhunseri Ventures Limited

CIN L15492WB1916PLC002697

Registered Office: Dhunseri House, 4A, Woodburn Park, Kolkata – 700020

Email: info@aspetindia.com, Website: www.aspetindia.com

Phone: +91 33 22801950-54 Fax: +91 33 22878995

Notice

NOTICE is hereby given that the 105th Annual General Meeting of the members of the Company is scheduled to be held on Friday, 13th August, 2021 at 10.00 A.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2021, including the audited Balance Sheet as at 31st March, 2021, the Statement of Profit & Loss for the year ended 31st March, 2021, the Cash Flow Statement for the year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors' thereon.

Item No. 2 – To declare Dividend on Equity Shares

Item No. 3 – Appointment of Director

To appoint a Director in place of Mr. Rajiv Kumar Sharma holding DIN 05197101, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 4 - Appointment of Mr. Sameer Sah as an Independent Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sameer Sah (Mr. S. Sah) holding DIN 01844078, who based on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 17th March, 2021 in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at the conclusion of this Annual General Meeting (AGM), be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years w.e.f. the date of this AGM.”

Item No 5 - Re-appointment of Mrs. Aruna Dhanuka as the Managing Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors, as per the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and

any amendments thereto, approval of the members be and is hereby accorded for the re-appointment of Mrs. Aruna Dhanuka (Mrs. A. Dhanuka) holding DIN 00005677, whose period of office will be valid till 31st January, 2022 as the Managing Director of the Company, for a period of five years from 1st February, 2022 till 31st January, 2027, and to the payment of her remuneration, perquisites, and benefits arising out of such re-appointment for a period of three years until 31st January, 2025 on the terms and conditions as contained in the agreement entered into between the Company and Mrs. A. Dhanuka, the material terms of which are set out in the Explanatory Statement to the notice of this Annual General Meeting of the Company and which agreement is submitted to this meeting for its approval.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution, including the alteration and variation in the terms and conditions of the said re-appointment and/or agreement irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mrs. A. Dhanuka, subject to such approvals as may be required.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earn inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, the remuneration as specified in the aforesaid agreement as the minimum remuneration, subject to the requisite approvals.”

Item No. 6 - Re-appointment of Mr. Rajiv Kumar Sharma as the Executive Director (Finance) & CFO

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approved by the

Board of Directors, as per the provisions of sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and any amendments thereto, approval of the members be and is hereby accorded for the reappointment of Mr. Rajiv Kumar Sharma (Mr. R. K. Sharma) holding DIN 05197101, as the Executive Director (Finance) & CFO of the Company, for a period of three years w.e.f. 1st April, 2021 till 31st March, 2024, and to the payment of his remuneration, perquisites, and benefits arising out of such re-appointment on the terms and conditions as contained in the agreements entered into between the Company and Mr. R. K. Sharma, the material terms of which are set out in the Explanatory Statement to the notice of this Annual General Meeting of the Company and which agreements are submitted to this meeting for its approval.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution, including the alteration and variation in the terms and conditions of the said re-appointment and/or agreements irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. R. K. Sharma, subject to such approvals as may be required.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Executive Director (Finance) & CFO, the Company does not earn any profits or earn inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Executive Director (Finance) & CFO, the remuneration as specified in the aforesaid agreements as the minimum remuneration, subject to the requisite approvals.”

Item No. 7 – Modification in the terms of Agreement of Mr. Chandra Kumar Dhanuka

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors, as per the provisions of Sections 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, approval of the members be and is hereby accorded to the amended term to the agreement made between the Company and Mr. Chandra Kumar Dhanuka (Mr. C. K. Dhanuka) holding DIN 00005684, Executive Chairman & Managing Director, in respect of the remuneration to be paid to him in the event in any financial year during the tenure of the Executive Chairman & Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, to the extent that the

Company may pay to the Managing Director, the remuneration as specified in the aforesaid agreement as the minimum remuneration and subject to the requisite approvals, all other terms and conditions of service remaining the same.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution, including the alteration and variation in the terms and conditions of the said agreement irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. C. K. Dhanuka, subject to such approvals as may be required.”

Regd Office:
“**Dhunseri House**”
4A, Woodburn Park,
Kolkata - 700020

Dated: 2nd June, 2021

By Order of the Board
For **Dhunseri Ventures Limited**

Simerpreet Gulati
*Company Secretary
& Compliance Officer*

NOTES:

1. In view of the second wave of COVID-19 pandemic and pursuant to the circulars of Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'), it is permitted to hold the Annual General Meeting ('AGM'/'the Meeting') through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 105th AGM of the Company is being held through VC/OAVM on Friday, 13th August, 2021 at 10.00 A.M. Hence, the Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM will be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in relation to the Special Business of the Meeting is annexed hereto and forms part of this Notice.
3. Details as required in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director(s) seeking appointment/re-appointment at the Annual General Meeting (AGM), forms an integral part of the Notice. The Director(s) have furnished the requisite declarations for their appointment/re-appointment.
4. **Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circular, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.**
5. Members seeking any information with regard to Accounts may write to the Company 10 days in advance to enable the Company to readily provide the desired details at the AGM.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 7th August, 2021 to 13th August, 2021 (both days inclusive).
7. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 105th AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified scanned copy (in PDF / JPG format) of the Board Resolution to the Scrutinizer by e-mail at dhanuka419@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
8. Members attending the AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. In line with the MCA Circulars and SEBI Circular, the Notice of the 105th AGM will be available on the website of the Company at www.aspetindia.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e, the National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13th January, 2021, the Company is providing remote e-Voting

facility to its Members in respect of the business to be transacted at the 105th AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL. M/s K.C.Dhanuka & Co., Company Secretaries (Membership No. FCS 2204) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.

