



Dhunseri Ventures Limited

(Formerly Dhunseri Petrochem Limited)

CIN : L15492WB1916PLC002697

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

Ref: DVL/AGM-14.08.2019

July 19, 2019

To, The Bombay Stock Exchange 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 2018-19

We enclose herewith Annual Report of the Company for the FY 2018-19 along with the Notice and attendance slip of the Annual General Meeting of the Company to be held on 14th August, 2019.

This is for your information and record.

Thanking You.

Yours faithfully,
For Dhunseri Ventures Limited

Rajiv Kumar Sharma
Executive Director (Finance) & CFO

Encl: As above





DHUNSERI
VENTURES
LIMITED



ANNUAL REPORT 2018-19

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 hereby present the 103rd Annual Report of your Company together with the Audited Financial Statements for the year ended March 31, 2019. The name of your Company has changed from Dhunseri Petrochem Limited to Dhunseri Ventures Limited w.e.f. December 11, 2018.

Financial Results

	(₹ in Lakhs)	
Particulars	2018-19	2017-18
Turnover and other income	79,767.14	96,112.09
Profit before interest and depreciation	10,419.96	4,551.15
Interest	2,257.14	139.14
Profit before depreciation	8,162.82	4,412.01
Provision for depreciation	55.55	42.94
Profit before exceptional item and tax	8,107.27	4,369.07
Exceptional Item	2,732.67	-
Profit before tax	5,374.60	4,369.07
Provision for tax		
- Current tax	406.08	539.19
- Deferred tax	(117.52)	169.08
- Adjustment for earlier years	-	-
Profit after tax	5,086.04	3,660.80
Profit/(Loss) for the year	5,086.04	3,660.80
Opening Balance of Retained Earnings (Surplus in Statement of Profit and Loss)	36,640.95	33,828.05
Profit/(Loss) for the year	5,086.04	3,660.80
Other Comprehensive Income	0.07	(4.80)
Total Comprehensive Income for the Year	5,086.11	3,656.00
Transfer within equity- Gain on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	5,155.98	-
Dividends paid	(1,225.87)	(700.50)
Tax on dividend	(251.98)	(142.60)
Closing Balance in Retained Earnings	45,405.19	36,640.95

Note: Exceptional Item represents payment of entry tax for the period from April 1, 2013 to March 31, 2016 under Settlement of Dispute Scheme in terms of West Bengal Taxation Laws (Amendment) Act, 2018.

Operations

The income of the Company during the year under review comprised of income from Trading activity, Royalty and investment activities.

Material changes and commitments affecting financial position of the Company.

There are no material changes and commitment affecting financial position of the Company which has occurred between

the end of the financial year of the Company i.e. March 31, 2019 and the date of this Report.

Dividend

Your Directors have recommended a dividend @ ₹4.00/- (Previous Year @ ₹3.50/-) per equity share of ₹10/- each for the year ended March 31, 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM).



Directors and Key Managerial Personnel

Mr. Chandra Kumar Dhanuka will be re-appointed as the Executive Chairman & Managing Director of the Company w.e.f. January 1, 2020 for a period of four years, based on the approval of the Board at its meeting held on May 27, 2019, subject to the approval of the members at this AGM. Your Directors recommend approval of his reappointment as the Executive Chairman & Managing Director of the Company.

Pursuant to the provisions of the Companies Act, 2013 ("Act"), the shareholders in the 98th AGM of your Company held on August 14, 2014 appointed Mr. Joginder Pal Kundra as an Independent Director to hold office for five consecutive years. Mr. Joginder Pal Kundra is eligible for re-appointment as an Independent Director for a second term of five consecutive years. Pursuant to the provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through a Special Resolution in the 103rd AGM of your Company, the re-appointment of Mr. Joginder Pal Kundra as an Independent Director for second term of five consecutive years from August, 2019 to August, 2024.

Pursuant to the provisions of the Companies Act, 2013 ("Act"), the shareholders in the 98th AGM of your Company held on August 14, 2014 appointed Dr. Basudeb Sen as an Independent Director to hold office for five consecutive years. Dr. Basudeb Sen is eligible for re-appointment as an Independent Director for a second term of five consecutive years. Pursuant to the provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through a Special Resolution in the 103rd AGM of your Company, the re-appointment of Dr. Basudeb Sen as an Independent Director for second term of five consecutive years from August, 2019 to August, 2024.

Pursuant to the provisions of the Companies Act, 2013 ("Act"), the shareholders in the 98th AGM of your Company held on August 14, 2014 appointed Mr. Anurag Bagaria as an Independent Director to hold office for five consecutive years. Mr. Anurag Bagaria is eligible for re-appointment as an Independent Director for a second term of five consecutive years. Pursuant to the provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through a Special Resolution in the

103rd AGM of your Company, the re-appointment of Mr. Anurag Bagaria as an Independent Director for second term of five consecutive years from August, 2019 to August, 2024.

Mr. Siddhartha Rampuria (DIN: 00755458) who was appointed as an Additional Director in the Board meeting of the Company held on April 11, 2018 had resigned due to his pre-occupation w.e.f. June 25, 2018.

Further, he has been appointed as an Additional Director of your Company (in the category of an Independent Directors) w.e.f. September 14, 2018 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 the Company at the ensuing AGM. The Board of Directors of the Company recommend his appointment as the Independent Director of your Company.

Mr. Dharam Pal Jindal has resigned from the post of Director of your Company w.e.f. June 20, 2018 in view of his pre – occupations. Your Board of Directors wish to place on record his sincerest appreciation for the contribution made by him during his tenure.

Declaration from Independent Directorson Annual Basis

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.

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 Limited is holding 56.26% of the equity share capital of your Company as on March 31, 2019.

II. Subsidiary Companies:

A. Dhunseri Infrastructure Limited

The Company had been developing an "Information Technology Park" at Kolkata IT Park, SEZ, Bantala. However, the said project is held up due to adverse market conditions. Recently, the Government of West Bengal, Department of Information Technology and Electronics has come out with a proposal for exchange of Land from Bantala to the plots of land in Bengal Silicon Valley IT Hub being developed by West Bengal Housing Infrastructure Development Corporation Ltd. (WBHIDCO).

The Company is considering the proposal and will take decision once all the details are received and finds it tenable and in the interest of the Company.

B Global Foods Pte Limited

Your Company has invested SGD 2,100,000 (equivalent to ₹1,087.01 lakhs) in the form of 21,00,000 equity shares

of SGD 1 each in Global Foods Pte Limited during the FY 2018-19 and accordingly your Company holds 86.67% in the equity share capital of the said Company as on March 31, 2019. Global Foods Pte Limited had invested SGD 2,100,000 in the ordinary share of SGD 1 each of Twelve Cupcakes Pte Limited during the FY 2018-19.

C. Twelve Cupcakes Pte Limited

Twelve Cupcakes Pte Limited is the wholly owned subsidiary of Global Foods Pte Limited and Global Foods Pte Limited is a subsidiary of your Company. Your Company has extended Corporate Guarantee in FY 2017-18 to Twelve Cupcakes Pte Limited. The same was further extended for 13 months which will be valid till August 31, 2019 for an amount of SGD 1.365 Mn equivalent to ₹697.85 lakhs and acting as a guarantor in favour of Standard Chartered Bank for the loan taken by Twelve Cupcakes Pte Limited. The number of outlets of Twelve Cupcakes Pte Limited as on March 31, 2019 is 30.

III. Associate:

A. Tastetaria Foods Private Limited (Formerly Tastetaria Private Limited)

The name of Tastetaria Private Limited has changed to Tastetaria Foods Private Limited w.e.f. December 3, 2018.

Tastetaria Foods Private Limited has ceased to be a wholly owned subsidiary of your Company pursuant to disposal of 75% of the stake in Tastetaria Foods Private Limited on June 11, 2018 to Choicest Enterprises Limited.

As on March 31, 2019, your Company hold 25% of the share capital in Tastetaria Foods Private Limited.

B. IVL Dhunseri Petrochem Industries Private Limited

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

C. IVL Dhunseri Polyester Company S.A.E. (Formerly Egyptian Indian Polyester Company S.A.E.)

The name of the Company, Egyptian Indian Polyester Company S.A.E. has changed to IVL Dhunseri Polyester Company S.A.E. w.e.f. March 19, 2019.



Your Company had purchased the entire shareholding of Egyptian Petrochemicals Holding Company (“ECHEM”) and Engineering for the Petroleum & Process Industries (“ENPPI”) in “Egyptian Indian Polyester Company S.A.E” (now known as IVL Dhunseri Polyester Company S.A.E.) i.e, 23% and 7% respectively. Out of which, half of the shares were sold to Indorama Netherlands B.V and 10 shares to Indorama Netherlands Cooperatief U.A.

Out of the loan of USD 87 Mn provided by your Company to IVL Dhunseri Polyester Company S.A.E. through internal accruals and short term bridge financing from ICICI Bank Limited, an amount of USD 70.55 Mn has been repaid by IVL Dhunseri Polyester Company S.A.E., resulting in an outstanding amount of USD 16.45 Mn.

The production in Plant in IVL Dhunseri Polyester Company S.A.E. has started during August, 2018.

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

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 apart of consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. Shareholders who wish to have a hard copy of the full reports and accounts of the subsidiaries will be provided the same on receipt of written request from them. These documents will also be available for inspection by any shareholder at the registered office of the Company and that of the subsidiaries on any working day during business hours, except on Saturdays.

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 form part of the 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 2018-19 is ₹75,366.03 Lakhs.

Further, earnings/inflow in foreign exchange in the FY 2018-19 is ₹1,21,928.80 Lakhs.

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached as “**Annexure-A**” to this Report.

Pursuant to Section 134(3)(a), the Annual Return of the Company is available in the Company’s website (weblink: <http://aspetindia.com/stock-exchange-disclosure/annual-return/>)

Corporate Social Responsibility

A Corporate Social Responsibility Committee was constituted on May 22, 2014 with Mr. P.K.Khaitan as the Chairman and Mr. C.K.Dhanuka and Dr. B.Sen 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/2018/03/Corporate-Social-Responsibility-Policy.pdf>)

Your Company carry out CSR activities mainly through Dhanuka Dhunseri Foundation (DDF).

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is attached as “**Annexure-B**” 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-C” 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 2018-19 does not contain any qualification, reservation, adverse remark or disclaimer.

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 2018-19.

The Secretarial Audit Report issued by Madhuri Pandey, practising Company Secretary for the FY ended March 31, 2019 is attached as an “Annexure-D” to this Report.

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

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 the note no. 6 & 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 and Legal compliances and 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. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the Policy.

Annual evaluation of the performance of the Board, its Committees and of 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 11, 2019.

The Board of Directors at its meeting held on May 27, 2019 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 in 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. 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 Reports are included as a part of this Report.

Certificate from the Statutory Auditors of the Company confirming the compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is attached to this report.

The details of Board Meetings held during the FY 2018-19, 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 provide a safe and healthy workplace for its employees.

Credit Rating by Infomercs Valuation and Rating Private Limited

Your Directors inform that Infomercs Valuation and Rating Private Limited had reviewed and assigned the Credit rating of IVR A1+ (IVR A One Plus) rating to the Short Term Bank facilities of your Company.

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 2018-19.

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 play 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, customers, suppliers, shareholders and all others associated with your Company. The Board of Directors also thank the employees of the Company for their valuable service and support during the year.

For and on behalf of
The Board of Directors

Place: Kolkata
Date: May 27, 2019

C.K.Dhanuka
Executive Chairman

Annexure A to Board's Report Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the FY ended on March 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. Registration and other details

(I)	CIN	L15492WB1916PLC002697
(II)	Registration Date	11.05.1916
(III)	Name of the Company	Dhunseri Ventures Limited (Formerly Dhunseri Petrochem Limited)
(IV)	Category / Sub-Category of the Company	Public Company/Non Government Company
(V)	Address of the Registered Office and contact details	Dhunseri House, 4A, Woodburn Park, Kolkata-700020 Tel: +91 33 22801950-54 Fax: + 91 33 2287 8995
(VI)	Whether listed Company	Yes
(VII)	Name, address and contact details of Registrar and Transfer Agent, if any	Maheshwari Datamatics Pvt. Limited 23, R.N.Mukherjee Road, 5th Floor, Kolkata-700 001 Phone: 91 33 22482248, 22435029 Fax: 91 33 22484787 Email: mdpldc@yahoo.com

II. Principal Business Activities of the Company

Sl. No.	Name and Description of main Products/Services	NIC Code of the Product/Service	% to total turnover of the Company
(i)	Treasury Operations	649	6.12
(ii)	Trading Activity	46693	93.88

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name of Company	Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
(i)	Dhunseri Investments Limited	Dhunseri House, 4A, Woodburn Park, Kolkata-700020	L15491WB1997PLC082808	Holding	56.26	2(46)
(ii)	Dhunseri Infrastructure Limited	Dhunseri House, 4A, Woodburn Park, Kolkata-700020	U45400WB2013PLC190485	Subsidiary	100	2(87)
(iii)	Global Foods Pte. Limited	9 Raffles Place, #27 – 00 Republic Plaza Singapore 048619	201630095H	Subsidiary	86.67	2(87)
(iv)	IVL Dhunseri Petrochem Industries Private Limited	Dhunseri House, 4A, Woodburn Park, Kolkata-700020	U25203WB2015PTC207942	Associate	50	2(6)
(v)	IVL Dhunseri Polyester Company S.A.E.	10, Nehru Street, Behind Merryland Park, Heliopolis Cairo-11341, Egypt	N.A.	Associate	50	2(6)
(vi)	Tastetaria Foods Private Limited	Vishwakarma, 86C, Topsia Road (South) Kolkata 700046	U15549WB2016PTC217591	Associate	25	2(6)

Note 1: Twelve Cupcakes Pte. Ltd. is a wholly owned subsidiary of Global Foods Pte. Ltd. and Global Foods Pte. Ltd. is the subsidiary of the Company. Accordingly, Twelve Cupcakes Pte. Ltd. is the step down subsidiary of the Company.

Note 2: Tastetaria Foods Private Ltd. has ceased to be a subsidiary of the Company w.e.f. June 11, 2018 and is an Associate of the Company.

Note 3: IVL Dhunseri Polyester Company S.A.E. has become an Associate of the Company w.e.f. June 30, 2018.



IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2018]				No. of Shares held at the end of the year [As on March 31, 2019]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	914706	0	914706	2.61	963233	0	963233	2.75	0.14
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	25077017	0	25077017	71.60	25242683	0	25242683	72.07	0.47
e) Banks/Fi	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	25991723	0	25991723	74.21	26205916	0	26205916	74.82	0.61
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)=(A)(1)+ (A)(2)	25991723	0	25991723	74.21	26205916	0	26205916	74.82	0.61
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	1200	0	1200	0.00	1200	0	1200	0.00	0.00
b) Banks/FI	2449	2186	4635	0.01	6492	2186	8678	0.02	0.01
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	1000	175	1175	0.00	1000	175	1175	0.00	0.00
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	1284211	0	1284211	3.67	1284211	0	1284211	3.67	0.00
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others									
Foreign Portfolio Investors	75925	0	75925	0.22	0	0	0	0.00	-0.22
Sub-total(B)(1):-	1364785	2361	1367146	3.90	1292903	2361	1295264	3.70	-0.21

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2018]				No. of Shares held at the end of the year [As on March 31, 2019]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	1472316	4587	1476903	4.22	1270285	4287	1274572	3.64	-0.58
ii) Overseas	-	-	-	-	100	0	100	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	4506842	246438	4753280	13.57	4484563	214320	4698883	13.42	-0.16
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	941682	0	941682	2.69	1179703	0	1179703	3.37	0.68
c) Others									
Non Resident Individual	130494	500	130994	0.37	141286	500	141786	0.40	0.03
Foreign Nationals	1134	0	1134	0.00	0	0	0	0.00	0.00
Clearing Members	173229	0	173229	0.50	50042	0	50042	0.14	-0.35
Trusts	300	155	455	0.00	0	0	0	0.00	0.00
NBFCs registered with RBI	25535	0	25535	0.07	4488	0	4488	0.01	-0.06
Domestic Corporate Unclaimed Shares Account	29401	0	29401	0.08	23040	0	23040	0.07	-0.01
Investor Education and Protection Fund Authority	133272	0	133272	0.38	150960	0	150960	0.43	0.05
Sub-total(B)(2):-	7414205	251680	7665885	21.89	7304467	219107	7523574	21.48	-0.40
Total Public Shareholding (B)=(B)(1)+ (B)(2)	8778990	254041	9033031	25.79	8597370	221468	8818838	25.18	-0.61
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	34770713	254041	35024754	100.00	34803286	221468	35024754	100.00	0.00



IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on April 1, 2018			Shareholding at the end of the year as on March 31, 2019			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Dhunseri Investments Limited	19539718	55.79	0.00	19705384	56.26	0.00	0.47
2	Naga Dhunseri Group Limited	3078759	8.79	0.00	3078759	8.79	0.00	0.00
3	Mint Investments Limited	2079414	5.94	0.00	2079414	5.94	0.00	0.00
4	Trimplex Investments Limited	288126	0.82	0.00	288126	0.82	0.00	0.00
5	Madhuting Tea Private Limited	91000	0.26	0.00	91000	0.26	0.00	0.00
6	Chandra Kumar Dhanuka	45520	0.13	0.00	94047	0.27	0.00	0.14
7	Chandra Kumar Dhanuka Karta of Shankarlal Chandra Kumar (HUF)	407323	1.16	0.00	407323	1.16	0.00	0.00
8	Chandra Kumar Dhanuka C/o Shree Shaligram Trust	47000	0.13	0.00	47000	0.13	0.00	0.00
9	Chandra Kumar Dhanuka C/o Sew Bhagwan & Sons	4432	0.01	0.00	4432	0.01	0.00	0.00
10	Mrigank Dhanuka	115921	0.33	0.00	115921	0.33	0.00	0.00
11	Mrigank Dhanuka C/o Aman Dhanuka Trust	90000	0.26	0.00	90000	0.26	0.00	0.00
12	Mrigank Dhanuka C/o Ayaan Dhanuka Trust	90000	0.26	0.00	90000	0.26	0.00	0.00
13	Aruna Dhanuka	82510	0.24	0.00	82510	0.24	0.00	0.00
14	Tarulika Khaitan	12000	0.03	0.00	12000	0.03	0.00	0.00
15	Tarulika Khaitan C/o Tarugreve Trust	20000	0.06	0.00	20000	0.06	0.00	0.00
	TOTAL	25991723	74.21	0.00	26205916	74.82	0.00	0.61

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

iii) Change in Promoters' Shareholding

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)/end of the year (31.03.2019)		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Dhunseri Investments Limited				
	At the beginning of the year - 01.04.2018	19539718	55.79		
	As on 15.06.2018 - Transfer	28473	0.08	19568191	55.87

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)/end of the year (31.03.2019)		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	As on 18.06.2018 - Transfer	10000	0.03	19578191	55.90
	As on 19.06.2018 - Transfer	10000	0.03	19588191	55.93
	As on 04.07.2018 - Transfer	5769	0.02	19593960	55.94
	As on 05.07.2018 - Transfer	1776	0.01	19595736	55.95
	As on 11.09.2018 - Transfer	5876	0.02	19601612	55.97
	As on 12.09.2018 - Transfer	4124	0.01	19605736	55.98
	As on 14.09.2018 - Transfer	1418	0.00	19607154	55.98
	As on 17.09.2018 - Transfer	6120	0.02	19613274	56.00
	As on 19.09.2018 - Transfer	6300	0.02	19619574	56.02
	As on 21.09.2018 - Transfer	16162	0.05	19635736	56.06
	As on 27.09.2018 - Transfer	10000	0.03	19645736	56.09
	As on 28.09.2018 - Transfer	5000	0.01	19650736	56.10
	As on 01.10.2018 - Transfer	12106	0.03	19662842	56.14
	As on 22.10.2018 - Transfer	4817	0.01	19667659	56.15
	As on 23.10.2018 - Transfer	9150	0.03	19676809	56.18
	As on 12.11.2018 - Transfer	5599	0.02	19682408	56.20
	As on 20.11.2018 - Transfer	1251	0.00	19683659	56.20
	As on 21.11.2018 - Transfer	4213	0.01	19687872	56.21
	As on 28.11.2018 - Transfer	1204	0.00	19689076	56.21
	As on 29.11.2018 - Transfer	2474	0.01	19691550	56.22
	As on 30.11.2018 - Transfer	5944	0.02	19697494	56.24
	As on 03.12.2018 - Transfer	3247	0.01	19700741	56.25
	As on 04.12.2018 - Transfer	350	0.00	19701091	56.25
	As on 05.12.2018 - Transfer	4293	0.01	19705384	56.26
	At the end of the year - 31.03.2019	19705384	56.26		
2	Naga Dhunseri Group Limited				
	At the beginning of the year - 01.04.2018	3078759	8.79		
	At the end of the year - 31.03.2019	3078759	8.79	3078759	8.79
3	Mint Investments Limited				
	At the beginning of the year - 01.04.2018	2079414	5.94		
	At the end of the year - 31.03.2019	2079414	5.94	2079414	5.94
4	Trimplex Investments Limited				
	At the beginning of the year - 01.04.2018	288126	0.82		
	At the end of the year - 31.03.2019	288126	0.82	288126	0.82
5	Madhuting Tea Private Limited				
	At the beginning of the year - 01.04.2018	91000	0.26		
	At the end of the year - 31.03.2019	91000	0.26	91000	0.26



Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)/end of the year (31.03.2019)		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
6	Chandra Kumar Dhanuka				
	At the beginning of the year - 01.04.2018	45520	0.13		
	As on 06.12.2018 - Transfer	11376	0.03	56896	0.16
	As on 07.12.2018 - Transfer	3026	0.01	59922	0.17
	As on 10.12.2018 - Transfer	1514	0.00	61436	0.18
	As on 17.12.2018 - Transfer	10000	0.03	71436	0.20
	As on 26.12.2018 - Transfer	17676	0.05	89112	0.25
	As on 07.01.2019 - Transfer	4935	0.01	94047	0.27
	At the end of the year - 31.03.2019	94047	0.27		
7	Chandra Kumar Dhanuka Karta of Shankarlal Chandra Kumar (HUF)				
	At the beginning of the year - 01.04.2018	407323	1.16		
	At the end of the year - 31.03.2019	407323	1.16	407323	1.16
8	Chandra Kumar Dhanuka C/o Shree Shaligram Trust				
	At the beginning of the year - 01.04.2018	47000	0.13		
	At the end of the year - 31.03.2019	47000	0.13	47000	0.13
9	Chandra Kumar Dhanuka C/o Sew Bhagwan & Sons				
	At the beginning of the year - 01.04.2018	4432	0.01		
	At the end of the year - 31.03.2019	4432	0.01	4432	0.01
10	Mrigank Dhanuka				
	At the beginning of the year - 01.04.2018	115921	0.33		
	At the end of the year - 31.03.2019	115921	0.33	115921	0.33
11	Mrigank Dhanuka C/o Aman Dhanuka Trust				
	At the beginning of the year - 01.04.2018	90000	0.26		
	At the end of the year - 31.03.2019	90000	0.26	90000	0.26
12	Mrigank Dhanuka C/o Ayaan Dhanuka Trust				
	At the beginning of the year - 01.04.2018	90000	0.26		
	At the end of the year - 31.03.2019	90000	0.26	90000	0.26
13	Aruna Dhanuka				
	At the beginning of the year - 01.04.2018	82510	0.24		
	At the end of the year - 31.03.2019	82510	0.24	82510	0.24
14	Tarulika Khaitan				
	At the beginning of the year - 01.04.2018	12000	0.03		
	At the end of the year - 31.03.2019	12000	0.03	12000	0.03
15	Tarulika Khaitan C/o Tarugreve Trust				
	At the beginning of the year - 01.04.2018	20000	0.06		
	At the end of the year - 31.03.2019	20000	0.06	20000	0.06

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding		Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total shares of the Company		No. of Shares	% of total shares of the Company
1	Life Insurance Corporation Of India					
	At the beginning of the year - 01.04.2018	343028	0.98	Nil movement during the year		
	At the end of the year - 31.03.2019	343028	0.98		343028	0.98
2	The New India Assurance Company Limited					
	At the beginning of the year - 01.04.2018	941183	2.69	Nil movement during the year		
	At the end of the year - 31.03.2019	941183	2.69		941183	2.69
3	West Bengal Industrial Development Corporation Limited					
	At the beginning of the year - 01.04.2018	915000	2.61	Nil movement during the year		
	At the end of the year - 31.03.2019	915000	2.61		915000	2.61
4	Harshadkumar Prabhudas Tanna					
	At the beginning of the year - 01.04.2018	66041	0.19	Nil movement during the year		
	At the end of the year - 31.03.2019	66041	0.19		66041	0.19
5	Siddharth Dugar					
	At the beginning of the year - 01.04.2018	51000	0.15			
	As on 27.07.2018 - Transfer			965	51965	0.15
	As on 28.09.2018 - Transfer			4494	56459	0.16
	As on 19.10.2018 - Transfer			54	56513	0.16
	At the end of the year - 31.03.2019	56513	0.16			
6	Meera Harshadkumar Tanna					
	At the beginning of the year - 01.04.2018	46995	0.13	Nil movement during the year		
	At the end of the year - 31.03.2019	46995	0.13		46995	0.13
7	Vinaykumar Vahora					
	At the beginning of the year - 01.04.2018	55687	0.16	Nil movement during the year		
	At the end of the year - 31.03.2019	55687	0.16		55687	0.16



Sl. No.	Name	Shareholding		Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total shares of the Company		No. of Shares	% of total shares of the Company
8	Vandana Newar*					
	At the beginning of the year - 01.04.2018	45000	0.13	Nil movement during the year		
	At the end of the year - 31.03.2019	45000	0.13		45000	0.13
9	Lakshmi Narayanan*					
	At the beginning of the year - 01.04.2018	0	0.00			
	As on 01.06.2018 - Transfer			14000	14000	0.04
	As on 15.06.2018 - Transfer			5000	19000	0.05
	As on 29.06.2018 - Transfer			5000	24000	0.07
	As on 13.07.2018 - Transfer			702	24702	0.07
	As on 20.07.2018 - Transfer			298	25000	0.07
	As on 03.08.2018 - Transfer			5000	30000	0.09
	As on 24.08.2018 - Transfer			5000	35000	0.10
	As on 21.09.2018 - Transfer			3000	38000	0.11
	As on 28.09.2018 - Transfer			2000	40000	0.11
	As on 12.10.2018 - Transfer			6500	46500	0.13
	As on 22.02.2019 - Transfer			3493	49993	0.14
	As on 08.03.2019 - Transfer			1	49994	0.14
	As on 15.03.2019 - Transfer			3	49997	0.14
	At the end of the year - 31.03.2019	49997	0.14			
10	Swati Lalit Lodha*					
	At the beginning of the year - 01.04.2018	31051	0.09			
	As on 13.04.2018 - Transfer			3649	34700	0.10
	As on 20.04.2018 - Transfer			473	35173	0.10
	As on 27.04.2018 - Transfer			2034	37207	0.11
	As on 04.05.2018 - Transfer			293	37500	0.11
	As on 18.05.2018 - Transfer			15	37515	0.11
	As on 25.05.2018 - Transfer			300	37815	0.11
	As on 01.06.2018 - Transfer			1702	39517	0.11
	As on 08.06.2018 - Transfer			-17	39500	0.11
	As on 29.06.2018 - Transfer			10345	49845	0.14

Sl. No.	Name	Shareholding		Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total shares of the Company		No. of Shares	% of total shares of the Company
	As on 06.07.2018 - Transfer			5155	55000	0.16
	As on 13.07.2018 - Transfer			-400	54600	0.16
	As on 20.07.2018 - Transfer			500	55100	0.16
	As on 27.07.2018 - Transfer			-940	54160	0.15
	As on 10.08.2018 - Transfer			-1390	52770	0.15
	As on 17.08.2018 - Transfer			-270	52500	0.15
	As on 31.08.2018 - Transfer			-52500	0	0.00
	As on 21.12.2018 - Transfer			3000	3000	0.01
	As on 28.12.2018 - Transfer			47000	50000	0.14
	As on 01.02.2019 - Transfer			-900	49100	0.14
	As on 15.02.2019 - Transfer			75	49175	0.14
	As on 15.03.2019 - Transfer			-175	49000	0.14
	As on 22.03.2019 - Transfer			1001	50001	0.14
	At the end of the year - 31.03.2019	50001	0.14			
11	Angel Broking Private Limited**					
	At the beginning of the year - 01.04.2018	59933	0.17			
	As on 06.04.2018 - Transfer			928	60861	0.17
	As on 13.04.2018 - Transfer			-8354	52507	0.15
	As on 20.04.2018 - Transfer			-2693	49814	0.14
	As on 27.04.2018 - Transfer			-2223	47591	0.14
	As on 04.05.2018 - Transfer			-2477	45114	0.13
	As on 11.05.2018 - Transfer			-10106	35008	0.10
	As on 18.05.2018 - Transfer			-5981	29027	0.08
	As on 25.05.2018 - Transfer			9153	38180	0.11
	As on 01.06.2018 - Transfer			-8725	29455	0.08
	As on 08.06.2018 - Transfer			1801	31256	0.09
	As on 15.06.2018 - Transfer			-1741	29515	0.08
	As on 22.06.2018 - Transfer			-520	28995	0.08
	As on 29.06.2018 - Transfer			48	29043	0.08
	As on 06.07.2018 - Transfer			-1039	28004	0.08



Sl. No.	Name	Shareholding		Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total shares of the Company		No. of Shares	% of total shares of the Company
	As on 13.07.2018 - Transfer			-1348	26656	0.08
	As on 20.07.2018 - Transfer			-30	26626	0.08
	As on 27.07.2018 - Transfer			1210	27836	0.08
	As on 03.08.2018 - Transfer			6529	34365	0.10
	As on 10.08.2018 - Transfer			-1312	33053	0.09
	As on 17.08.2018 - Transfer			-1837	31216	0.09
	As on 24.08.2018 - Transfer			-298	30918	0.09
	As on 31.08.2018 - Transfer			-680	30238	0.09
	As on 07.09.2018 - Transfer			-681	29557	0.08
	As on 14.09.2018 - Transfer			-151	29406	0.08
	As on 21.09.2018 - Transfer			-10486	18920	0.05
	As on 28.09.2018 - Transfer			547	19467	0.06
	As on 05.10.2018 - Transfer			-8676	10791	0.03
	As on 12.10.2018 - Transfer			-2244	8547	0.02
	As on 19.10.2018 - Transfer			1812	10359	0.03
	As on 26.10.2018 - Transfer			-89	10270	0.03
	As on 02.11.2018 - Transfer			3044	13314	0.04
	As on 09.11.2018 - Transfer			-774	12540	0.04
	As on 16.11.2018 - Transfer			1777	14317	0.04
	As on 23.11.2018 - Transfer			662	14979	0.04
	As on 30.11.2018 - Transfer			-1829	13150	0.04
	As on 07.12.2018 - Transfer			-956	12194	0.03
	As on 14.12.2018 - Transfer			-164	12030	0.03
	As on 21.12.2018 - Transfer			-577	11453	0.03
	As on 28.12.2018 - Transfer			-1067	10386	0.03
	As on 31.12.2018 - Transfer			-92	10294	0.03
	As on 04.01.2019 - Transfer			202	10496	0.03
	As on 11.01.2019 - Transfer			-311	10185	0.03
	As on 18.01.2019 - Transfer			-2909	7276	0.02
	As on 25.01.2019 - Transfer			154	7430	0.02

Sl. No.	Name	Shareholding		Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total shares of the Company		No. of Shares	% of total shares of the Company
	As on 01.02.2019 - Transfer			-676	6754	0.02
	As on 08.02.2019 - Transfer			359	7113	0.02
	As on 15.02.2019 - Transfer			-327	6786	0.02
	As on 22.02.2019 - Transfer			316	7102	0.02
	As on 01.03.2019 - Transfer			781	7883	0.02
	As on 08.03.2019 - Transfer			427	8310	0.02
	As on 15.03.2019 - Transfer			-1092	7218	0.02
	As on 22.03.2019 - Transfer			400	7618	0.02
	As on 29.03.2019 - Transfer			1423	9041	0.03
	At the end of the year - 31.03.2019	9041	0.03			
12	Karvy Stock Broking Limited**					
	At the beginning of the year - 01.04.2018	43759	0.12			
	As on 06.04.2018 - Transfer			-377	43382	0.12
	As on 13.04.2018 - Transfer			-325	43057	0.12
	As on 20.04.2018 - Transfer			-232	42825	0.12
	As on 27.04.2018 - Transfer			-287	42538	0.12
	As on 04.05.2018 - Transfer			-1279	41259	0.12
	As on 11.05.2018 - Transfer			3140	44399	0.13
	As on 18.05.2018 - Transfer			5348	49747	0.14
	As on 25.05.2018 - Transfer			3128	52875	0.15
	As on 01.06.2018 - Transfer			-3774	49101	0.14
	As on 08.06.2018 - Transfer			-199	48902	0.14
	As on 15.06.2018 - Transfer			-1535	47367	0.14
	As on 22.06.2018 - Transfer			-1730	45637	0.13
	As on 29.06.2018 - Transfer			-1931	43706	0.12
	As on 06.07.2018 - Transfer			-602	43104	0.12
	As on 13.07.2018 - Transfer			-229	42875	0.12
	As on 20.07.2018 - Transfer			190	43065	0.12
	As on 27.07.2018 - Transfer			-97	42968	0.12
	As on 03.08.2018 - Transfer			193	43161	0.12



Sl. No.	Name	Shareholding		Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total shares of the Company		No. of Shares	% of total shares of the Company
	As on 10.08.2018 - Transfer			487	43648	0.12
	As on 17.08.2018 - Transfer			-1514	42134	0.12
	As on 24.08.2018 - Transfer			554	42688	0.12
	As on 31.08.2018 - Transfer			309	42997	0.12
	As on 07.09.2018 - Transfer			-1149	41848	0.12
	As on 14.09.2018 - Transfer			-436	41412	0.12
	As on 21.09.2018 - Transfer			316	41728	0.12
	As on 28.09.2018 - Transfer			3279	45007	0.13
	As on 05.10.2018 - Transfer			3145	48152	0.14
	As on 12.10.2018 - Transfer			-400	47752	0.14
	As on 19.10.2018 - Transfer			461	48213	0.14
	As on 26.10.2018 - Transfer			-222	47991	0.14
	As on 02.11.2018 - Transfer			-412	47579	0.14
	As on 09.11.2018 - Transfer			-983	46596	0.13
	As on 16.11.2018 - Transfer			-686	45910	0.13
	As on 23.11.2018 - Transfer			-275	45635	0.13
	As on 30.11.2018 - Transfer			-324	45311	0.13
	As on 07.12.2018 - Transfer			-336	44975	0.13
	As on 14.12.2018 - Transfer			686	45661	0.13
	As on 21.12.2018 - Transfer			-1200	44461	0.13
	As on 04.01.2019 - Transfer			5	44466	0.13
	As on 11.01.2019 - Transfer			-791	43675	0.12
	As on 18.01.2019 - Transfer			-34	43641	0.12
	As on 25.01.2019 - Transfer			-343	43298	0.12
	As on 01.02.2019 - Transfer			1	43299	0.12
	As on 08.02.2019 - Transfer			-178	43121	0.12
	As on 15.02.2019 - Transfer			2817	45938	0.13
	As on 22.02.2019 - Transfer			-3859	42079	0.12
	As on 01.03.2019 - Transfer			-3149	38930	0.11
	As on 08.03.2019 - Transfer			-638	38292	0.11

Sl. No.	Name	Shareholding		Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total shares of the Company		No. of Shares	% of total shares of the Company
	As on 15.03.2019 - Transfer			-68	38224	0.11
	As on 22.03.2019 - Transfer			385	38609	0.11
	As on 29.03.2019 - Transfer			-408	38201	0.11
	At the end of the year - 31.03.2019	38201	0.11			
13	Morgan Stanley (France) S.A.**					
	At the beginning of the year - 01.04.2018	59966	0.17			
	As on 21.09.2018 - Transfer			-21162	38804	0.11
	As on 28.09.2018 - Transfer			-22538	16266	0.05
	As on 05.10.2018 - Transfer			-73	16193	0.05
	As on 12.10.2018 - Transfer			-16193	0	0.00
	At the end of the year - 31.03.2019	0	0.00			

*Not in the list of Top 10 shareholders as on 01/04/2018. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2019.