11. General instructions for accessing and participating in the 105th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:

- a. Members may join the AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 9.30 A.M. IST i.e. 30 minutes before the time scheduled to start the AGM.
- b. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of 1000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 105th AGM without any restriction on account of first-come-first-served principle.
- c. There will be one vote for every Client ID / registered folio number irrespective of the number of joint holders.

12. Subject to the provisions of Section 126 of the Companies Act, 2013, dividend, if any, as may be declared at the AGM will be paid on or after 17th August, 2021.

- a. To those Members whose names appear in the Register of Members of the Company as on 13th August, 2021 after giving effect to all valid share transfers in physical form lodged with the Company before 7th August, 2021.
- b. In respect of shares held in electronic form, to those “deemed members” whose names appear on the statements of beneficial ownership furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), at the end of business hours on 6th August, 2021.

13. National Automated Clearing House (NACH) Facility for payment of dividend:

The Company, with respect to payment of dividend will provide the facility of NACH to the Members whose bank details are updated in the Company’s record.

14. For effecting changes in address/bank details/NACH (National Automated Clearing House) mandate, Members are requested to notify:

- i. the R&T Agent of the Company, viz. M/s Maheshwari Datamatics Private Limited, by uploading the necessary documents at <http://mdpl.in/form>, if shares are held in physical form.
- ii. their respective Depository Participant (DP), if shares are held in electronic form.

Members are requested to quote their Registered Folio number in all correspondence with the Company or its R&T Agent.

15. Members who have not encashed their dividend warrants, if any, for the years 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 are requested to send the same to the Company Secretary of the Company at the earliest, for payment in lieu thereof. The Company has uploaded the details of unclaimed or unpaid dividend amounts lying with the Company as on the date of last AGM (24th September, 2020) on its website.

Members are hereby informed that at the time of Revalidation of Dividend Warrants, the Company will provide the facility of electronic payment of dividend amount by NEFT (National Electronic Fund Transfer) and request the members to furnish self-attested photocopy of their PAN Card, their current bank account details duly attested by their bank along with copy of cancelled cheque giving the IFSC Code to enable the R&T Agent of the Company to verify the same before payment through NEFT.

Further, SEBI vide its circular dated 20th April, 2018 has mandated that the members are required to provide their bank account details such as bank name, bank account no., IFSC code, branch details (optional) for the revalidation/re-issue requests to the dividend/interest/redemption.

16. During the FY ended 31st March, 2021, the Company has deposited a sum of ₹12,36,591/- (Rupees Twelve Lacs Thirty Six Thousand Five Hundred Ninety One only) into the specified bank account of the IEPF, towards unclaimed/unpaid dividend for the FY 2012-13. The due dates for transfer of the unclaimed/unpaid dividend relating to subsequent years to IEPF are as follows:

Financial Year	Due date for transfer to IEPF
2013-14	20/09/2021
2014-15	13/09/2022
2015-16	10/09/2023
2016-17	13/09/2024
2017-18	16/09/2025
2018-19	20/09/2026
2019-20	30/10/2027

17. The Company had issued notices to respective members regarding proposed transfer of equity shares to IEPF (in respect of which dividend has been unclaimed/unpaid for seven consecutive years or more) pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The details of the members who have not claimed dividend for the last 7 consecutive years are available on the Company's

website at www.aspetindia.com. In this regard, a notice in newspapers will be published by the Company.

Pursuant to the aforesaid rules, the Company has transferred 14,112 underlying equity shares, in aggregate to 161 members on which dividends remained unclaimed/unpaid for seven consecutive years or more i.e., from FY 2012-13 onwards, to the demat account of IEPF Authority with NSDL.

The members who have not encashed the dividend warrant(s) for the year(s) 2013-14 onwards, are requested to submit their claim to the Company.

Please note that no claim shall lie against the Company in respect of the shares so transferred to the IEPF.

The shares transferred to the IEPF can be claimed back by the concerned members from IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the registered office of the Company for verification of their claim. Relevant details and the specified procedures to claim refund of dividend amount/shares along with an access link to the refund webpage of IEPF Authority's website for claiming the dividend amount/shares has been provided on the Company's website, i.e., www.aspetindia.com.

18. SEBI vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all members holding shares in physical form. Therefore, the members are requested to submit their PAN and Bank Account details by uploading the necessary documents at <http://mdpl.in/form> or to the Registered Office of the Company.

Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.

19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s)

dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

20. The Identity/Signature of the Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL.

Members are informed, that in cases where signatures were not updated with the R&T Agent, they are requested to send the specimen signature cards duly filled to the R&T Agent or to the Registered Office of the Company for updation.

21. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in single name and in physical form may file Nomination in the prescribed Form SH-13 with the R&T Agent. In respect of shares held in electronic form, the Nomination form may be filed with the respective Depository Participant.