**Ceased to be in the list of Top 10 shareholders as on 31/03/2019. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2018.



IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.		Shareholding at the beginning (01.04.2018)/end of the year (31.03.2019)		Increase/ Decrease in shareholding	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
A.	Directors					
1	Mr. Chandra Kumar Dhanuka (Executive Chairman)					
	At the beginning of the year	45520	0.13			
	As on 06.12.2018 - Transfer			11376	56896	0.16
	As on 07.12.2018 - Transfer			3026	59922	0.17
	As on 10.12.2018 - Transfer			1514	61436	0.18
	As on 17.12.2018 - Transfer			10000	71436	0.20
	As on 26.12.2018 - Transfer			17676	89112	0.25
	As on 07.01.2019 - Transfer			4935	94047	0.27
	At the end of the year	94047	0.27			
2	Mrs. Aruna Dhanuka (Managing Director)					
	At the beginning of the year	82510	0.24	Nil movement during the year		
	At the end of the year	82510	0.24		82510	0.24
3	Mr. Mrigank Dhanuka (Vice Chairman)					
	At the beginning of the year	115921	0.33	Nil movement during the year		
	At the end of the year	115921	0.33		115921	0.33
4	Mr. Rajiv Kumar Sharma (Executive Director-Finance & CFO)					
	At the beginning of the year	500	0	Nil movement during the year		
	At the end of the year	500	0		500	0.00
5	Mr. Pradip Kumar Khaitan (Non-Executive Director)					
	At the beginning of the year	0	0	Nil movement during the year		
	At the end of the year	0	0		0	0
6	Mr. Joginder Pal Kundra (Non-Executive Director)					
	At the beginning of the year	0	0	Nil movement during the year		
	At the end of the year	0	0		0	0
7	Dr. Basudeb Sen (Non- Executive Director)					
	At the beginning of the year	0	0	Nil movement during the year		
	At the end of the year	0	0		0	0
8	Mr. Anurag Bagaria (Non-Executive Director)					
	At the beginning of the year	0	0	Nil movement during the year		
	At the end of the year	0	0		0	0

Sl. No.		Shareholding at the beginning (01.04.2018)/end of the year (31.03.2019)		Increase/ Decrease in shareholding	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
9	Mr. Bharat Jhaver (Non-Executive Director)					
	At the beginning of the year	0	0	Nil movement during the year		
	At the end of the year	0	0		0	0
10	Mr. Siddhartha Rampuria (Non-Executive Director)					
	At the beginning of the year	86	0			
	As on 11.05.2018 - Transfer			-86	0	0.00
	At the end of the year	0	0			
B.	Key Managerial Personnel (KMP'S) (other than those disclosed aforesaid)					
1	Ms. Simerpreet Gulati (Company Secretary & Compliance Officer)					
	At the beginning of the year	0	0	Nil movement during the year		
	At the end of the year	0	0		0	0

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year (01.04.2018)				
i) Principal Amount	-	10,846.91	-	10,846.91
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	10,846.91	-	10,846.91
Change in Indebtedness during the financial year				
Addition	50,065.08	-	-	50,065.08
Reduction	44,016.37	10,846.91	-	54,863.28
Exchange Difference	-	-	-	-
Net Change	6,048.71	(10,846.91)	-	(4,798.20)
Indebtedness at the end of the financial year (31.03.2019)				
i) Principal Amount	6,048.71	-	-	6,048.71
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6,048.71	-	-	6,048.71



VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakhs)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			
		Mr. C.K.Dhanuka	Mrs. A.Dhanuka	Mr. R.K.Sharma	Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	21.90	45.00	130.51	197.41
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	1.78	5.25	6.33	13.36
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	71.60	50.00	-	121.60
	- others	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	95.28	100.25	136.84	332.37
	Ceiling as per the Act				427.91

B. Remuneration to other Directors:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Mr. M.Dhanuka	Mr. P.K. Khaitan	Mr. B.Jhaver	Mr. J.P. Kundra	Mr. A.Bagaria	Dr. B.Sen	Mr. S.Rampuria	
1	Independent Directors								
	Fee for attending Board/ Committee meetings	-	-	4.50	6.20	1.10	5.00	2.90	19.70
	Commission	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-
	Total (B) (1)	-	-	4.50	6.20	1.10	5.00	2.90	19.70
2	Other Non-Executive Directors								
	Fee for attending Board/ Committee meetings	0.50	2.40	-	-	-	-	-	2.90
	Commission	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-
	Total (B) (2)	0.50	2.40	-	-	-	-	-	2.90
	Total (B)=(B1+B2)	0.50	2.40	4.50	6.20	1.10	5.00	2.90	22.60
	Total Managerial Remuneration								22.60
	Overall Ceiling as per the Act								

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel*	
		Ms. Simerpreet Gulati, Company Secretary & Compliance Officer	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	9.57	9.57
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	-as % of profit		
	- Others, specify..	-	-
5	Others	-	-
	Total	9.57	9.57

*Other than those disclosed above.

VII. Penalties/Punishment/Compounding of Offences:

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.



Annexure B to Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities for the FY 2018-19

1.	A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	<p>The Company carries out various CSR activities mainly through Dhanuka Dhunseri Foundation (DDF).</p> <p>The main objects and purposes of Dhanuka Dhunseri Foundation as per the trust deed are in line with Schedule VII of the Companies Act, 2013 read with its rules.</p> <p>The Company as per its CSR policy focus on promoting and providing financial support to institutions for Education, Healthcare and Women's hostel facilities.</p> <p>CSR Policy is stated herein below:</p> <p>Weblink: http://aspetindia.com/wp-content/uploads/2018/03/Corporate-Social-Responsibility-Policy.pdf</p>
2.	Composition of the CSR Committee	<ol style="list-style-type: none"> 1. Mr. P.K.Khaitan, Chairman, CSR Committee 2. Mr. C.K.Dhanuka 3. Dr. B.Sen
3.	Average net profit of the Company for last three financial years	₹4351.42 Lacs
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹87.00 Lacs
5.	Details of CSR spent during the financial year:	
a.	Total amount to be spent for the financial year	₹87.00 Lacs
b.	Amount unspent, if any	NIL
c.	Manner in which the amount spent during the financial year is detailed below:	Details given below

Details of Amount Spenton CSR activities during the FY 2018-19

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR Project or activity	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹ in Lacs)	Amount spent on the projects or programs (₹ in Lacs)	Cumulative expenditure upto the reporting period (₹ in Lacs)	Amount spent: Direct or through implementing agency
1	Global Enlightenment Centre	Meditation/ Yoga (Preventive health Care)	Amtala, Vill: Ramkrishnapur, PO: Sukdevpur, PS: Bishnupur, District: South 24 Parganas (behind IBIZA, The Fern Resort & Spa, Kolkata, Merlin Greens) D.H.Road, PIN-743503	87.00	87.00	87.00	Implementing agency- World Renewal Spiritual Trust
TOTAL				87.00	87.00	87.00	

The Company routes its CSR activities mainly through Dhanuka Dhunseri Foundation (DDF).

DDF was established in 1972 and focused on four major philanthropic areas:

- To promote education by building schools and colleges and provided assistance for their maintenance.
- To empower girl child through education and other initiatives.
- To improve healthcare by distributing free medicines, setting up dispensaries and providing assistance to charitable hospitals.
- To focus on community development through donations.

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:
Not Applicable

Responsibility Statement

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below:

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives.'

C.K.Dhanuka

(Executive Chairman)

P. K.Khaitan

(Chairman CSR Committee)



Annexure C 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 2018-19 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2018-19 are as under:

Name of Director/KMP	Title	Remuneration for the Year Ended 31.03.2019* (₹ in lakhs)	% age increase in remuneration in the FY 2018-19 as compared to the Previous Year 2017-18	Ratio of remuneration of each Director to median remuneration of employees of the Company for the FY 2018-19
Mr. C.K.Dhanuka (Note-1)	Executive Chairman	95.28	23.25%	9:1
Mrs. A.Dhanuka	Managing Director	100.25	3.56%	10:1
Mr. R.K.Sharma	Executive Director (Finance) & CFO	136.84	47.54%	13:1
Mr. M.Dhanuka	Vice Chairman	0.50	N.A. (Note-2)	0:1
Mr. P.K.Khaitan	Non-Executive & Non-Independent Director	2.40		0:1
Mr. J.P.Kundra	Non-Executive & Independent Director	6.20		1:1
Dr. B.Sen	Non-Executive & Independent Director	5.00		0:1
Mr. A.Bagaria	Non-Executive & Independent Director	1.10		0:1
Mr. B.Jhaver	Non-Executive & Independent Director	4.50		0:1
Mr. S.Rampuria	Non-Executive & Independent Director	2.90		0:1
Ms. S.Gulati	Company Secretary & Compliance Officer	9.57		15.72%

*remuneration is as per Income Tax Act, 1961.

- (ii) The median remuneration of employees of the Company during the FY 2018-19 is ₹10.53 lakhs p.a. Median annual remuneration of employees has been increased by 13.10% during the FY 2018-19 over the previous FY 2017-18.

(iii) There were 15 permanent employees on the rolls of the Company as on March 31, 2019.

(iv) It is hereby affirmed that the remuneration paid during the year ended March 31, 2019 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 commission 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 2018-19.

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
Mr. R.K.Sharma	54	B.Com (H), A.C.A., A.C.S.	1.11.1998	Executive Director (Finance) & CFO	1,36,84,053.74	32 years	Dhunseri Tea & Industries Ltd.
Mrs. A.Dhanuka	59	B.A	9.12.2016	Managing Director	1,00,25,000.00	17 years	Naga Dhunseri Group Ltd.
Mr. C.K.Dhanuka	65	B.Com (H)	7.2.1975	Executive Chairman	95,28,500.00	44 years	First Employment
Mr. M.Beriwala	40	B.Com (H), CFA	2.4.2012	Executive Assistant	24,77,280.00	15 years	Merrill Lynch Bank of America
Ms. D.Poddar	36	MS Finance	1.7.2017	Senior Research Analyst	16,47,600.00	11 years	Crisil Ltd.
Mr. A.Aggarwal	54	B.Com	29.3.2013	Manager Business Development	12,00,000.00	32 years	Self employed
Mr. P.K.Sultania	65	B.Com	1.4.2006	Sr. Manager (Admin)	11,35,560.00	17 years	PDK Shenaz Hotel Pvt. Ltd.
Mr. S.Mall	33	MBA, CFA, FRM	2.1.2017	Analyst	10,53,120.00	9 years	Dalmia Securities Pvt. Ltd.
Ms. S.Agarwal	32	B.Com (H), C.A	5.12.2016	Manager-Accounts	9,67,592.00	7.5 years	Tata Steel Processing and Distribution Ltd.
Ms. S.Gulati	30	M.Com, CS, LLB	26.8.2010	Company Secretary & Compliance Officer	9,57,300.00	9 years	First Employment

*remuneration is as per Income Tax Act, 1961.

Notes:

- No employee holding two percent of the equity shares of the Company by himself or along with his spouse and dependent children was employed throughout the FY 2018-19 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.
- Remuneration includes Basic Salary, HRA, Special Allowance, Contribution to Super Annuation Fund, Commission, Ex-gratia, LTA, Leave Encashment, Incentives and taxable value of Perquisites.
- Nature of Employment is permanent/contractual, as applicable.
- 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 D to Board's Report Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31.03.2019

[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 Limited
(Formerly known as Dhunseri Petrochem Limited)
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 (formerly known as Dhunseri Petrochem 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 31 March 2019, 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 2019, 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:

No.

2. Company/Bodies Corporate which has become associate:

- Tastetaria Foods Private Limited (Formerly Tastetaria Private Limited) w.e.f. 11.06.2018
- IVL Dhunseri Polyester Company S.A.E. (Formerly Egyptian Indian Polyester Company S.A.E.) w.e.f. 30.06.2018

3. Company which have become Joint Venture:

No.

For Mamta Binani & Associates

Madhuri Pandey
Partner

Place: Kolkata
Date: 16.05.2019

ACS No.: 55836
CP No.: 20723



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 and is also carrying on trading activities.

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 two foreign subsidiaries, in the name of Global Foods Pte Ltd. and Twelve Cupcakes Pte Ltd. in Singapore. Global Foods Pte Ltd. is the holding Company of Twelve Cupcakes Pte Ltd. 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 starts 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 two segment i.e., Treasury Operations and Trading Activity.

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 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, 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, 2019 stood at 15 as compared to 14 as on March 31, 2018.

Medium-term and long-term strategy

The Company is in the process of identifying business opportunities. Once it is finalized the same will be placed before the shareholders. In the mean time the current liquidity in the Company is being utilized for investments in shares and securities.

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 2018-19	FY 2017-18	Variance (%)	Reason
Debtors Turnover Ratio	-	14.46	-	Average turnover of debtor is three months, since there was no trading in the last two quarter, there are no outstanding debtors on year end.
Inventory Turnover Ratio	17.79	23.45	(24.14)	The Company is into trading business, since there was trading only in first two quarters, it resulted into lower purchases during the year leading to decrease in COGS and Zero Closing Inventory.
Interest Coverage Ratio	3.38	32.40	(89.56)	Higher finance costs due to bank loan taken and repaid during the current financial year.
Current Ratio	31.21	2.52	1,137.49	Reduction in current liabilities due to payment of outstanding dues to creditors and repayment of short term borrowings.
Debt Equity Ratio	0.08	0.32	(73.82)	Reduction in liabilities due to payment of outstanding dues to creditors and repayment of short term borrowings.
Operating Profit Margin (%)	6.74	4.55	48.22	Increase in other income in FY 2018-19 as compared to FY 2017-18.
Net Profit Margin (%)	6.38	3.81	67.40	Increase in other income in FY 2018-19 as compared to FY 2017-18.

Change in return on Net Worth

The return on Net worth for the FY 2018-19 is 5.81% and for FY 2017-18 is 4.40% resulting in an increase in the return on net worth by 32.13% due to an increase in the profit of the Company in FY 2018-19 as compared to FY 2017-18.

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 statues, 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 maximise value for all its stakeholders. It is a system by which business corporations are directed and controlled.

Dhunseri Ventures Limited (formerly Dhunseri Petrochem 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.

2. Board of Directors

a) Composition of Board

The Board of DVL as on March 31, 2019, comprises of an Executive Chairman, 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. The day to day affairs of the Company is 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 Board is as follows:

NAME OF THE DIRECTORS	POSITION
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
B. NON- EXECUTIVE & NON INDEPENDENT DIRECTORS	
Mr. Mrigank Dhanuka (DIN: 00005666)	Vice Chairman Promoter Liable to retire by rotation
Mr. Pradip Kumar Khaitan (DIN: 00004821)	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

NAME OF THE DIRECTORS	POSITION
Mr. Anurag Bagaria (DIN: 00111917)	Non-Executive & Independent Director Not Liable to retire by rotation
Mr. Bharat Jhaver (DIN: 00379111)	Non-Executive & Independent Director Not Liable to retire by rotation
Mr. Siddhartha Rampuria** (DIN: 00755458)	Non-Executive & Independent Director Not Liable to retire by rotation

D. DIRECTORS RESIGNED DURING THE YEAR

Mr. Dharam Pal Jindal (DIN: 00405579) (Resigned w.e.f. June 20, 2018)	Non-Executive & Independent Director Not Liable to retire by rotation
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*Mr. C.K.Dhanuka is exercising the powers of CEO of the Company in order to comply with the Listing Regulations as approved in the Board Meeting held on February 7, 2017. He will be re-appointed as the Executive Chairman & Managing Director of the Company w.e.f. January 1, 2020, based on the approval of the Board at its meeting held on May 27, 2019, subject to the approval of the members at ensuing Annual General Meeting (AGM).

** appointed as an Additional Director in the Board meeting held on April 11, 2018 and had resigned due to his pre-occupation w.e.f. June 25, 2018. He was further appointed as an Additional Director w.e.f. September 14, 2018 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 14, 2019.

Note: Mr. J.P.Kundra, Dr. B.Sen, and Mr. A.Bagaria, the Independent Directors are being re-appointed at the ensuing AGM for a second term of five years w.e.f. the date of ensuing AGM to be held on August 14, 2019 till the AGM to be held in year 2024. Considering their knowledge, expertise and experience in their respective fields and the substantial contribution made by these Directors during their tenure as an Independent Director since their appointment, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of these Directors as Independent Directors on the Board of the Company.

The details of 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 is as under:

The number of Directorships and Committee memberships including name of listed entities and category of Directorship in other Companies as on March 31, 2019 are given hereunder:

Name of the Director	No. of Directorship (Note 1)	Directorship in other Companies	Committee Memberships held in other Companies (Note 2)	
		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



Name of the Director	No. of Directorship (Note 1)	Directorship in other Companies	Committee Memberships held in other Companies (Note 2)	
		Name of Listed entities & Category of directorship	Member	Chairman
Mrs. A.Dhanuka	4	<ul style="list-style-type: none"> Mint Investments Ltd. (Non-Independent Director) Dhunseri Investments Ltd. (Managing Director & CEO) Naga Dhunseri Group Ltd. (Non-Independent Director) 	3	None
Mr. M.Dhanuka	6	<ul style="list-style-type: none"> Mint Investments Ltd. (Non-Independent Director) Naga Dhunseri Group Ltd. (Managing Director) Dhunseri Tea & Industries Ltd. (Executive Director) Dhunseri Investments 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. P.K.Khaitan	8	<ul style="list-style-type: none"> CESC Ltd. (Non-Independent Director) Electrosteel Castings Ltd. (Independent Director) Emami Ltd. (Independent Director) Firstsource Solutions Ltd. (Non-Independent Director) Graphite India Ltd. (Independent Director) India Glycols Ltd. (Independent Director) Odisha Cement Ltd. (Independent Director) 	6	2
Mr. J.P.Kundra	2	<ul style="list-style-type: none"> Ginni Filaments Ltd. (Independent Director) 	2	1
Dr. B.Sen	1	<ul style="list-style-type: none"> Sumedha Fiscal Services Ltd. (Independent Director) 	None	None
Mr. A.Bagaria	None	None	None	None
Mr. B.Jhaver	None	None	None	None
Mr. S.Rampuria	None	None	None	None

As at March 31, 2019, 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 management.

Necessary disclosures regarding Committee position in other public companies as at March 31, 2019 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.

Note 4: 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.

c) Board Meetings

The Board met eight times during the FY 2018-19. 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 August 10, 2018
	April 11, 2018	May 21, 2018	July 4, 2018	August 10, 2018	September 14, 2018	November 1, 2018	February 11, 2019	February 25, 2019	
Mr. C.K.Dhanuka	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. A.Dhanuka	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Mr. M.Dhanuka	No	No	No	No	No	No	No	Yes	No
Mr. R.K.Sharma	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. P.K.Khaitan	No	Yes	No	No	Yes	No	Yes	Yes	No
Mr. J.P.Kundra#	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Dr. B.Sen	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Mr. A.Bagaria	No	No	No	Yes	Yes	No	No	No	Yes
Mr. D.P.Jindal*	No	No	NA	NA	NA	NA	NA	NA	NA
Mr. B.Jhaver	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No
Mr. S. Rampuria**	NA	Yes	NA	NA	Yes	Yes	Yes	Yes	NA

Mr. J.P.Kundra, Chairman of the Audit Committee could not be present at the AGM due to ill health. Dr. B.Sen, member of the Audit Committee was available at the meeting to answer shareholder queries.

*resigned w.e.f. June 20, 2018.

**Mr S.Rampuria was appointed in the Board meeting held on April 11, 2018 and had resigned due to his pre-occupation w.e.f. June 25, 2018. He was the further appointed as an Additional Director w.e.f. September 14, 2018.

Note: During FY 2018-19, the Board Meetings and the Annual General Meeting were held at Kolkata.

d) 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.

e) 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:

- Leadership,
- Financial and accounting management,



- Reporting requirement and compliance of financial, accounting, taxation and related laws and regulation, and
- Business Development and its operations

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 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 and four Non-Executive Independent Directors.

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 judgment 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 utilisation 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, debentureholders, 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.

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;

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 and Attendance

The Committee met Seven times during the FY 2018-19. 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						
		April 11, 2018	May 21, 2018	July 4, 2018	August 10, 2018	September 14, 2018	November 1, 2018	February 11, 2019
Mr. J.P.Kundra, Independent Director Retired Banker	Chairman of the Committee	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. C.K.Dhanuka, Promoter-Director Industrialist	Member	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dr. B.Sen, Independent Director Retired Banker, Management Professional and Business Economist	Member	Yes	No	No	Yes	Yes	Yes	Yes



Mr. B.Jhaver, Independent Director, Industrialist	Member	Yes	No	Yes	Yes	Yes	Yes	Yes
Mr. S.Rampuria, Independent Director, Businessman*	Member	NA	Yes	NA	NA	NA	Yes	Yes

*was inducted as a Member of the Audit Committee w.e.f. April 11, 2018 and had resigned from the Board due to his pre-occupation w.e.f. June 25, 2018. He was further appointed as an Additional Director and was also inducted as a member of the Audit Committee w.e.f. September 14, 2018.

The Managing Director, Vice Chairman and Executive Director (Finance) & CFO are the permanent invitees to 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, one Non-Executive Non-Independent Director and two Non-Executive Independent Directors.

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. 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 was reviewed and amended by the Board of Directors at their meeting held on February 11, 2019. The revised 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 of 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 May 27, 2019 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 directors continued to perform effectively.

Composition and Attendance

The Committee met thrice during the FY 2018-19. 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		
		April 11, 2018	May 21, 2018	September 14, 2018
Dr. B.Sen, Independent Director Retired Banker, Management Professional and Business Economist	Chairman of the Committee	Yes	No	Yes
Mr. C.K.Dhanuka, Promoter-Director Industrialist	Member	Yes	Yes	Yes
Mr. P.K.Khaitan, Non-Independent Director	Member	No	Yes	Yes
Mr. J.P.Kundra, Independent Director Retired Banker	Member	Yes	Yes	Yes

5. Details of remuneration for the year ended March 31, 2019:

(i) Executive Directors

(in ₹)

Name of Director	Salary	Other benefits	Company's contribution to P.F	Commission (variable component)	Incentive (variable component)	Total remuneration
Mr. C.K.Dhanuka	21,90,000.00	14,44,196.00	2,62,800.00	71,60,000.00	-	1,10,56,996.00
Mrs. A.Dhanuka	45,00,000.00	32,83,200.00	5,40,000.00	50,00,000.00	-	1,33,23,200.00
Mr. R.K.Sharma	1,11,80,000.00	27,88,718.00	5,18,400.00	-	15,00,000.00	1,59,87,118.00
Total	1,78,70,000.00	75,16,114.00	13,21,200.00	1,21,60,000.00	15,00,000.00	4,03,67,314.00

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, 2019:

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 Directors	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 Directors in the Company as on March 31, 2019:

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

Other than the above none of the Non-Executive Directors hold any shares in the Company.

During the FY 2018-19, 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	50,000
Mr. P.K.Khaitan	Nomination and Remuneration Committee	2,40,000
Mr. J.P.Kundra	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee	6,20,000
Dr. B.Sen	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee	5,00,000
Mr. A.Bagaria	Stakeholders Relationship Committee	1,10,000
Mr. B.Jhaver	Audit Committee	4,50,000
Mr. S. Rampuria	Audit Committee	2,90,000

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 four Directors, three 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 and Attendance

The Committee met four times during the FY 2018-19. The attendance of the Directors at the said meetings was:

Members of the Stakeholders Relationship Committee	Designation	Stakeholders Relationship Committee Meeting Held On			
		May 21, 2018	August 10, 2018	November 1, 2018	February 11, 2019
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	No	Yes	Yes	Yes
Mr. A.Bagaria, Non-Executive & Independent Director	Member	No	Yes	No	No



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

The Company has received four investor complaints during the FY 2018-19. All complaints has been redressed to the satisfaction of the shareholders and none of them are pending as on March 31, 2019.

Number of complaints received and resolved during the year:

Number of complaints pending at the beginning of the financial year 2018-19	NIL
Number of complaints received during the year	4
Number of complaints redressed during the year	4
Number of complaints pending at the end of the financial year 2018-19	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 and Attendance

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, Chairman of the Committee	Mr. M.Dhanuka, Member	Mr. R.K.Sharma, Member	Dr. B.Sen, Member
April 11, 2018	Yes	Yes	Yes	Yes
July 9, 2018	Yes	Yes	Yes	No
August 3, 2018	Yes	No	Yes	Yes
September 17, 2018	Yes	No	Yes	Yes
November 2, 2018	Yes	No	Yes	Yes
February 14, 2019	Yes	No	Yes	Yes

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 alongwith 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 2018-19 on January 4, 2019.

Number of complaints received and resolved during the year:

Number of complaints pending at the beginning of the financial year 2018-19	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 2018-19	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 a Non-Executive Non-Independent Director, an Executive Chairman and a Non-Executive Independent Director.

Composition and Attendance

The Committee met twice during the FY 2018-19. The attendance of the Directors at the said Meeting was:

Members of the CSR Committee	Designation	CSR Committee Meeting Held On	
		May 21, 2018	August 10, 2018
Mr. P.K.Khaitan, Non-Independent Director	Chairman of the Committee	Yes	No
Mr. C.K.Dhanuka, Executive Chairman	Member	Yes	Yes
Dr. B.Sen, Independent Director	Member	No	Yes

The CSR Policy is available on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2018/03/Corporate-Social-Responsibility-Policy.pdf>).

10. Separate meeting of the Independent Directors

The meetings of the Independent Directors during the year 2018-19 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 11, 2019 and all Independent Directors attended the meeting except Mr. A.Bagaria. The detail of familiarization programmes is available on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2017/05/FAMILIARISATION-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
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) & CFO2) Continuation of directorship of Mr. Pradip Kumar Khaitan as Non-Executive Non-Independent Director3) Continuation of directorship of Mr. Joginder Pal Kundra as Non-Executive Independent Director4) Investment(s), Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013 read with Companies (Amendment) Act, 2017
101 st	March 31, 2017	August 7, 2017 2:00 P.M.	Kala Kunj (Kala Mandir Premises), 48, Shakespeare Sarani, Kolkata – 700017	<ol style="list-style-type: none">1) Approval of remuneration of Mr. Chandra Kumar Dhanuka in line with Schedule V to the Companies Act, 20132) Appointment of Mrs. Aruna Dhanuka as the Managing Director3) Approval for change of name of the Company
100 th	March 31, 2016	August 4, 2016 10:30 A.M.	Kala Kunj (Kala Mandir Premises), 48, Shakespeare Sarani, Kolkata – 700017	None

Other than the above, there were no other General Meetings 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. M.Dhanuka 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, among others, that may have potential conflict with the interests of the Company at large.

Transactions with related parties are disclosed in Note No. 39 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/2017/05/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) A policy on material subsidiaries is available on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2019/04/Policy-for-determining-Material-Subsidiaries.pdf>).
- 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)	18.00
Services for other matters	17.25
Re-imburement of out-of-pocket expenses	2.34
Total	37.59

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.



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 (on the basis of certificate) and the outstanding shares in the Unclaimed Suspense Account as on April 1, 2018	214	29,401
Aggregate number of shareholders (on the basis of Folio number) and the outstanding shares in the Unclaimed Suspense Account as on April 1, 2018	292	29,401
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	NIL	NIL
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	62	6,261
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	1	100
Aggregate number of shareholders and the outstanding shares (on the basis of Folio number) in the Unclaimed Suspense Account as on March 31, 2019	229	23,040

The voting rights on the shares in the Unclaimed Suspense Account as on March 31, 2019 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, among others.

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 Disclosure 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. The Annual Report is posted on the Company’s website: www.aspetindia.com.

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

(d) SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised 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 2018-19

Date & Time	August 14, 2019 at 10:30 A.M.
Venue	Kala Kunj, 48, Shakespeare Sarani, Kolkata-700017
Book Closure Date for Final Dividend	August 8, 2019 to August 14, 2019 (Both days inclusive)
Last date of receipt of proxy forms	August 12, 2019 before 10:30 a.m. at the registered office of the Company

(b) Dividend Payment Date: The final dividend @ ₹4.00 per equity share as recommended by the Board at its meeting held on May 27, 2019 for the year ended March 31, 2019, if approved by the shareholders at the ensuing Annual General Meeting to be held on August 14, 2019, will be paid within 30 days from the date of the meeting.

Unclaimed Dividend

The Company has transferred the unpaid dividend for the FY 2010-11 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 17,894 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 2010-11, details whereof are provided in the Notes of the Notice of the 103rd 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 103rd AGM of the Company.

(c) Tentative Calendar for the FY 2019-20

Adoption of un-audited quarterly results and Annual Results	Adoption on
Unaudited 1 st quarter results	August, 2019
Unaudited 2 nd quarter results	November, 2019
Unaudited 3 rd quarter results	February, 2020
Audited 4 th quarterly results and annual results	May, 2020

(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
Bombay Stock Exchange 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 2019-20 have been paid to the above Stock Exchanges.

(g) Stock market price data and Performance in comparison to BSE Sensex for the year 2018-19

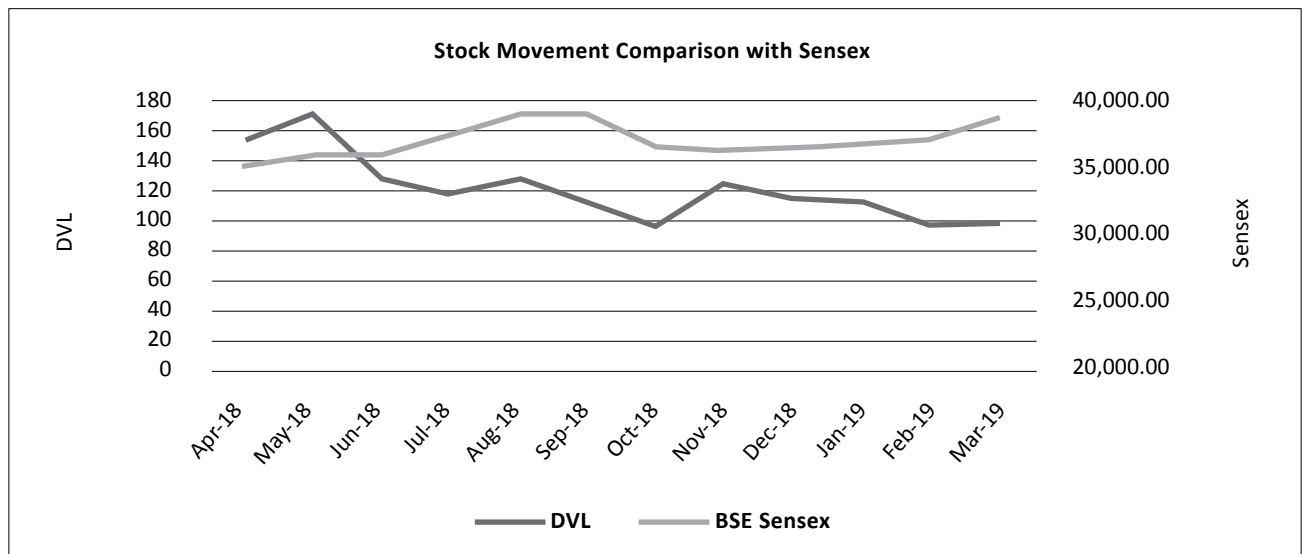
Stock Market Data (equity shares of ₹10 each)						
	National Stock Exchange*		Bombay Stock Exchange*		BSE Sensex	
Month	High	Low	High	Low	High	Low
Apr-18	154.50	130.60	154.00	130.10	35,213.30	32,972.56
May-18	171.65	121.60	171.00	122.15	35,993.53	34,302.89
Jun-18	127.60	103.70	127.85	105.35	35,877.41	34,784.68
Jul-18	119.65	99.05	118.45	99.80	37,644.59	35,106.57
Aug-18	128.55	108.00	128.40	105.00	38,989.65	37,128.99
Sep-18	110.85	86.05	111.50	84.10	38,934.35	35,985.63
Oct-18	98.00	79.10	96.70	78.20	36,616.64	33,291.58
Nov-18	124.90	91.50	125.00	91.10	36,389.22	34,303.38
Dec-18	114.50	102.60	115.50	103.90	36,554.99	34,426.29
Jan-19	112.90	92.65	112.95	92.10	36,701.03	35,375.51
Feb-19	97.40	77.70	96.95	78.00	37,172.18	35,287.16
Mar-19	98.85	85.15	98.85	85.75	38,748.54	35,926.94

*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. also being 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, 2019

Category	Shareholders		Shares	
	Numbers	% of shareholders	Numbers	% of shares
Upto - 500	19,426	91.27	18,99,643	5.42
501 - 1000	901	4.23	7,14,014	2.04
1001 - 2000	451	2.12	6,86,142	1.96
2001 - 3000	184	0.87	4,69,433	1.34
3001 - 4000	80	0.38	2,88,128	0.82
4001 - 5000	75	0.35	3,50,899	1.00
5001 - 10000	83	0.39	5,99,046	1.71
10001 and above	83	0.39	3,00,17,449	85.71
Total	21,283	100.00	3,50,24,754	100.00

Shareholding Pattern as on March 31, 2019

Sl.No.	Category	Total Number Of Shares	Total Shareholding As A Percentage Of Total Share Capital
1	Promoter/Promoters Group	2,62,05,916	74.82%
2	Mutual Funds/UTI	1,200	0.00%
3	Financial Institutions/Banks	12,92,889	3.69%
4	Central/State Government(s)	1,175	0.00%
5	Bodies Corporate	12,74,572	3.64%
6	Investor Education and Protection Fund Authority	1,50,960	0.43%
7	Indian Public	59,28,628	16.93%
8	NRI / Foreign National /OCB	1,41,886	0.41%
9	NBFCs registered with RBI	4,488	0.01%
10	Domestic Corporate Unclaimed Shares Account	23,040	0.07%
	Total	3,50,24,754	100.00%



(j) Dematerialization of shares and liquidity

As on March 31, 2019, 99.37% of the Company's total shares representing 3,48,03,286 shares were held in dematerialised form and 0.63% representing 2,21,468 shares were held in physical form. It needs to be said that the promoters own 74.82% of the Company's share and the entire promoters 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.