22. Members are advised that bank details as furnished by them or by NSDL/CDSL to the Company, for shares held in physical form and in the dematerialised form, respectively, will be printed on their dividend warrant(s)/Cheques as a measure of protection against fraudulent encashment where such dividend could not be remitted electronically.

23. Pursuant to the Income-tax Act, 1961 read with the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing information and detailed instructions with respect to tax on dividend for the financial year ended 31st March, 2021 will be emailed separately by the Company to the Members.

24. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the AGM and the Annual Report for the year 2020-21 including therein the Audited Financial Statements for year 2020-21, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the AGM and the Annual Report and all other communication sent by the Company, from time to

time, can get their email address registered by following the steps as given below:-

- a. For Members holding shares in physical form, please register the same by uploading the necessary documents at <http://mdpl.in/form/email-update>
- b. For the Members holding shares in demat form, please update your email address through your respective Depository Participants.

The Annual Report of the Company for the year 2020-21 will also be made available on the Company's website www.aspetindia.com.

25. Voting through electronic means





- I. The remote e-voting period commences on Tuesday, 10th August, 2021 at 9.00 A.M. and ends on Thursday, 12th August, 2021 at 5.00 P.M. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Friday, 6th August, 2021 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it in the NSDL portal subsequently.
- II. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

(a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

(b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

(c) How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address e.t.c.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- (i) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- (ii) Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
- (iii) Now you are ready for e-Voting as the Voting page opens.
- (iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- (v) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

III. General Guidelines for shareholders

- a. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsd.com to reset the password.
- b. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager and/or Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in
- c. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, 6th August, 2021.
- d. Any person holding shares in physical form and non-individual shareholders, acquires shares of the Company and become member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Friday, 6th August, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or mdpldc@yahoo.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsd.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, 6th August, 2021, may follow steps mentioned in the Notice of the AGM under Step 1: “Access to NSDL e-Voting system”(Above).

- e. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail with the facility of remote e-Voting or casting vote through e-Voting system during the Meeting. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.
- f. During the 105th AGM, the Chairman shall, after response to the questions raised by the members in advance or as a speaker at the 105th AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
- g. The Scrutinizer shall after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within two working days from the conclusion of the 105th AGM, who shall then countersign and declare the result of the voting forthwith.
- h. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.aspetindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be forwarded to the National Stock Exchange of India Limited and BSE Limited.
- i. Members desirous of inspecting any public document as referred to in the notice may send their requests at investors@aspetindia.com from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers.

The scanned copies of Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts and Arrangements in which directors are interested and the relevant documents referred to in this notice will be available electronically for inspection by the members during the AGM.

IV. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

- a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card) by email to evoting@nsdl.co.in
- b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card) to evoting@nsdl.co.in
- c. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- d. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

V. The instructions for members for e-voting on the day of the AGM are as under:-

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

- c. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

VI. Instructions For Members For Attending the AGM through VC/OAVM Are As Under:

- a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. When the meeting is in progress, please keep your device under ‘Mute’ mode, except when you have pre-registered yourself as a speaker and are invited to speak at the AGM.

- c. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company’s email address investors@aspetindia.com on or before 5.00 p.m. (IST) on Tuesday, 10th August, 2021. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
- d. Members who would like to express their views/ ask questions as a speaker at the Meeting may preregister themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to investors@aspetindia.com latest by Tuesday, 10th August, 2021 on or before 5:00 p.m. (IST). Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- e. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
- f. Members who need assistance before or during the AGM may contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 - The Board of Directors at its meeting held on 17th March 2021, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sameer Sah (Mr. S. Sah) holding DIN 01844078 as an Additional Director in the Company w.e.f. 17th March 2021. At the very first Board Meeting of the Company considering his appointment, Mr. S. Sah submitted a declaration under Section 149(7) of the Companies Act, 2013, to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 as well as form DIR-8 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. Mr. S. Sah, being eligible seeks appointment, as an Independent Director for a term of five years w.e.f. this Annual General Meeting (AGM).

The Company and Mr. S. Sah shall abide by the provisions specified in Schedule IV of the Companies Act, 2013 and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein, his appointment once made at the meeting shall be formalized through a letter of appointment, which will set out:

- (a) the term of appointment;
- (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
- (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
- (d) provision for Directors and Officers (D and O) insurance, if any;
- (e) the Code of Business Ethics that the company expects its directors and employees to follow;
- (f) the list of actions that a director should not do while functioning as such in the company; and
- (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

The Board, based on the recommendation of Nomination and Remuneration Committee, considers that given his skills, integrity, expertise and experience (including the proficiency) in corporate advisory, M&A, joint ventures, foreign investments e.t.c, the association of Mr. S. Sah would be beneficial to the Company and it is desirable to avail his services as an Independent Director.

Formal letter of appointment shall be issued to the Independent Director upon his appointment. The terms and conditions of the appointment shall be available for inspection by the Members through electronic mode, on the basis of request being sent at investors@aspetindia.com

The resolution seeks the approval of members for the appointment of Mr. S. Sah as an Independent Director of the Company for a period of five years from this AGM pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. S. Sah, the Independent Director proposed to be appointed, fulfils the condition specified in the Companies Act, 2013 and the Rules made thereunder and he is Independent of the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. S. Sah as an Independent Director.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members.

None of the Directors, Key managerial personnel and relatives of such persons except Mr. S. Sah, to whom the resolution relates, is, in any way, concerned or interested, financial or otherwise, in the resolution.

Item No. 5 - The Board of Directors at its meeting held on 7th February, 2017, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. A. Dhanuka as the Managing Director for a period commencing from 10th February, 2017 and ending on 31st January, 2022 with remuneration for three years only until 31st January, 2020. Further, the Board of Directors

at its meeting held on 27th May, 2019 on the recommendation of the Nomination and Remuneration Committee, has approved the execution of supplemental agreement for revision in the terms and conditions of the remuneration of Mrs. A. Dhanuka w.e.f 1st February, 2020.

Based on the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on 2nd June, 2021, has re-appointed Mrs. A. Dhanuka, as the Managing Director for a further period of five years commencing from 1st February, 2022 and ending on 31st January, 2027, with remuneration for three years only until 31st January, 2025 on the following terms and conditions, subject to the approval by the Members of the Company at this AGM.

Mrs. A. Dhanuka as the Managing Director is in independent charge of the Treasury operations of the Company. A brief profile of Mrs. A. Dhanuka is included as annexure to the Notice as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms and conditions on which Mrs. A. Dhanuka is proposed to be re-appointed as Managing Director are as under:

i. Salary:

₹5,00,000/- (Rupees Five lacs only) per month (in the grade of ₹5,00,000/- – 10,000/- – 5,40,000/-). The increment in the salary shall take effect from 1st February, 2022.

ii. Perquisites:

In addition to salary, the Managing Director shall be entitled to the following perquisites:

(a) Medical Reimbursement: The reimbursement of actual medical expenses incurred by self and family of the Managing Director.

(b) Personal Accident and Mediclaim Insurance Policies: Total premium not to exceed ₹1,00,000/- per annum.

(c) Leave Travel Concession: For self and family once in a year.

(d) Leave: As per Rules of the Company applicable to Senior Executives.

(e) Car: Facility of Company Car with driver.

(f) Telephone: Company shall provide and maintain a telephone at residence and shall also provide all mobile phone facilities. Personal long distance calls will be treated as perquisites.

iii. Commission:

Such amount of commission based on the net profits of the Company in a particular year, as laid down in Section 197 of the Companies Act, 2013, subject to a maximum of 2.5% of the net profits of the company.

iv. Other Benefits:

In addition to the perquisites, the Managing Director shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration specified above:

a) Provident Fund: Company's Contribution towards Provident Fund at the rate of 12% of the salary or such rate prescribed as per Employees' Provident Fund and Miscellaneous Provisions Act 1952.

b) Gratuity: As per the rules of the Company applicable to the Senior Executives.

c) Superannuation Fund: Company's contribution subject to a maximum of 15% of the salary for every completed year of service.

v. Minimum Remuneration:

Notwithstanding anything hereinabove stated where in any accounting year, the Company incurs a loss or its profits are inadequate, the Company shall continue to pay the same remuneration as stated above as minimum remuneration subject to fulfilment of the relevant provisions of the Companies Act, 2013, including obtaining the approval of the members of the Company by way of a special resolution. The terms and conditions of the re-appointment of the Managing Director and/or the agreement entered into between the Company and Mrs. A. Dhanuka may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.

The Company would be required to obtain approval of the shareholders of the Company by way of a special resolution after the expiry of three years from 1st February, 2022 with respect to the remuneration to be paid to Mrs. A. Dhanuka.

Disclosure as required under Schedule V to the Companies Act, 2013 is given in the Annexure to this Notice.

Considering the vast knowledge and rich business experience of Mrs. A. Dhanuka, the Board recommends the passing of the said resolution in the interest of the Company.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members.

None of the Directors, Key managerial personnel and relatives of such persons except Mr. C. K. Dhanuka, Mrs. A. Dhanuka and Mr. M. Dhanuka are, in any way, concerned or interested, financially or otherwise, in the resolution.

The agreement referred to in the resolution at Item No. 5 of the accompanying Notice will be open for inspection by the Members through electronic mode, on the basis of request being sent at investors@aspetindia.com

Item No. 6 - Mr. R. K. Sharma was appointed as an Executive Director (Finance) of the Company at the 99th Annual General Meeting (AGM) of the Company held on 7th August, 2015, for a period of three years w.e.f. 1st April, 2015. He was re-designated as the Executive Director (Finance) & CFO of the Company w.e.f. 12th February, 2016. The tenure of Mr. R. K. Sharma, as the Executive Director (Finance) & CFO of the Company, ceased on 31st March, 2018. Further, Mr. R. K. Sharma was re-appointed as the Executive Director (Finance) & CFO at the 102nd AGM of the Company for a further period of three years commencing from 1st April, 2018 and ending on 31st March, 2021.