Compliance Officer

Ms. Simerpreet Gulati
Company Secretary & Compliance Officer
Dhunseri Ventures Ltd.
(formerly Dhunseri Petrochem 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

(m) Credit Rating by Infomerics Valuation and Rating Private Limited

Infomerics Valuation and Rating Private Limited had reviewed and assigned the Credit rating of IVR A1+ (IVR A One Plus) rating to the Short Term Bank facilities of the Company.

(n) Auditors' Certificate on Corporate Governance

As required by Part E of Schedule V of the Listing Regulations, a certificate from Auditor of the Company, M/s B S R & Co. LLP, confirming compliance with the conditions of Corporate Governance, is attached to the Board's Report forming part of the Annual Report.

For and on behalf of
The Board of Directors

Place: Kolkata
Date: May 27, 2019

C.K.Dhanuka
Executive Chairman

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, 2019 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 2018-19 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, 2019.
 - 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

Date: 27th May, 2019

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



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 2018-19 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 Limited

Place: Kolkata
Date: 27th May, 2019

C.K.Dhanuka
Executive Chairman

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

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members

Dhunseri Ventures Limited

(Formerly Dhunseri Petrochem Limited)

1. This certificate is issued in accordance with the terms of our engagement letter dated 5th November 2018.
2. This report contains details of compliance of conditions of Corporate Governance by Dhunseri Ventures Limited (formerly Dhunseri Petrochem Limited) ('the Company'), for the year ended 31 March 2019, as stipulated in regulations 17-27, clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock Exchanges for the period 1 April 2018 to 31 March 2019.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company along with the maintenance of all its relevant supporting records and documents. The Management is also responsible for ensuring that the Company complies with the requirements as stipulated in Regulations 17-27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations for the period 1 April 2018 to 31 March 2019. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the report and applying an appropriate basis of preparation.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate

Governance as stipulated in Listing Regulations for the year ended 31 March 2019.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Chartered Accountants

Firm's Registration No: 101248W/W- 100022

Jayanta Mukhopadhyay

Partner

Place: Kolkata

Date: 27 May 2019

Membership Number: 055757

UDIN: 19055757AAAAAI3500



Independent Auditor's Report

To
The Members of
DHUNSERI VENTURES LIMITED
(Formerly known as Dhunseri Petrochem Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Dhunseri Ventures Limited [formerly known as Dhunseri Petrochem Limited] (“the Company”), which comprise the Standalone Balance Sheet as at 31 March 2019, 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 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 2019,

Description of Key Audit Matter

Valuation of investments

See note 6 and 38 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>The carrying value of investments as at 31 March 2019 was ₹73,365.59 lakhs comprising investment in equity and debt instruments and units of mutual fund. The aforesaid investment also includes investments in subsidiaries, joint ventures and associates, which are carried at cost.</p> <p>The carrying value of investments represents 77% of the total assets of the Company.</p> <p>We focused on this area due to the size of carrying amount of investment, and the degree of judgement required in determining the fair value and the need for impairment in the carrying value of investments in subsidiaries, joint ventures and associates.</p>	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> • Obtained an understanding of the valuation process of the investments. We also tested the operating effectiveness of the controls associated with the fair valuation of investments; • Verified the underlying fair valuation inputs for investments valued using Level 1 and Level 2 fair values; • Verified the basis used in determining the fair value and evaluated the appropriateness of the valuation methodologies for investments valued using Level 3 fair values; • Tested the management’s assessment of need for impairment in the carrying value of investments in subsidiaries, joint ventures and associates. Based on the evidence obtained, we concluded that management’s process for fair valuation of investments was appropriate and the carrying value of such investments is in accordance with the applicable accounting standards.

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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.

Information Other than the Standalone Financial Statements and Auditor's 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 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant

to the preparation and presentation of the 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, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 judgement 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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”.
3. 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 positions;
 - 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 2019.

4. 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: 27 May 2019

Membership no: 055757



Annexure- A to the Independent Auditor's Report on the Standalone Financial Statements of Dhunseri Ventures Limited for the year ended 31 March 2019

(Referred to in our report of even date)

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2019, 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 all 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 for the following:

(₹ in lakhs)

Particulars	Class of Asset	Gross Block	Net Block
Three properties located in Kolkata	Buildings	1049.17	975.22

- (ii) The Company is in trading business and holds inventories in the form of goods in transit only. Accordingly, the provisions of paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register required to be 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 provisions of Section 185 and 186 of the Act in respect of the loans and investment made, and guarantees and security provided by it, as applicable.

(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, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, goods and services tax, duty of custom, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, value added tax, sales tax, service tax 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 services tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2019 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 and duty of custom 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) In our opinion and 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 the way of term loans during the year for the purposes 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, all the transactions with the related parties are in compliance with section 177 and section 188 of the Act, where applicable, and the details of such transactions have been disclosed in the 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 is 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

Date: 27 May 2019

Membership no: 055757



Annexure B to the Independent Auditors' Report on the Standalone Financial Statements of Dhunseri Ventures Limited for the year ended 31 March 2019

(Referred to in our report of even date)

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

Opinion

We have audited the internal financial controls with reference to financial statements of Dhunseri Ventures Limited [formerly known as Dhunseri Petrochem Limited] ("the Company") as of 31 March 2019 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 2019, 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 ("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: 27 May 2019

Membership no: 055757



Balance Sheet

as at 31st March 2019

(₹ in lakhs)

Particulars	Notes	As at 31 March 2019	As at 31 March 2018
Assets			
(1) Non-current Assets			
(a) Property, plant and equipment	3	114.54	76.09
(b) Investment property	4	1,189.97	1,212.42
(c) Intangible assets	5	1.26	1.34
(d) Financial assets			
(i) Investments	6A	52,322.30	41,462.79
(ii) Loans	7	-	1,610.38
(e) Other non-current assets	9	2.83	6.69
Total Non-current Assets		53,630.90	44,369.71
(2) Current Assets			
(a) Inventories	10	-	7,077.21
(b) Financial Assets			
(i) Investments	6B	21,043.29	29,416.88
(ii) Trade receivables	11	-	11,918.83
(iii) Cash and cash equivalents	12	1,236.14	5,557.30
(iv) Bank balances other than (iii) above	13	80.56	82.80
(v) Loans	7	12,078.68	-
(vi) Other financial assets	8	3,785.03	1,812.35
(c) Current tax assets (Net)	14	2,370.16	2,172.16
(d) Other current assets	9	609.94	6,735.08
(e) Assets held for sale	6A	-	575.25
Total Current Assets		41,203.80	65,347.86
Total Assets		94,834.70	1,09,717.57
Equity and Liabilities			
Equity			
(a) Equity share capital	15A	3,503.29	3,503.29
(b) Other equity	15B	84,051.30	79,766.65
Total Equity		87,554.59	83,269.94
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18A	5,289.76	-
(b) Provisions	16	36.52	30.50
(c) Deferred tax liabilities (Net)	17	633.42	502.36
Total Non-current liabilities		5,959.70	532.86
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18B	-	10,846.91
(ii) Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		309.70	14,803.41
(iii) Other financial liabilities	20	971.44	82.80
(b) Provisions	16	36.78	11.54
(c) Other current liabilities	21	2.49	170.11
Total Current Liabilities		1,320.41	25,914.77
Total Equity and Liabilities		94,834.70	1,09,717.57

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 Limited
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: 27 May 2019

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

S. Gulati
Company Secretary
& Compliance Officer

Statement of Profit and Loss for the year ended 31 March 2019

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2019	Year Ended 31 March 2018
I Revenue from operations	22	72,154.24	94,653.32
II Other income	23	7,612.90	1,458.77
III Total Income (I+II)		79,767.14	96,112.09
IV Expenses			
Purchases of stock -in-trade		55,865.72	90,047.32
Changes in inventories of stock-in-trade	24	7,077.21	(7,077.21)
Employee benefits expense	25	541.05	467.71
Finance costs	26	2,257.14	139.14
Depreciation and amortisation expense	27	55.55	42.94
Other expenses	28	5,863.20	8,123.12
Total expenses (IV)		71,659.87	91,743.02
V Profit before exceptional items and tax (III-IV)		8,107.27	4,369.07
VI Exceptional items	29	2,732.67	-
VII Profit before tax (V-VI)		5,374.60	4,369.07
Current tax		406.08	539.19
Deferred tax		(117.52)	169.08
VIII Income tax expenses	30	288.56	708.27
IX Profit for the year (VII-VIII)		5,086.04	3,660.80
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		1,044.94	5,622.92
(ii) Remeasurement of defined benefit obligations		0.11	(7.38)
(iii) Income tax relating to these items		(368.59)	(994.66)
Other comprehensive income for the year (net of taxes)		676.46	4,620.88
XI Total comprehensive income for the year (IX+X)		5,762.50	8,281.68
XII Earnings per equity share:	31		
[Nominal value per share: ₹ 10/- each (Previous Year- ₹ 10/- each)]			
(1) Basic		14.52	10.45
(2) Diluted		14.52	10.45

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 Limited
CIN: L15492WB1916PLC002697

Jayanta Mukhopadhyay
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Director
(DIN - 00004228)

Place: Kolkata
Date: 27 May 2019

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 2019

A) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as at 01 April 2017	3,503.29
Changes in equity share capital during 2017-18	-
Balance as at 31 March 2018	3,503.29
Changes in equity share capital during 2018-19	-
Balance as at 31 March 2019	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 2017	262.07	1,661.41	12.48	33,830.83	33,828.05	2,733.23	72,328.07
Total comprehensive income for the year ended 31 March 2018							
Profit for the year	-	-	-	-	3,660.80	-	3,660.80
Other Comprehensive Income	-	-	-	-	(4.80)	4,625.68	4,620.88
Total comprehensive income	-	-	-	-	3,656.00	4,625.68	8,281.68
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividend	-	-	-	-	(700.50)	-	(700.50)
Dividend tax	-	-	-	-	(142.60)	-	(142.60)
Balance as at 31 March 2018	262.07	1,661.41	12.48	33,830.83	36,640.95	7,358.91	79,766.65
Balance as at 01 April 2018	262.07	1,661.41	12.48	33,830.83	36,640.95	7,358.91	79,766.65
Total comprehensive income for the year ended 31 March 2019							
Profit for the year	-	-	-	-	5,086.04	-	5,086.04
Other Comprehensive Income	-	-	-	-	0.07	676.39	676.46
Transfer within equity							
Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	-	5,155.98	(5,155.98)	-
Total comprehensive income	-	-	-	-	10,242.09	(4,479.59)	5,762.50
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividend	-	-	-	-	(1,225.87)	-	(1,225.87)
Dividend tax	-	-	-	-	(251.98)	-	(251.98)
Balance as at 31 March 2019	262.07	1,661.41	12.48	33,830.83	45,405.19	2,879.32	84,051.30

Refer Note 15 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

For and on behalf of the Board of Directors of Dhunseri Ventures Limited
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: 27 May 2019

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

S. Gulati
Company Secretary
& Compliance Officer

Statement of Cash Flows for the year ended 31 March 2019

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2019	Year Ended 31 March 2018
Cash Flow From Operating Activities			
Profit before taxes		5,374.60	4,369.07
Adjustments for:			
Depreciation and amortisation expense	27	55.55	42.94
Profit on disposal of property, plant and equipment	23	(0.37)	-
Unrealised Forex Gain		(187.48)	(422.53)
Financial instruments measured at FVTPL - net change in fair value	22	(639.73)	(1,676.93)
Net Gain on Disposal of Investments measured at FVTPL	22	(455.76)	(1,208.55)
Interest Income	23	(1,195.57)	(33.29)
Rent Income from Investment Property	23	(153.07)	(139.16)
Dividend income from investment in Joint Venture	23	(3,387.50)	(400.00)
Finance Costs	26	2,257.14	139.14
Liabilities no longer required written back	23	-	(12.19)
Provision for diminution in investment in subsidiary	28	-	233.00
Operating Profit before changes in working capital		1,667.81	891.50
Working capital adjustments:			
(Increase)/ Decrease in Inventories		7,077.21	(7,077.21)
(Increase)/ Decrease in Trade receivables		11,918.83	(11,295.49)
(Increase)/ Decrease in Current Investments		8,673.77	(21,621.07)
(Increase) in Financial Assets and Other assets		(4,560.02)	(7,452.83)
Increase/ (Decrease) in Financial Liabilities and Other Liabilities		(14,498.15)	14,807.65
Cash Generated from/ (used in) Operations		10,279.45	(31,747.45)
Income -Tax Paid (Net of refunds)		(724.09)	(1,812.80)
Net Cash from/ (used in) Operating Activities (A)		9,555.36	(33,560.25)
Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment/ Intangible Assets		(88.05)	(32.31)
Proceeds on disposal of Property, Plant and Equipment		17.09	0.15
Rental Income from Investment Property	23	153.07	139.16
Investment in Subsidiary Company		(1,087.01)	(1,196.79)
Disposal of investment in Subsidiary Company		575.25	-
Investment in Associate		(7,014.30)	-
(Purchase)/ Sale of Non-current Investments		(1,713.26)	29,132.63
Dividend received from Investment in a Joint Venture	23	3,387.50	400.00
Interest Received		426.38	38.45
Net Cash from / (used in) Investing Activities (B)		(5,343.33)	28,481.29



Statement of Cash Flows for the year ended 31 March 2019 (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 ₹251.98 lakhs (Previous Year- ₹142.60 lakhs)]	37	(1,477.85)	(843.10)
Finance Costs paid	26	(2,257.14)	(139.14)
Movement in Current Borrowings	18	(10,846.91)	10,646.09
Proceeds from Long term borrowings		6,048.71	-
Net Cash from/ (used in) Financing Activities (C)		(8,533.19)	9,663.85
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		(4,321.16)	4,584.89
Opening Cash and Cash Equivalents	12	5,557.30	972.41
Closing Cash and Cash Equivalents	12	1,236.14	5,557.30

1. The aforesaid cash flow statement 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 32.

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: 27 May 2019

For and on behalf of the Board of Directors of Dhunseri Ventures Limited
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)

Notes to Financial Statements for the year ended 31 March 2019

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 and trading of PET Resin. Equity Shares of the Company are listed on Bombay Stock Exchange Ltd and National Stock Exchange Ltd.

The Standalone Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on May 27, 2019.

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

The Company earns revenue primarily from purchase and sale of securities and trading of PET Resin.

Effective 1 April 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. 1 April 2018) in retained earnings, if any. The comparative information in the statement of profit and loss is not restated - i.e. the comparative information continues to be reported under Ind AS 18. Refer Note 1.3 of the Standalone Financial Statement - Significant accounting policies - Revenue Recognition in the Annual Report of the Company for the year ended 31 March 2018, for the revenue recognition policy as per Ind AS 18. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Sale of goods

At contract inception, Company 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 Company expects to receive in exchange for those products or services.

The Company 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.



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

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 Company 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.

Rent and Royalty Income

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.

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 ₹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

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.



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

1.8 Leases

i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

ii. Assets held under leases

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Company's Balance Sheet.

iii. Lease payments

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.9 Inventories

Stock-in-trade are stated at lower of cost and net realisable value. Cost of stock-in-trade 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 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 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

Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

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.

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



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

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 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

Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

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.