Based on the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on 9th February, 2021, has re-appointed Mr. R. K. Sharma, as the Executive Director (Finance) & CFO for a further period of three years commencing from 1st April, 2021 and ending on 31st March, 2024, on the following terms and conditions, subject to the approval by the Members of the Company at this AGM. A brief profile of Mr. R. K. Sharma is included as an annexure to the Notice. Further, the Board at its meeting held on 2nd June, 2021, has approved a change pertaining to the minimum remuneration clause in the terms of appointment of Mr. R. K. Sharma based

on the recommendation of the Nomination and Remuneration Committee at its meeting also held on the same day i.e. 2nd June, 2021 subject to the approval of the members of the Company.

The terms and conditions on which Mr. R. K. Sharma is proposed to be re-appointed as the Executive Director (Finance) & CFO are as under:

a) Term:

The term of Executive Director (Finance) & CFO is for a period commencing from 1st April, 2021 and ending on 31st March, 2024.

b) Salary:

₹4,62,000/- (Rupees Four lac sixty two thousand only) per month (in the grade of ₹4,62,000/- – 23,100/- – 4,85,100/- – 24,255/- – 5,09,355/-). The increment in the salary shall take effect from 1st April, 2021.

c) Special Allowance: ₹75,000/- p.m.

d) Ex-Gratia : One month's Basic Salary

e) Special Quarterly Allowance: ₹7,50,000/- payable at the end of each quarter from 1st April, 2021 till the validity of this agreement.

f) Performance Incentive: To be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee and shall be subject to a ceiling of ₹15 Lacs in respect of any financial year.

g) Provision for Directors and Officers (D and O) Insurance, if any – The Company has Directors' and Officers' liability insurance and it is intended that the Company will assume and maintain such cover for the full term of your appointment.

h) Perquisites:

In addition to salary, the Executive Director (Finance) & CFO shall be entitled to the following perquisites:

(i) Housing: Rent Free Furnished Accommodation or in lieu thereof House Rent Allowance at 50% of the salary.

In both the cases

a) expenses pertaining to gas, electricity, water, and other utilities will be borne/reimbursed by the Company

b) Furniture and fittings would also be provided.

The above shall be evaluated as per the provisions of the Income Tax Act, 1961 and in the absence of any such provisions, the perquisites shall be evaluated at actual cost.

House Maintenance would be provided upto a maximum of ₹1,20,000/- p.a.

(ii) **Medical Reimbursement:** The reimbursement of medical expenses upto a limit of ₹15,000/- (Rupees Fifteen thousand only) per annum or such higher amount as may be exempted under Income Tax Act, 1961 for self and dependent family members.

(iii) **Health Insurance:** Health insurance premium for covering self and dependent family members of Mr. R. K. Sharma for a maximum coverage of ₹8 lacs.

(iv) **Leave Travel Concession:** For self and family once in a year.

(v) **Club Fees:** Fees of clubs subject to a maximum of two clubs.

(vi) **Credit Cards:** Entry and renewal fees to be reimbursed / paid by Company. All expenses for official purposes to be reimbursed / paid by the Company at actuals.

(vii) **Leave:** As per Rules of the Company applicable to Senior Executives.

(viii) **Accident Insurance:** Premium not to exceed ₹12,000/- per annum

(ix) **Car:** Company maintained Cars with driver.

(x) **Telephone:** Company shall provide and maintain a telephone at residence and shall also provide all mobile phone facilities. Personal long distance calls will be treated as perquisites.

i) Other Benefits:

In addition to the perquisites, the Executive Director (Finance) & CFO shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration specified above:

(i) **Provident Fund:** Company's Contribution towards Provident Fund at the rate of 12% of the salary or such rate prescribed as per Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

(ii) **Superannuation Fund:** Company's Contribution subject to a maximum of 15% of the salary for every completed year of service.

(iii) **Gratuity:** As per the rules of the Company applicable to the Senior Executives.

(iv) **Leave Encashment:** Payable annually - in excess of 90 days accumulation to the credit.

j) Minimum Remuneration:

Notwithstanding anything herein above stated where in any accounting year, the Company incurs a loss or its profits are inadequate, the Company shall continue to pay the same remuneration as stated above as minimum remuneration. The terms and conditions of the re-appointment of Mr. R. K. Sharma and/or the agreements entered into between the Company and Mr. R. K. Sharma may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. R. K. Sharma, subject to such approvals as may be required.

Notice Period: 3 month's advance notice either by the Company or Mr. R. K. Sharma, Executive Director (Finance) & CFO or paying compensation in lieu thereof.

Disclosure as required under Schedule V to the Companies Act, 2013 is given in the Annexure to this Notice.

Considering the vast knowledge and rich business experience of Mr. R. K. Sharma, the Board recommends the passing of the said resolution in the interest of the Company.

The Board recommends the resolution set forth in Item No. 6 for the approval of the Members.

None of the Directors, Key Managerial Personnel and relatives of such persons except Mr. R. K. Sharma, to whom the resolution relates, is, in any way, concerned or interested, financial or otherwise, in the resolution.

The agreements referred to in the resolution at Item No. 6 of the accompanying Notice will be open for inspection by the Members through electronic mode, on the basis of request being sent at investors@aspetindia.com

Item No. 7 – The Board of Directors of the Company had decided to reappoint Mr. C. K. Dhanuka as Executive Chairman & Managing Director of the Company in its meeting held on 27th May, 2019, for a period of four years from 1st January 2020, and up to 31st December, 2023 and it was decided that remuneration be paid to him as prescribed and in accordance with the provisions of Sections 196, 197, 198, 203 and Schedule V and other relevant provisions if any, of the Companies Act, 2013. The terms of appointment of Mr. C. K. Dhanuka and the remuneration payable to him was approved by the members of the Company by way of special resolution at the general meeting of the Company held on 14th August, 2019. The Company and Mr. C. K. Dhanuka thereafter entered into an agreement recording the terms of his appointment as mentioned hereinabove on 1st January, 2020.