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 2019 (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 2019 (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.

1.20 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.



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

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.

2.1 Critical Estimates And Judgement

In preparing these 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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 2019 is included in the following notes:

- Note 16: measurement of defined benefit obligations - key actuarial assumptions;
- Note 30: recognition of deferred tax assets - availability of future taxable profit against which tax losses and tax credits carried forward can be used;
- Note 33: recognition and measurement of provisions and contingencies;
- Note 38: determination of fair value of financial assets;

2.2 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new standards/amendments to the existing standards, which the Company has not applied as they are effective from April 1, 2019:

i. Ind AS 116-Leases

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard - i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, *Leases*

The Company has completed an initial assessment of the potential impact on its financials statements but has not yet completed its detailed assessment. The quantitative impact of adoption of Ind AS 116 on the financial statements in the period of initial application is not reasonably estimable as at present.

The Company will recognise new assets and liabilities for its operating leases of offices and residential premises facilities. The nature of expenses related to those leases will now change because the Company will recognise a depreciation charge for right-of-use assets and interest expense on lease liabilities.

Previously, the Company recognised operating lease expense on a straight line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

On preliminary assessment, for lease other than short term leases and leases of low value assets, it is expected that the impact arising out of Ind AS 116 on the financial statements of the Company will not be significant.

Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

Transition

The Company plans to apply Ind AS 116 initially on 1 April 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting Ind AS 116 will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Company plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply Ind AS 116 to all contracts entered into before 1 April 2019 and identified as leases in accordance with Ind AS 116.

ii. Ind AS 12-Appendix C, Uncertainty over Income Tax Treatments

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty. (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

iii. Ind AS 19-Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

3. Property, plant and equipment

See accounting policies in note 1.4

Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Cost or deemed cost (gross carrying amount)						
Balance at 01 April 2017	8.38	23.01	15.97	28.33	14.73	90.42
Additions	-	-	7.95	16.51	6.07	30.53
Disposal	-	-	(0.30)	-	-	(0.30)
Adjustments [Refer Note (a)]	-	(23.01)	23.50	(0.49)	-	-
Balance at 31 March 2018	8.38	-	47.12	44.35	20.80	120.65
Balance at 01 April 2018	8.38	-	47.12	44.35	20.80	120.65
Additions/Adjustments	-	-	1.58	0.56	99.85	101.99
Disposal/Adjustments	(0.01)	-	(10.00)	(20.37)	(2.24)	(32.62)
Balance at 31 March 2019	8.37	-	38.70	24.54	118.41	190.02
Accumulated Depreciation						
Balance at 01 April 2017	0.34	3.60	2.83	8.71	9.39	24.87
Depreciation for the year	0.17	-	12.46	6.85	0.36	19.84
Disposal	-	-	(0.15)	-	-	(0.15)
Adjustments [Refer Note (a)]	-	(3.60)	3.87	(0.27)	-	-
Balance at 31 March 2018	0.51	-	19.01	15.29	9.75	44.56
Balance at 01 April 2018	0.51	-	19.01	15.29	9.75	44.56
Depreciation for the year	0.17	-	6.48	5.12	20.71	32.48
Disposal	-	-	(0.27)	(1.29)	-	(1.56)
Balance at 31 March 2019	0.68	-	25.22	19.12	30.46	75.48
Carrying amounts (net)						
At 31 March 2018	7.87	-	28.11	29.06	11.05	76.09
At 31 March 2019	7.69	-	13.48	5.42	87.95	114.54

(a) Adjustments represent regrouping of the assets during the year.

(b) As at 31 March 2019, property, plant and equipment with a carrying amount of ₹58.82 lakhs (31 March 2018- Nil) are subject to first charge to secure bank loans.

Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

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 2017	1,280.33	
Additions	-	
Balance at 31 March 2018	1,280.33	
Balance at 01 April 2018	1,280.33	
Additions	-	
Balance at 31 March 2019	1,280.33	
Accumulated Depreciation		
Balance at 01 April 2017	45.25	
Depreciation for the year	22.66	
Balance at 31 March 2018	67.91	
Balance at 01 April 2018	67.91	
Depreciation for the year	22.45	
Balance at 31 March 2019	90.36	
Carrying amounts (net)		
At 31 March 2018	1,212.42	
At 31 March 2019	1,189.97	

Note: Investment Property (Buildings) includes three properties [Gross Carrying Amount and Net Carrying Amount amounting to ₹1,049.17 lakhs (31 March 2018 - ₹1,049.17 lakhs) and ₹975.22 lakhs (31 March 2018 - ₹993.72 lakhs) respectively, as at 31 March 2019], 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.



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

4. Investment Property (Contd.)

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

(₹ in lakhs)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Rental Income (Refer note 23)	153.07	139.16
Direct operating expenses from property that generated rental income (*)	-	-
Profit from investment properties before depreciation	153.07	139.16
Depreciation	22.45	22.66
Profit from investment properties	130.62	116.50

* The direct operating expenses include property tax, electricity and maintenance expenses amounting to ₹20.02 lakhs (31 March 2018- ₹17.98 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 2019	As at 31 March 2018
Investment properties	3,285.00	3,285.00

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 2017	-
Additions	1.78
Balance at 31 March 2018	1.78
Balance at 01 April 2018	1.78
Additions	0.54
Balance at 31 March 2019	2.32
Accumulated Amortisation	
Balance at 01 April 2017	-
Amortisation for the year	0.44
Balance at 31 March 2018	0.44
Balance at 01 April 2018	0.44
Amortisation for the year	0.62
Balance at 31 March 2019	1.06
Carrying amounts (net)	
At 31 March 2018	1.34
At 31 March 2019	1.26

Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

6. Investments

See Accounting Policies in note 1.10 and 1.11

(A) Non-Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Unquoted Equity Shares		
Investment in subsidiaries (At cost):		
Dhunseri Infrastructure Ltd. 99,50,000 (31 March 2018: 99,50,000) fully paid up equity shares of face value of ₹10/- each	4,883.00	4,883.00
Global Foods Pte. Ltd. 43,90,000 (31 March 2018: 22,90,000) fully paid up equity shares of face value of SGD1 each	2,186.96	1,099.95
Tastetaria Foods Private Limited (Formerly Tastetaria Private Limited)(upto 10 June 2018) Nil (31 March 2018: 1,00,00,000) fully paid up equity shares of face value of ₹10/- each	-	1,000.00
Less: Provision for diminution	-	(233.00)
Investment in Joint Venture (At cost):		
IVL Dhunseri Petrochem Industries Private Ltd. (upto 31st December 2018) Nil (31 March 2018: 2,10,00,000) fully paid up equity shares of face value of ₹10/- each	-	3,812.00
Investment in Associates (At cost):		
Tastetaria Foods Private Ltd. (Formerly Tastetaria Private Limited) (w.e.f 11th June 2018) 72,50,000 (31 March 2018: Nil) fully paid up equity shares of face value of ₹10/- each	725.00	-
IVL Dhunseri Petrochem Industries Private Ltd. (w.e.f 1st January 2019) 2,12,50,000 (31 March 2018: Nil) fully paid up equity shares of face value of ₹10/- each	4,312.00	-
IVL Dhunseri Polyester Company S.A.E. (Formerly Egyptian Indian Polyester Company S.A.E.) 2,85,000 (31 March 2018: Nil) fully paid up equity shares of face value of US\$ 100 each	6,632.91	-
Others (At Fair value through OCI):		
IVL Dhunseri Polyester Company S.A.E. (Formerly Egyptian Indian Polyester Company S.A.E.) Nil (31 March 2018: 28,500) fully paid up equity shares of face value of US\$ 100 each	-	93.61
Total Unquoted Equity Shares	18,739.87	10,655.56
Less: Assets held for sale	-	575.25
Total	18,739.87	10,080.31
Quoted Equity Shares at FVOCI		
3M India Ltd. 6,027 (31 March 2018: 3,834) equity shares of ₹10/- each	1,462.20	744.29
Apcotex Industries Ltd 8,524 (31 March 2018: 8,524) equity shares of ₹5/- each	44.84	41.88



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

6. Investments

(A) Non-Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
APL Apollo Tubes Ltd 40,125 (31 March 2018: 12,589) equity shares of ₹10/- each	578.54	250.12
Arvind Fashions Ltd. 37,425 (31 March 2018: Nil) equity shares of ₹4/- each	390.42	-
Axis Bank Ltd. 97,875 (31 March 2018: Nil) equity shares of ₹2/- each	760.73	-
Bajaj Finserv Ltd 11,749 (31 March 2018: 11,509) equity shares of ₹5/- each	826.78	595.19
Balrampur Chini Mills Ltd. 72,375 (31 March 2018: Nil) equity shares of ₹1/- each	99.23	-
Bharat Dynamics Ltd. Nil (31 March 2018: 1,75,219) equity shares of ₹10/- each	-	695.01
Caplin Point Laboratories Ltd. 78,625 (31 March 2018: 57,850) equity shares of ₹2/- each	315.84	329.48
Chambal Fertilisers & Chemicals Ltd. 4,93,093 (31 March 2018: 4,48,843) equity shares of ₹10/- each	823.71	739.02
Deepak Fertilisers & Petrochemicals Corpn Ltd. Nil (31 March 2018: 37,500) equity shares of ₹10/- each	-	108.19
Deepak Nitrite Ltd. 43,125 (31 March 2018: Nil) equity shares of ₹2/- each	118.23	-
Dhunseri Tea & Industries Ltd. 3,16,825 (31 March 2018: 2,93,308) equity shares of ₹10/- each	701.93	809.97
Divis Laboratories Ltd. 73,554 (31 March 2018: Nil) equity shares of ₹2/- each	1,252.70	-
Escorts Ltd. 1,13,699 (31 March 2018: 90,674) equity shares of ₹10/- each	905.10	741.80
Excel Crop Care Ltd. 43,288 (31 March 2018: 28,615) equity shares of ₹5/- each	1,565.25	863.01
Future Enterprises Ltd. 9,13,500 (31 March 2018: Nil) equity shares of ₹2/- each	351.24	-
GlaxoSmithKline Pharmaceuticals Ltd. 7,200 (31 March 2018: Nil) equity shares of ₹10/- each	93.42	-
Greenply Industries Ltd. 1,72,532 (31 March 2018: Nil) equity shares of ₹1/- each	269.49	-
Gujarat Fluoro Chemicals Ltd. 81,850 (31 March 2018: 1,68,192) equity shares of ₹1/- each	904.24	1,339.65
Gujarat Narmada Valley Fertilizers & Chemicals Ltd. Nil (31 March 2018: 1,00,000) equity shares of ₹10/- each	-	363.95
HDFC Asset Management Company Ltd. 47,020 (31 March 2018: Nil) equity shares of ₹5/- each	721.24	-

Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

6. Investments

(A) Non-Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
HDFC Bank Ltd. 69,249 (31 March 2018: 77,949) equity shares of ₹2/- each	1,605.82	1,470.20
ICICI Bank Ltd. 1,96,834 (31 March 2018: Nil) equity shares of ₹2/- each	788.32	-
IDFC First Bank Ltd. 1,47,000 (31 March 2018: Nil) equity shares of ₹10/- each	81.59	-
IndusInd Bank Ltd Nil (31 March 2018: 1,15,446) equity shares of ₹10/- each	-	2,074.28
Jain Irrigation Systems Ltd. Nil (31 March 2018: 2,41,353) equity shares of ₹2/- each	-	256.92
Kotak Mahindra Bank Ltd. 78,700 (31 March 2018: 72,100) equity shares of ₹5/- each	1,050.25	755.46
L&T Technology Services Ltd. 137 (31 March 2018: Nil) equity shares of ₹2/- each	2.15	-
Laurus Lab Ltd. Nil (31 March 2018: 1,93,760) equity shares of ₹10/- each	-	974.32
Motherson Sumi Systems Ltd 3,61,197 (31 March 2018: 1,61,487) equity shares of ₹1/- each	540.71	502.14
NATCO Pharma Ltd. 59,000 (31 March 2018: 56,029) equity shares of ₹2/- each	338.34	422.26
NBCC (India) Ltd. Nil (31 March 2018: 1,51,800) equity shares of ₹1/- each	-	289.03
Orient Electric Ltd 3,66,075 (31 March 2018: 2,92,500) equity shares of ₹1/- each	558.08	113.36
RBL Bank Ltd. 1,15,425 (31 March 2018: Nil) equity shares of ₹10/- each	785.29	-
Reliance Industries Ltd. 5,925 (31 March 2018: Nil) equity shares of ₹10/- each	80.77	-
Spencer Retail Ltd. 5,84,757 (31 March 2018: Nil) equity shares of ₹5/- each	935.61	-
SpiceJet Ltd Nil (31 March 2018: 8,72,250) equity shares of ₹10/- each	-	1,091.62
State Bank of India Ltd. 78,255 (31 March 2018: Nil) equity shares of ₹1/- each	251.00	-
Sterlite Technologies Ltd. 1,01,475 (31 March 2018: 75,900) equity shares of ₹2/- each	221.67	237.11
Tata Elxsi Ltd. Nil (31 March 2018: 1,05,000) equity shares of ₹10/- each	-	1,034.62
Titan Company Ltd. 1,54,237 (31 March 2018: 1,54,237) equity shares of ₹1/- each	1,761.16	1,453.38



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

6. Investments

(A) Non-Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Torrent Power Ltd. Nil (31 March 2018: 4,20,000) equity shares of ₹10/- each	-	962.86
Uniply Industries Ltd. 7,11,730 (31 March 2018: 1,42,346) equity shares of ₹2/- each	280.07	538.28
Varun Beverages Ltd. 65,083 (31 March 2018: 5,272) equity shares of ₹10/- each	564.04	33.18
Whirlpool of India Ltd. 1,00,521 (31 March 2018: 67,200) equity shares of ₹10/- each	1,522.99	1,014.89
Total (Equity Instruments - Quoted)	23,552.99	20,845.47
TOTAL	42,292.86	30,925.78
Investment in Debentures (Unquoted)		
Compulsorily Convertible Debentures (at FVTPL) 9,75,000 (31 March 2018: 10,25,000) debentures of ₹1,000/- each of IVL Dhunseri Petrochem Industries Pvt Ltd	10,029.44	10,537.01
Total (Debentures)	10,029.44	10,537.01
Total Non-current Investments	52,322.30	41,462.79
Total Non-current Investments		
Aggregate book value of quoted investments	23,552.99	20,845.47
Aggregate market value of quoted investments	23,552.99	20,845.47
Aggregate value of unquoted investments	28,769.31	20,617.32
Aggregate amount of impairment in value of investments	-	58.25

6. (B) Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Quoted Equity Shares at FVTPL		
3M India Ltd. 1,393 (31 March 2018: 663) equity shares of ₹10/- each	337.95	128.71
Apcotex Industries Ltd 1,45,748 (31 March 2018: 1,45,748) equity shares of ₹5/- each	766.63	716.13
APL Apollo Tubes Ltd 53,516 (31 March 2018: 44,336) equity shares of ₹10/- each	771.62	880.87
Arvind Fashions Ltd 12,475 (31 March 2018: Nil) equity shares of ₹4/- each	130.14	-
Axis Bank Ltd 32,614 (31 March 2018: Nil) equity shares of ₹2/- each	253.49	-

Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

6. (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Bajaj Finserv Ltd 3,916 (31 March 2018: 3,836) equity shares of ₹5/- each	275.57	198.38
Balrampur Chini Mills Ltd 3,95,525 (31 March 2018: Nil) equity shares of ₹1/- each	542.26	-
Bharat Dynamics Ltd. Nil (31 March 2018: 58,406) equity shares of ₹10/- each	-	231.67
Caplin Point Laboratories Ltd. 29,496 (31 March 2018: 42,571) equity shares of ₹2/- each	118.49	242.46
CESC Ventures Ltd. 49,483 (31 March 2018: Nil) equity shares of ₹10/- each	307.76	-
Chambal Fertilisers & Chemicals Ltd. 1,64,365 (31 March 2018: 1,49,615) equity shares of ₹10/- each	274.57	246.34
Deepak Fertilisers & Petrochemicals Corpn Ltd Nil (31 March 2018: 12,500) equity shares of ₹10/- each	-	36.06
Deepak Nitrite Ltd. 14,375 (31 March 2018: Nil) equity shares of ₹2/- each	39.41	-
Dhunseri Tea & Industries Ltd. 9,436 (31 March 2018: 9,436) equity shares of ₹10/- each	20.91	26.06
Dilip Buildcon Ltd. Nil (31 March 2018: 75,863) equity shares of ₹10/- each	-	761.13
Divis Laboratories Ltd. 24,516 (31 March 2018: Nil) equity shares of ₹2/- each	417.53	-
Escorts Ltd. 17,901 (31 March 2018: 30,226) equity shares of ₹10/- each	142.50	247.28
Excel Crop Care Ltd. 11,133 (31 March 2018: 9,453) equity shares of ₹5/- each	402.56	287.81
Future Enterprises Ltd. 3,04,500 (31 March 2018: Nil) equity shares of ₹2/- each	117.08	-
Glaxo Smith Kline Pharmaceuticals Ltd. 2,400 (31 March 2018: Nil) equity shares of ₹10/- each	31.14	-
Greenply Industries Ltd. 57,509 (31 March 2018: Nil) equity shares of ₹1/- each	89.83	-
Gujarat Fluoro Chemicals Ltd. Nil (31 March 2018: 56,064) equity shares of ₹1/- each	-	446.55
HDFC Asset Management Company Ltd. 14,161 (31 March 2018: Nil) equity shares of ₹5/- each	217.22	-
ICICI Bank Ltd. 65,611 (31 March 2018: Nil) equity shares of ₹2/- each	262.77	-
ICICI Securities Ltd. Nil (31 March 2018: 96,152) equity shares of ₹5/- each	-	427.78



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

6. (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
IDFC First Bank Ltd. 49,000 (31 March 2018: Nil) equity shares of ₹10/- each	27.20	-
IndusInd Bank Ltd Nil (31 March 2018: 6,249) equity shares of ₹10/- each	-	112.28
Jain Irrigation Systems Ltd. Nil (31 March 2018: 80,452) equity shares of ₹2/- each	-	85.64
L&T Technology Services Ltd. 45 (31 March 2018: Nil) equity shares of ₹2/- each	0.71	-
Laurus Lab Ltd. Nil (31 March 2018: 64,587) equity shares of ₹10/- each	-	324.78
Motherson Sumi Systems Ltd 75,078 (31 March 2018: 23,613) equity shares of ₹1/- each	112.39	73.42
Muthoot Finance Ltd. 1,57,750 (31 March 2018: Nil) equity shares of ₹10/- each	971.11	-
NATCO Pharma Ltd. 3,000 (31 March 2018: 40,010) equity shares of ₹2/- each	17.20	301.54
NBCC (India) Ltd. Nil (31 March 2018: 50,000) equity shares of ₹2/- each	-	95.20
Orient Electric Ltd 1,22,025 (31 March 2018: 97,500) equity shares of ₹1/- each	186.03	37.79
RBL Bank Ltd. 38,475 (31 March 2018: Nil) equity shares of ₹10/- each	261.76	-
Reliance Industries Ltd. 1,975 (31 March 2018: Nil) equity shares of ₹10/- each	26.92	-
Spencer Retail Ltd. 1,94,918 (31 March 2018: Nil) equity shares of ₹5/- each	311.87	-
SpiceJet Ltd. Nil (31 March 2018: 2,90,750) equity shares of ₹10/- each	-	363.87
State Bank of India Ltd. 26,085 (31 March 2018: Nil) equity shares of ₹1/- each	83.67	-
Sterlite Technologies Ltd 1,03,825 (31 March 2018: 2,17,300) equity shares of ₹2/- each	226.81	678.85
Titan Company Ltd 51,413 (31 March 2018: 51,413) equity shares of ₹1/- each	587.06	484.46
Uniply Industries Ltd 6,83,325 (31 March 2018: 1,59,765) equity shares of ₹2/- each	268.89	604.14
Varun Beverages Ltd 21,295 (31 March 2018: 1,758) equity shares of ₹10/- each	184.55	11.06
Whirlpool of India Ltd. 6,501 (31 March 2018: 464) equity shares of ₹10/- each	98.50	7.01
Total (Equity Instruments - Quoted)	8,884.10	8,057.27

Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

6. (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Investments in Mutual Funds at FVTPL		
Ampersand Growth Opportunities Fund Scheme I 1,83,184 (31 March 2018: 1,83,184) units of Face Value ₹100/- each	208.85	199.49
Motilal Oswal Focussed Multicap Opportunities Fund 55,52,126 (31 March 2018: 55,52,126) units of Face Value ₹10/- each	584.58	577.98
Principal Cash Management Fund Nil (31 March 2018: 65,630) of Face Value ₹1,000/- each	-	1,111.35
SBI Premier Liquid Fund-Regular Plan-Growth- Folio No. 14482079 3,71,296 (31 March 2018: 6,07,386) units of Face Value ₹1,000/- each	10,828.15	16,494.13
SBI Premier Liquid Fund-Regular Plan-Growth- Folio No. 16002580 Nil (31 March 2018: 87,484) of Face Value ₹1,000/- each	-	2,375.71
Sundaram Alternative Opportunities Fund 185 (31 March 2018: 185) of Face Value ₹1,00,000/- each	174.88	210.89
Vantage Equity Fund 1,99,045 (31 March 2018: 1,99,045) of Face Value ₹100/- each	179.54	189.39
Valentis Rising Stars Opportunity Fund	183.19	200.67
Total	12,159.19	21,359.61
Total Current Investments	21,043.29	29,416.88
Total Current Investments		
Aggregate book value of quoted investments	8,884.10	8,057.27
Aggregate market value of quoted investments	8,884.10	8,057.27
Aggregate value of unquoted investments	12,159.19	21,359.61
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 2019	2018-19	31 March 2018	2017-18
Apcotex Industries Ltd	44.84	0.51	-	-
APL Apollo Tubes Ltd	578.54	3.29	250.12	1.25
Bajaj Finserv Ltd	826.78	0.20	-	-
Balrampur Chini Mills Ltd.	99.23	1.81	-	-
Caplin Point Lab Ltd	315.84	1.57	329.48	0.63
Chambal Fertilisers & Chemicals Ltd.	823.71	9.01	-	-



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

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

(₹ in lakhs)

Particulars	Fair Value at	Dividend income recognised during	Fair Value at	Dividend income recognised during
	31 March 2019	2018-19	31 March 2018	2017-18
Dhunseri Tea & Industries Ltd	701.93	25.35	809.97	21.20
Escorts Ltd.	905.10	1.81	-	-
Excel Crop Care Ltd.	1,565.25	3.40	-	-
Gujarat Fluoro Chemicals Ltd.	904.24	6.15	-	-
HDFC Asset Management Company Ltd.	721.24	5.05	-	-
HDFC Bank Ltd	1,605.82	10.13	1,470.20	15.01
IndusInd Bank Ltd	-	8.66	2,074.28	4.66
Kotak Mahindra Bank Ltd	1,050.25	0.50	755.46	0.56
Motherson Sumi Systems Ltd	540.71	4.87	502.14	4.07
Natco Pharma Ltd	338.34	2.59	422.26	3.83
NBCC (India) Ltd	-	-	289.03	1.32
Orient Electric Ltd	558.08	3.14	113.36	1.46
Sterlite Technologies Ltd.	221.67	2.03	-	-
Tata Elxsi Ltd	-	-	1,034.62	16.03
Titan Company Ltd	1,761.16	5.78	-	-
Uniply Industries Ltd	280.07	1.42	-	-
Varun Beverages Ltd	564.04	0.13	-	-
Whirlpool of India Ltd	1,522.99	3.46	1,014.89	2.22
	15,929.83	100.86	9,065.81	72.24
Dividends recognised during the period relating to investments disposed during the year		35.73		167.18

(D) As at 31 March 2019, the following investments are pledged as security against bank loans: (Refer Note 18)

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
	Fair Value	Fair Value
Non current and Current investments	12,425.19	-

7. Loans

(₹ in lakhs)

Particulars	31 March 2019		31 March 2018	
	Current	Non current	Current	Non current
Unsecured, considered good				
Loan to related parties (Refer Note 39)	11,378.68	-	-	-
Loan to others	700.00	-	-	1,610.38
Total Loans	12,078.68	-	-	1,610.38

(i) The Company's exposure to credit & currency risk are disclosed in Note-36

Notes to Financial Statements for the year ended 31 March 2019 (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 2019	31 March 2018
Loan at the beginning of the year	1,610.38	-
Loan given during the year	63,760.97	1,610.38
Loan repaid during the year	53,447.35	-
Foreign exchange gain/loss	154.68	-
Outstanding balance as at the end of the year	12,078.68	1,610.38

Loans have been given to various corporates for working capital requirements at the interest rate of 8% to 16% Loan given to related parties represents loan given to IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E), an associate, bearing interest rate of 3 months LIBOR+3.50% p.a. and the outstanding amount as on 31 March 2019 is ₹11,378.68 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 2019	31 March 2018
Twelve Cupcakes Pte Ltd	27 July 2018	Long-term loan facility	697.85	675.91

8. Other Financial Assets

(₹ in lakhs)

Particulars	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
Advance for purchase of investments	791.93	-	-	-
Interest accrued on Debentures (Refer Note 39)	767.62	-	-	-
Interest accrued on Deposits	7.63	-	6.06	-
Interest accrued on Loan (Refer Note 39)	559.31	-	5.26	-
Receivable from related party (Refer Note 39)	1,655.16	-	1,801.03	-
Receivable against sale of Shares	3.38	-	-	-
Total Other Financial Assets	3,785.03	-	1,812.35	-

(i) The Company's exposure to credit & currency risk are disclosed in Note-36

9. Other Assets

(₹ in lakhs)

Particulars	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
Deposits with Government Authorities and Others	285.44	-	5,311.25	-
Export Incentive receivable	311.09	-	1,197.58	-
Other Advances				
Advance to suppliers/ service providers	-	-	37.92	-
Prepaid Expenses	9.87	-	186.15	-
Advances to employees	3.54	2.83	2.18	6.69
Total Other Assets	609.94	2.83	6,735.08	6.69



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

10. Inventories

See accounting policies in note 1.9

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
(At lower of cost and net realisable value)		
Stock-in-trade (i.e. Traded Goods)	-	7,077.21
Total Inventories	-	7,077.21

The write-down of inventories to net realisable value during the year amounted to ₹Nil (31 March 2018- ₹435.56 lakhs)

11. Trade Receivables

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good		
Trade Receivable from others	-	11,918.83
Total Trade Receivables	-	11,918.83

The Company's exposure to credit and currency risks are disclosed in Note 36

12. Cash and Cash Equivalents

See accounting policies in note 1.12

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Cash and cash equivalents		
Balances with Banks		
Current Accounts	402.36	4,809.99
Fixed Deposits (with maturity less than 3 months) [Refer (i) below]	823.59	737.29
Cash in hand	10.19	10.02
Total Cash and Cash Equivalents	1,236.14	5,557.30

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.

13. Other Bank Balances

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Other bank balances		
Unpaid Dividend Accounts [Refer (i) below]	80.56	82.80
Total Other Bank Balances	80.56	82.80

(i) Earmarked for payment of dividend.

Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

14. Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Advance payment of Taxes [Net of Provision for Taxation - ₹7,533.80 lakhs (31 March 2018 - ₹7,007.71 lakhs)]	2,370.16	2,172.16
Total Current Tax Assets (Net)	2,370.16	2,172.16

15. Equity Share capital and Other Equity

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Authorised		
35,12,20,000 (31 March, 2018: 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, 2018: 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 2019		As at 31 March 2018	
	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

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Dhunseri Investments Limited	1,97,05,384	1,95,39,718



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

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

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

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Dhunseri Investments Limited	1,97,05,384	1,95,39,718
% Holding	56.26%	55.79%
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%

B. Other Equity

(i) Reserves and Surplus

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
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]	45,405.19	36,640.95
Sub Total (i)	81,171.98	72,407.74

(ii) Other Reserves

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Equity Instrument through Other Comprehensive Income [Refer (f) below]	2,879.32	7,358.91
Sub Total (ii)	2,879.32	7,358.91
Total Other Equity [(i)+(ii)]	84,051.30	79,766.65

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
(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.		

Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

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

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
(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.		

(e) Retained Earnings

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Balance as at the beginning of the year	36,640.95	33,828.05
Add: Profit for the year	5,086.04	3,660.80
Add: Remeasurement of defined benefit obligations (net of tax)	0.07	(4.80)
Add: Transfer within equity- Gain on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	5,155.98	-
Less: Dividend paid	(1,225.87)	(700.50)
Less: Dividend Tax	(251.98)	(142.60)
Balance as at the end of the year	45,405.19	36,640.95

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 2019	As at 31 March 2018
Balance as at the beginning of the year	7,358.91	2,733.23
Add: Equity investments through Other Comprehensive income- Net gain on disposal and change in fair value (net of tax)	676.39	4,625.68
Less: Transfer within equity- Gain on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	(5,155.98)	-
Balance as at the end of the year	2,879.32	7,358.91

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.



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

16. Provisions

Assets and Liabilities relating to employee benefits

See accounting policies in Note 1.15

(₹ in lakhs)

Particulars	As at	
	31 March 2019	31 March 2018
Net defined benefit liability-Gratuity plan	23.03	13.91
Liability for compensated absences	50.27	28.13
Total employee benefit liabilities	73.30	42.04
Non current	36.52	30.50
Current	36.78	11.54
Total employee benefit liabilities	73.30	42.04

For details related to employee benefit expense, see Note 25

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.

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 ₹9.32 lakhs (31 March 2018-₹5.99 lakhs) in contribution to its defined benefit plans in 2019-20.

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 2019	31 March 2018
Balance at the beginning of the year	93.55	76.43
Current service cost	8.87	3.98
Interest cost	7.23	5.76
Actuarial losses recognised in other comprehensive income - experience adjustments	7.22	7.38
Balance at the end of the year	116.87	93.55

Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

16. Provisions (Contd.)

(₹ in lakhs)

Reconciliation of the present value of plan assets	Funded	
	31 March 2019	31 March 2018
Balance at the beginning of the year	79.64	74.05
Other transfers	(5.26)	-
Contribution paid to the plan	5.97	-
Interest income	6.16	5.59
Return on plan asset excluding interest income recognised in other comprehensive income	7.33	-
Balance at the end of the year	93.84	79.64
Net defined benefit liability at the end of the year	23.03	13.91

C. (₹ in lakhs)

i) Expense recognised in Statement of Profit and Loss	Funded	
	31 March 2019	31 March 2018
Current service cost	8.87	3.98
Interest cost	7.23	5.76
Interest Income	(6.16)	(5.59)
	9.94	4.15

(₹ in lakhs)

ii) Remeasurements recognised in other comprehensive income	Funded	
	31 March 2019	31 March 2018
Actuarial loss on defined benefit obligation	7.22	7.38
Return on plan asset excluding interest income	(7.33)	-
	(0.11)	7.38

D. Plan assets

Plan assets comprise the following:	Funded	
	31 March 2019	31 March 2018
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 2019	31 March 2018
Discount rate	7.66%	7.73%
Future salary growth	10.00%	7.50%

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



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

16. Provisions (Contd.)

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 2019		31 March 2018	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.50% movement)	(1.68)	1.79	(1.17)	1.23
Future salary growth (0.50% movement)	1.74	(1.65)	1.23	(1.18)

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.

iii. Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Year	31 March 2019	31 March 2018
a) 0 to 1 Year	53.20	48.84
b) 1 to 2 Year	0.99	0.73
c) 2 to 3 Year	1.01	0.75
d) 3 to 4 Year	1.03	0.76
e) 4 to 5 Year	5.40	2.92
f) 5 to 6 Year	46.93	36.00
g) 6 Year onwards	8.31	3.56

F. Contribution to Defined Contribution Plan comprising ₹17.65 lakhs (31 March 2018- ₹15.17 lakhs) on account of the Company's Contribution to Superannuation fund and ₹20.52 lakhs (31 March 2018- ₹18.54 lakhs) on account of the Company's Provident Fund has been recognised as an expense and included in Note-25-Employee Benefit Expenses under the head "Contribution to provident and other funds" in the Statement of Profit and Loss.

17. Deferred Tax Liabilities (Net)

See accounting policies in Note 1.16

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Deferred Tax Liability	662.38	517.05
Deferred Tax Asset	28.96	14.69
Net Deferred Tax Liabilities [Refer Note 30]	633.42	502.36

Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

18. A. Long Term Borrowings

(₹ in lakhs)

Particulars	Non Current		Current	
	(Refer note (iii) below)			
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Secured				
Loan repayable after a period of 1 year from the reporting date [Refer (i) below]	5,289.76	-	758.95	-
Total Long Term Borrowings	5,289.76	-	758.95	-

B. Short Term Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured		
Loan repayable within a period of 1 year from the reporting date	-	10,846.91
Total Short Term Borrowings	-	10,846.91

(i) Out of the above, the interest rate for the borrowings of ₹48.71 lakhs is 9.26%. The same is repayable in 60 equated monthly instalments, the last instalment being on 1 February 2024. The loan is secured against the motor car purchased. (Refer Note 3)

For the remaining loan of ₹6,000 lakhs, interest rate will be the sum of the relevant MCLR and the applicable margin. The same is repayable in 8 equal half yearly instalments, the last instalment being on 25 May 2023. The same is secured against investments (Refer Note 6D)

(ii) The Company's exposure to liquidity risk is disclosed in Note-36.

(iii) Amount is reported under other financial liability (Refer Note-20).

19. Trade Payables

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Trade Payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	309.70	14,803.41
Total Trade Payables	309.70	14,803.41



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

19. Trade Payables (Contd.)

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 2019	31 March 2018
(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-36

20. Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Unpaid Dividends	80.56	82.80
Employee related liabilities	131.93	-
Current maturities of long term borrowings	758.95	-
Total Other Current Financial Liabilities	971.44	82.80

(i) The Company's exposure to liquidity risk are disclosed in Note-36

21. Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Statutory Dues Payable	0.37	57.46
Other Payables	2.12	112.65
Total Other Current Liabilities	2.49	170.11

Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

22. Revenue from Operations

(₹ in lakhs)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Sale of Products (A)		
Stock-in-trade	65,487.24	86,154.98
Other Operating Revenues (B)		
Export Incentive	2,119.57	2,756.51
Net exchange gain on Foreign currency transaction/translations	1,287.93	1,478.13
Dividend income from Investments designated at FVOCI and FVTPL	185.14	1,374.73
Net change in fair value of financial asset measured at FVTPL	639.73	1,680.42
Interest on loan	1,978.87	-
Gain on Sale of Investments measured at FVTPL	455.76	1,208.55
Total Revenue from Operations (A+B)	72,154.24	94,653.32

The amount of revenue from contracts with customers recognised in the Statement of Profit and Loss is the contracted price.