Based on the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on 2nd June, 2021, has approved a change to be made to the terms of appointment of Mr. C. K. Dhanuka, subject to the approval by the Members of the Company at this AGM. The term in respect of payment of minimum remuneration as approved earlier is as given below:

"Minimum Remuneration:

Notwithstanding anything herein above stated where in any accounting year, the Company incurs a loss or its profits are inadequate, the Company shall continue to pay the same remuneration as stated above as minimum remuneration but not exceeding the limits specified under Paragraph A Section II of Part II of Schedule V of the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration."

The revised term replacing the aforesaid term is as under:

"Minimum Remuneration:

Notwithstanding anything herein above stated where in any accounting year, the Company incurs a loss or its profits are inadequate, the Company shall continue to pay the same remuneration as stated above as minimum remuneration. The terms and conditions of the re-appointment of Mr. C. K. Dhanuka and/or the agreements entered into between the Company and Mr. C. K. Dhanuka may be altered and varied

from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. C. K. Dhanuka, subject to such approvals as may be required."

All other existing and pertinent terms on which Mr. C. K. Dhanuka was reappointed by the members at the AGM held on 14th August, 2019 remains unchanged and are as follows:

1. Term:

The term of Executive Chairman & Managing Director is for a period of 4 (four) years with effect from 1st January, 2020.

2. Salary:

₹2,50,000 (Rupees Two lacs and Fifty Thousand only) per month in the grade of ₹2,50,000/- – 25,000/- – 3,25,000/-. The increment in the salary shall take effect from 1st January, 2021.

3. Perquisites:

In addition to salary, the Executive Chairman & Managing Director shall be entitled to the following perquisites:

(a) Housing: Rent Free Furnished Accommodation or in lieu thereof House Rent Allowance at 50% of the salary.

Where accommodation is provided by the Company, the expenditure on Gas, Electricity, Water, Furnishings and Other Utilities to be borne/reimbursed by the Company shall be evaluated as per the provisions of the Income Tax Act, 1961 and in the absence of any such provisions, the perquisites shall be evaluated at actual cost.

(b) Medical Reimbursement: The reimbursement of actual medical expenses incurred by self and family of the Executive Chairman & Managing Director.

(c) Leave Travel Concession: For self and family once in a year.

(d) Club Fees: Fees of clubs subject to a maximum of two clubs.

(e) Credit Cards: Entry and renewal fees to be reimbursed/paid by Company. All expenses for official purposes to be reimbursed/paid by the Company at actuals.

(f) **Leave:** As per Rules of the Company applicable to Senior Executives.

(g) **Personal Accident Insurance:** Premium not to exceed ₹1,00,000/- per annum.

(h) **Car:** Facility of Company Car with driver.

(i) **Telephone:** The Company shall provide and maintain a telephone at the residence and shall also provide all mobile phone facilities. Personal long distance calls will be treated as perquisites.

4. Commission:

Such amount of commission based on the net profits of the Company in a particular year, as laid down in Section 197 of the Companies Act, 2013, subject to a maximum of 2.5% of the net profits of the company.

5. Other Benefits:

In addition to the perquisites, the Executive Chairman & Managing Director shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration specified above:

(a) **Provident Fund:** Company's Contribution towards Provident Fund at the rate of 12% of the salary or such rate prescribed as per Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

(b) **Superannuation Fund:** Company's contribution subject to a maximum of 15% of the salary for every completed year of service.

(c) **Gratuity:** As per the rules of the Company applicable to the Senior Executives.

(d) **Leave Encashment:** At the end of the tenure.

Disclosure as required under Schedule V to the Companies Act, 2013 is given in the Annexure to this Notice.

Considering the vast knowledge and rich business experience of Mr. C. K. Dhanuka, the Board recommends the passing of the said resolution in the interest of the Company.

The Board recommends the resolution set forth in Item No. 7 for the approval of the Members.

None of the Directors, Key managerial personnel and relatives of such persons except Mr. C. K. Dhanuka, Mrs. A. Dhanuka and Mr. M. Dhanuka are, in any way, concerned or interested, financially or otherwise, in the resolution.

The amendment/agreement referred to in the resolution at Item No. 7 of the accompanying Notice will be open for inspection by the Members through electronic mode, on the basis of request being sent at investors@aspetindia.com

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

{In pursuance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings}

Name of the Director	Mrs. A. Dhanuka	Mr. R. K. Sharma	Mr. S. Sah
DIN	00005677	05197101	01844078
Date of Birth and Age	5 th September, 1959, 61 years	7 th April, 1965 56 years	14 th November, 1984 36 years
Date of first appointment on the Board	9 th December, 2016	1 st April, 2012	17 th March, 2021
Qualifications	B.A.	B.A. (Hons) C.A, C.S	B.Sc. LL.B. (Hons.)
Experience and Expertise	Mrs. A. Dhanuka has vast knowledge in the area of Finance & Investments. She is actively involved with various associate Companies of the Group and has acquired considerable experience in day to day Administration of Business.	Mr. R. K. Sharma, has a wide experience in the field of Finance including Project Finance, Accounts, Taxation, Secretarial, Contract Negotiation, among others. He has a total working experience of more than 34 years, out of which his association with the Group is for around 23 years.	Mr. S. Sah, an advocate by profession is a Partner in the Corporate and Commercial Practice Group of Khaitan & Co. He specialises in the areas of corporate advisory, M&A, joint ventures, foreign investments, and private equity. He is associated with the Bar Council of Maharashtra and Goa, International Bar Association, American Bar Association, All India Federation of Tax Practitioners, American Health Lawyers' Association, etc.
Shareholding in the Company	82,510 shares	500 shares	NIL
Number of Meetings of the Board attended during the year	5 out of 5	5 out of 5	N.A.*
List of Directorship In other Companies (excluding foreign companies)	1) Mint Investments Limited 2) Dhunseri Investments Limited 3) Naga Dhunseri Group Limited 4) Trimplex Investments Limited 5) Madhuting Tea Private Limited 6) Dhunseri Overseas Private Limited	1) Dhunseri Tea & Industries Limited 2) Dhunseri Infrastructure Limited 3) Dhunseri Poly Films Private Limited 4) IVL Dhunseri Petrochem Industries Private Limited	NIL
Chairman/Member of the Committee of Directors of other Companies in which he/she is a Director**	1) Dhunseri Investments Limited- Audit Committee-Member 2) Naga Dhunseri Group Limited- Stakeholders Relationship Committee- Member 3) Mint Investments Limited- Stakeholder's Relationship Committee- Member	NIL	NIL

Name of the Director	Mrs. A. Dhanuka	Mr. R. K. Sharma	Mr. S. Sah
Relationship with other directors, manager and other Key Managerial Personnel of the Company	She is wife of Mr. C. K. Dhanuka, Executive Chairman & Managing Director and mother of Mr. M. Dhanuka, Vice Chairman	He is not related to any other Director, Manager or Key Managerial Personnel of the Company.	He is not related to any other Director, Manager or Key Managerial Personnel of the Company.
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	As explained in Explanatory Statement to this Notice.	As explained in Explanatory Statement to this Notice.	Appointed as Independent Director, not liable to retire by rotation and is eligible for sitting fees for attending the Board and Committee Meetings as recommended by Nomination and Remuneration Committee and approved by the Board.
Details of remuneration last drawn (₹)	1,68,10,344.00	1,63,30,434.02	Nil
Justification for choosing the appointees for appointment as Independent Directors	N.A.	N.A.	Specialist in the areas of corporate advisory, M&A, joint ventures, foreign investments, and private equity.

**Appointed as an Additional Director in the Category of Non-Executive & Independent Director in the Board meeting held on 17th March, 2021. He had attended the Board Meeting held on 17th March, 2021 as an invitee.*

***Pursuant to Regulation 26 of the Listing Regulations, only two Committee Viz. Audit Committee and Stakeholders Relationship Committee has been considered.*

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

Item No. 5, Item No. 6 & Item No. 7 (as applicable)

I. General Information-

Nature of Industry	Treasury Operations
Date or expected date of Commercial Production	N.A.
In case of new Companies, expected date of commencement of Activities as per project approved by financial institutions appearing in the prospectus	N.A.

Financial Performance-

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2021
Total Income	16,668.94
Total Expenses	2,727.09
Profit from Continuing Operations Before Exceptional Item and Tax	13,941.85
Exceptional Item	-
Profit/(Loss) from Continuing Operations	13,941.85
Income Tax Expense:	
Current Tax	664.45
Deferred Tax Expenses	961.59
Profit/(Loss) for the year from Continuing Operations	12,315.81
Profit/(Loss) for the year	12,315.81

Foreign Investments or collaborations, if any- The Company holds 50% Equity stake in IVL Dhunseri Polyester Company S.A.E (Formerly Egyptian Indian Polyester Company S.A.E) and 86.68% of the Equity Share Capital of Twelve Cupcakes Pte. Ltd.

II. Other Disclosures:

Particulars	Mrs. A. Dhanuka	Mr. R. K. Sharma	Mr. C. K. Dhanuka
Background details	Given in the body of this Statement	Given in the body of this Statement	Given in the body of this Statement
Past Remuneration (₹)	1,68,10,344.00	1,63,30,434.02	1,46,56,103.00
Recognition and Awards	Given in the body of this Statement	Given in the body of this Statement	Given in the body of this Statement
Job Profile and his suitability	Given in the body of this Statement	Given in the body of this Statement	Given in the body of this Statement
Remuneration proposed	As given in the resolution and Explanatory Statement to item no. 5 of this notice, pursuant to section 102 of the Companies Act, 2013	As given in the resolution and Explanatory Statement to item no. 6 of this notice, pursuant to section 102 of the Companies Act, 2013	As given in the resolution and Explanatory Statement to item no. 7 of this notice, pursuant to section 102 of the Companies Act, 2013
Comparative remuneration profile with respect to industry, size of company, profile of the position and person	<p>Mrs. A. Dhanuka has vast knowledge in the area of Finance & Investments. She is actively involved with various associate Companies of the Group and has acquired considerable experience in day to day Administration of Business.</p> <p>The remuneration as proposed of Mrs. A. Dhanuka is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and diverse nature of its businesses.</p>	<p>Mr. R. K. Sharma, has a wide experience in the field of Finance including Project Finance, Accounts, Taxation, Secretarial, Contract Negotiation, among others. He has a total working experience of more than 34 years, out of which his association with the Group is for around 23 years.</p> <p>The remuneration as proposed of Mr. R. K. Sharma is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and diverse nature of its businesses.</p>	<p>Mr. C. K. Dhanuka is a graduate in Commerce and has over 43 years of experience in the industry. An industrialist by occupation, he has an expertise in the production of Tea as well as its testing, grading and blending and has also successfully set-up a Petrochemical unit under Foreign Collaboration. Providing industry wide leadership and management strategy may be deemed as his areas of expertise.</p> <p>Mr. C. K. Dhanuka is the Ex-Chairman of FICCI (Eastern Regional Council), Indian Tea Association & Tea Association of India and is also an Ex-Vice chairman of Tea Board.</p> <p>The remuneration of Mr. C. K. Dhanuka is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and diverse nature of its businesses.</p>

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration proposed, Mrs. A. Dhanuka does not have any pecuniary relationship with the Company. She is the wife of Mr. C. K. Dhanuka, Executive Chairman and Managing Director of the Company, and the mother of Mr. M. Dhanuka, Vice Chairman. Mrs. A. Dhanuka belongs to the promoter group and holds 82,510 equity shares of the Company.	Besides the remuneration proposed, Mr. R. K. Sharma does not have any pecuniary relationship with the Company. He does not have any relationship with any managerial personnel or any of the directors of the Company. Mr. R. K. Sharma holds 500 equity shares of the Company.	Besides the remuneration, Mr. C. K. Dhanuka does not have any pecuniary relationship with the Company. He is the husband of Mrs. A. Dhanuka, Managing Director of the Company, and the father of Mr. M. Dhanuka, Vice Chairman. Mr. C. K. Dhanuka belongs to the promoter group and holds 94,047 equity shares of the Company.
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III. Other information:

- Reasons of loss or inadequate profits:** The Company is passing the special resolutions and complying with the requisite provisions as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to the business environment during the period for which minimum remuneration is proposed to be paid to Mr. C. K. Dhanuka, Mrs. A. Dhanuka and Mr. R. K. Sharma as provided in the explanatory statement.
- Steps taken or proposed to be taken for improvement:** The Company is involved in the treasury operations. The Company is also exploring lines of businesses which would help the Company to increase its profitability in the future.
- Expected increase in productivity and profits in measurable terms:** The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

Regd Office:
"Dhunseri House"
4A, Woodburn Park,
Kolkata - 700020

Dated: 2nd June, 2021

By Order of the Board
For **Dhunseri Ventures Limited**

Simerpreet Gulati
Company Secretary & Compliance Officer

Corporate Information

(as on June 2, 2021)

Board of Directors

Mr. J.P.Kundra
Dr. B.Sen
Mr. B.Jhaver
Mrs. A.Kanoria
Mr. R.V.Kejriwal
Mr. S.Sah- Additional Director

Executive Chairman

Mr. C.K.Dhanuka

Managing Director

Mrs. A.Dhanuka

Vice Chairman

Mr. M.Dhanuka

Executive Director (Finance) & CFO

Mr. R.K.Sharma

Company Secretary & Compliance Officer

Ms. S.Gulati

Statutory Auditors

M/s B S R & Co. LLP
Chartered Accountant

Secretarial Auditor

M/s Mamta Binani & Associates
Practising Company Secretaries

Bankers

HDFC Bank Ltd.
ICICI Bank Ltd.
Bank of Baroda
Standard Chartered Bank
State Bank of India
Barclays Bank PLC

Registered Office

“Dhunseri House”
4A, Woodburn Park, Kolkata-700020
Phone – (033) 2280 1950-54
Fax – 91 33 22878995
E-mail: investors@aspetindia.com
Website: www.aspetindia.com

Subsidiary Companies

Dhunseri Infrastructure Ltd.

“Dhunseri House”
4A, Woodburn Park
Kolkata-700020

Dhunseri Poly Films Pvt. Ltd.

“Dhunseri House”,
4A, Woodburn Park,
Kolkata-700020

Twelve Cupcakes Pte. Ltd.

5 Burn Road
#04-01 Tee YIH JIA Food Building,
Singapore (369972)

Associate Companies

IVL Dhunseri Petrochem Industries Pvt. Ltd.

“Dhunseri House”
4A, Woodburn Park
Kolkata- 700020

IVL Dhunseri Polyester Company S.A.E.

10, Nehru Street
Behind Merryland Park
Heliopolis Cairo-11341
Egypt

Registrars and Share Transfer Agents

Maheshwari Datamatics Pvt. Ltd.

23, R.N.Mukherjee Road
5th Floor
Kolkata-700 001
Phone: 91 33 22482248, 22435029
Fax: 91 33 22484787
Email: mdpldc@yahoo.com



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