23. Other Income

(₹ in lakhs)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Interest Income from financial assets at amortised cost	1,195.57	33.29
Dividend income from joint venture and associates	3,387.50	400.00
Rental Income from investment property	153.07	139.16
Royalty Income	2,566.90	858.14
Liability no longer required, written back	-	12.19
Profit on sale of property, plant and equipment	0.37	-
Miscellaneous Income	309.49	15.99
Total Other Income	7,612.90	1,458.77

24. Changes in Inventories of Stock-in-trade

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2019	Year Ended 31 March 2018
Opening Inventory			
Stock-in-trade		7,077.21	-
Closing Inventory			
Stock-in-trade	10	-	7,077.21
(Increase)/Decrease in Inventory			
Stock-in-trade		7,077.21	(7,077.21)
		7,077.21	(7,077.21)



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

25. Employee Benefits Expense

See accounting policies in Note 1.15

(₹ in lakhs)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Salaries, Wages and Bonus	490.94	369.15
Contribution to provident fund and other funds	38.17	33.71
Expenses related to post-employment benefit plans	9.94	4.15
Staff welfare expenses	2.00	60.70
Total Employee benefit expenses	541.05	467.71

26. Finance Costs

(₹ in lakhs)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Interest Expense on financial liabilities measured at amortised cost	2,257.14	139.14
Total Finance Costs	2,257.14	139.14

27. Depreciation and Amortisation Expense

See accounting policies in Note 1.4, 1.5 and 1.6

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2019	Year Ended 31 March 2018
Depreciation on property, plant and equipment	3	32.48	19.84
Depreciation on investment property	4	22.45	22.66
Amortisation of intangible assets	5	0.62	0.44
Total depreciation and amortisation expenses		55.55	42.94

28. Other Expenses

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2019	Year Ended 31 March 2018
Clearing and forwarding charges		283.17	477.40
Freight, delivery and shipping charges		3,414.85	5,624.83
Brokerage and commission on sales		397.52	570.44
Rent	35	34.91	39.13
Repairs and maintenance		4.79	5.79
Corporate social responsibility expenditure [Refer (a) below]		87.00	88.29
Financial assets-mandatorily measured at FVTPL- net change in fair value		-	3.49
Provision for diminution in investment in subsidiary		-	233.00
Professional charges		435.36	483.70
Travelling expenses		152.27	111.94
Miscellaneous expenses [Refer (b) below]		1,053.33	485.11
Total Other Expenses		5,863.20	8,123.12

Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

28. Other Expenses (Contd.)

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

(₹ in lakhs)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Contribution to Dhanuka Dhunseri Foundation	-	88.19
Contribution to World Renewal Spiritual Trust	87.00	-
Others	-	0.10
Total	87.00	88.29
Amount required to be spent as per Section 135 of the Act	87.00	88.19
Amount spent during the year on		
(i) Construction/Acquisition of an asset	-	-
(ii) On purposes other than (i) above	87.00	88.29

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

(₹ in lakhs)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Payment to auditors (*)		
As auditor		
Statutory audit	12.00	12.00
Limited Review of quarterly results	6.00	6.00
In other capacity		
Other matters (Certificates)	17.25	9.75
Reimbursement of expenses	2.34	1.08
Total	37.59	28.83

(*) includes ₹Nil (31 March 2018- ₹4.64 lakhs) paid to the erstwhile auditors

29. Exceptional Item

Exceptional Item for the year ended 31 March 2019 amounting to ₹2,732.67 lakhs represents payment of entry tax for the period from 01 April 2013 to 31 March 2016 made by the Company under Settlement of Dispute Scheme in terms of West Bengal Taxation Laws (Amendment) Act, 2018.



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

30. 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 2019	Year Ended 31 March 2018
Current tax (a)		
Current period	406.08	539.19
Deferred tax (b)		
Attributable to-		
Origination and reversal of temporary differences	(117.52)	169.08
Tax expense (a + b)	288.56	708.27

B. Income tax recognised in other comprehensive income

(₹ in lakhs)

	Year ended 31 March 2019		
	Before tax	Tax (expense) /benefit	Net of tax
Remeasurement gain/(loss) of the net defined benefit liability plans	0.11	(0.04)	0.07
Gain on fair valuation/disposal of equity investments through OCI	1,044.94	(368.55)	676.39
	1,045.05	(368.59)	676.46

(₹ in lakhs)

	Year ended 31 March 2018		
	Before tax	Tax (expense) /benefit	Net of tax
Remeasurement gain/(loss) of the net defined benefit liability plans	(7.38)	2.58	(4.80)
Gain on fair valuation/disposal of equity investments through OCI	5,622.92	(997.24)	4,625.68
	5,615.54	(994.66)	4,620.88

C. Reconciliation of effective tax rate

(₹ in lakhs)

	Year ended 31 March 2019	
Profit before tax		5,374.60
Tax using the Company's domestic tax rate	34.94%	1,878.10
Effect of:		
Tax exempt income	-23.23%	(1,248.42)
Non-deductible expenses	0.33%	17.47
Income which is taxed at special rates	-5.76%	(309.37)
MAT Credit recognised	-1.80%	(96.59)
Others	0.88%	47.37
Effective tax rate	5.36%	288.56

Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

30. Income tax (Contd.)

(₹ in lakhs)

	Year ended 31 March 2018	
Profit before tax		4,369.07
Tax using the Company's domestic tax rate	34.61%	1,512.05
Effect of:		
Tax exempt income	-14.39%	(628.65)
Non-deductible expenses	0.82%	35.65
Income which is taxed at special rates	-10.30%	(449.82)
MAT Credit not recognised	5.47%	239.04
Effective tax rate	16.21%	708.27

D. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

(₹ in lakhs)

As at 31 March 2019	Balance as at 01 April 2018	Recognised in profit or loss during 2018-19	Recognised in OCI during 2018-19	Balance as at 31 March 2019
Difference in carrying value and tax base of property, plant and equipment and investment property	(450.72)	29.31	-	(421.41)
Difference in carrying value and tax base of investments	(66.33)	77.28	(248.62)	(237.67)
Expenses allowable on payment basis	14.69	10.93	0.04	25.66
	(502.36)	117.52	(248.58)	(633.42)

(₹ in lakhs)

As at 31 March 2018	Balance as at 01 April 2017	Recognised in profit or loss during 2017-18	Recognised in OCI during 2017-18	Balance as at 31 March 2018
Difference in carrying value and tax base of property, plant and equipment and investment property	(450.13)	(0.59)	-	(450.72)
Difference in carrying value and tax base of investments	(8.10)	(174.83)	116.60	(66.33)
Expenses allowable on payment basis	8.35	6.34	-	14.69
	(449.88)	(169.08)	116.60	(502.36)

E. Unrecognised Deferred tax assets

Deferred tax assets in respect of MAT Credit Entitlement aggregating to ₹6,902.50 lakhs (31 March 2018- ₹6,761.75 lakhs) have not been recognised because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

The tax credits for various years expire between the financial years 2023-24 and 2033-34.



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

31. Earnings Per Equity Share

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Basic and Diluted Earnings Per Share		
(i) Profit for the year - (₹ in lakhs)	5,086.04	3,660.80
(ii) Weighted average number of Equity Shares outstanding during the year used as a denominator in basic and diluted 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 (₹)	14.52	10.45

32. Reconciliation of Liabilities from Financing Activities

31 March 2019

(₹ in lakhs)

Particulars	Opening balance as at 1 April 2018	Cash flows	Non-cash changes	Closing balance as at 31 March 2019
			Effect of foreign exchange	
Borrowings (including current maturities of long term borrowings)	10,846.91	(4,798.20)	-	6,048.71
	10,846.91	(4,798.20)	-	6,048.71

31 March 2018

(₹ in lakhs)

Particulars	Opening balance as at 1 April 2017	Cash flows	Non-cash changes	Closing balance as at 31 March 2018
			Effect of foreign exchange	
Borrowings (including current maturities of long term borrowings)	-	10,646.09	200.82	10,846.91
	-	10,646.09	200.82	10,846.91

33. (a) The Supreme Court, in a judgement dated 28 February 2019, has stipulated the components of salary that need to be taken into account for computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company will account for the impact of the judgement after clarification is obtained in interpreting aspects of the judgement and after knowing the effective date of its application. The Company does not expect the impact to be material.

(b) Contingent liability as at 31 March 2019 is ₹ Nil (Previous year ₹ Nil)

Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

34. Commitments

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
(a) Capital Commitments	-	-
(b) Other Commitments		
(i) As per the Investment Agreement dated 29th February 2016 between the Company and Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited) [IVLDPIL] and Indorama Ventures Global Services Ltd (IVGS), the Company shall indemnify IVLDPIL for any liability that may arise on account of disputed entry tax matter amounting to ₹2,753.12 lakhs pertaining to the PET Resin business transferred by the company to IVLDPIL w.e.f 01 April 2016	-	2,753.12

During the current year, the Company has paid the entry tax amounting to ₹2,732.67 lakhs. Refer Note 29

35. Operating Leases

See accounting policies in note 1.8

A) Company as Lessee

The Company has taken on lease, premises at various location under operating leases. The lease period ranges from 5 years to 9 years, with an option to renew the lease after that period. Lease rentals are increased periodically as per the terms of the agreement.

The lease arrangements are cancellable by either of the parties after giving a notice of 3 months.

Amounts recognised in Statements of Profit and Loss

In lakhs of ₹	Year Ended 31 March 2019	Year Ended 31 March 2018
Lease rent	34.91	39.13

36. Financial Risk Management

The Company's activities expose it to the following risks arising from financial instruments:

- Credit Risk (See 36 (ii));
- Liquidity Risk (See 36 (iii));
- Market Risk (See 36 (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.



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

36. Financial Risk Management (Contd.)

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 and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the designated authorities of the management. The management mitigates the credit risk from some customer by accepting letter of credits from them. As at 31 March 2019, these trade receivables aggregates to Nil

Loans and Other Financial Assets

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.

Credit risks for loans are covered through collateral securities, which are pledged / hypothecated at the time of loan disbursement.

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, 11.

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 2019, the Company had cash and bank balances of ₹1,316.70 lakhs. As of 31 March 2018, the Company had cash and bank balances of ₹5,640.10 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 2019 (Contd.)

36. Financial Risk Management (Contd.)

As at 31 March 2019

(₹ 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)	6,048.71	7,431.71	1,310.19	1,925.00	4,196.52	-
Trade Payables	309.70	309.70	309.70	-	-	-
Other Financial Liabilities	212.49	212.49	212.49	-	-	-
Total	6,570.90	7,953.90	1,832.38	1,925.00	4,196.52	-

As at 31 March 2018

(₹ 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)	10,846.91	10,846.91	10,846.91	-	-	-
Trade Payables	14,803.41	14,803.41	14,803.41	-	-	-
Other Financial Liabilities	82.80	82.80	82.80	-	-	-
Total	25,733.12	25,733.12	25,733.12	-	-	-

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. The Company uses derivatives to manage market risks.

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 and mutual funds 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 2019 (Contd.)

36. Financial Risk Management (Contd.)

(₹ in lakhs)

Particulars	Impact on Profit before Tax		Impact on Other Components of Equity	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Equity Shares-Quoted				
Increase in market price by 5%	444.20	402.86	1,177.65	1,042.27
Decrease in market price by 5%	(444.20)	(402.86)	(1,177.65)	(1,042.27)
Mutual Funds				
Increase in NAV by 5%	607.96	1,067.98	-	-
Decrease in NAV by 5%	(607.96)	(1,067.98)	-	-

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 sales, purchases and borrowings are denominated and the functional currency of the Company. The currencies in which these transactions are primarily denominated are USD and EURO.

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 to Currency Risk

The summary quantitative data about the Company's exposure to currency risk on the reporting date:

(Foreign currency in lakhs)

Particulars	31 March 2019		31 March 2018	
	EUR	USD	EUR	USD
Trade Receivable	-	-	135.95	14.73
Loans	-	164.50	-	-
Receivable from advance to group company	-	10.00	-	7.50
Accrued Interest on loan	-	8.09	-	-
Bills Discounting (Borrowings)	-	-	(52.94)	(11.89)
Packing Credit (Borrowings)	-	-	(72.01)	-
Other Payables	(0.38)	-	(2.37)	-

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the foreign currencies against ₹ at 31 March 2019 and 31 March 2018 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:

Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

36. Financial Risk Management (Contd.)

(₹ in lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2019				
USD (5% movement)	631.50	(631.50)	410.54	(410.54)
EURO (5% movement)	(1.47)	1.47	(0.96)	0.96

(₹ in lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2018				
USD (5% movement)	33.65	(33.65)	21.87	(21.87)
EURO (5% movement)	34.81	(34.81)	22.63	(22.63)

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 2019	31 March 2018
Fixed rate instruments		
Financial assets	1,523.59	2,347.67
Financial liabilities	(48.71)	(10,846.91)
	1,474.88	(8,499.24)
Variable-rate instruments		
Financial assets	11,378.68	-
Financial liabilities	(6,000.00)	-
	5,378.68	-

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 2019				
Variable-rate instrument	53.79	(53.79)	34.99	(34.99)
31 March 2018				
Variable-rate instrument	-	-	-	-



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

37. 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 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. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

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 2019	Year Ended 31 March 2018
(i) Dividend on Equity Shares paid during the year		
Final dividend for the year ended 31 March 2018 of ₹3.50 (31 March 2017 – ₹2.00) per fully paid share of ₹10 each	1,225.87	700.50
Dividend Distribution Tax on Dividend	251.98	142.60
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors at its meeting held on 27th May 2019 have recommended the payment of a final dividend of ₹4.00 per fully paid equity share of face value of ₹10 each for the financial year ended 31 March 2019. The above is subject to approval of shareholders in the ensuing annual general meeting and hence is not recognised as a liability.	1,400.99	-
Dividend Distribution Tax on Dividend	287.98	-

Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

38. 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 2019

(₹ 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	10,029.44	-	-	-	10,029.44	-	-	10,029.44	10,029.44	
Investment in Quoted Equity Instruments	6A & 6B	8,884.10	-	23,552.99	-	32,437.09	32,437.09	-	-	32,437.09	
Investment in Mutual Funds	6B	12,159.19	-	-	-	12,159.19	-	12,159.19	-	12,159.19	
		31,072.73	-	23,552.99	-	54,625.72	-	-	-	-	
Financial assets not measured at fair value											
Trade receivables	11	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents (a)	12	-	1,236.14	-	-	1,236.14	-	-	-	-	
Bank balances other than (a) above	13	-	80.56	-	-	80.56	-	-	-	-	
Loans	7	-	12,078.68	-	-	12,078.68	-	-	-	-	
Other financial assets	8	-	3,785.03	-	-	3,785.03	-	-	-	-	
		-	17,180.41	-	-	17,180.41	-	-	-	-	
Financial liabilities not measured at fair value											
Borrowings (including current maturities)	18	-	-	-	6,048.71	6,048.71	-	6,048.71	-	6,048.71	
Trade payables	19	-	-	-	309.70	309.70	-	-	-	-	
Other financial liabilities	20	-	-	-	212.49	212.49	-	-	-	-	
		-	-	-	6,570.90	6,570.90	-	-	-	-	

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 2019 (Contd.)

38. Financial Instruments - Fair values (Continued)

31 March 2018

(₹ 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	10,537.01	-	-	-	10,537.01	-	-	10,537.01	10,537.01
Investment in Quoted Equity Instruments	6A & 6B	8,057.27	-	20,845.47	-	28,902.74	28,902.74	-	-	28,902.74
Investment in unquoted Equity Instruments	6A	-	-	93.61	-	93.61	-	-	93.61	93.61
Investment in Mutual Fund	6B	21,359.61	-	-	-	21,359.61	-	21,359.61	-	21,359.61
		39,953.89	-	20,939.08	-	60,892.97	-	-	-	-
Financial assets not measured at fair value										
Trade receivables	11	-	11,918.83	-	-	11,918.83	-	-	-	-
Cash and Cash Equivalents (a)	12	-	5,557.30	-	-	5,557.30	-	-	-	-
Bank balances other than (a) above	13	-	82.80	-	-	82.80	-	-	-	-
Loans	7	-	1,610.38	-	-	1,610.38	-	-	-	-
Other financial assets	8	-	1,812.35	-	-	1,812.35	-	-	-	-
		-	20,981.66	-	-	20,981.66	-	-	-	-
Financial liabilities not measured at fair value										
Borrowings	18	-	-	-	10,846.91	10,846.91	-	-	-	-
Trade payables	19	-	-	-	14,803.41	14,803.41	-	-	-	-
Other financial liabilities	20	-	-	-	82.80	82.80	-	-	-	-
		-	-	-	25,733.12	25,733.12	-	-	-	-

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 2019 (Contd.)

38. 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).

Valuation techniques and significant unobservable inputs

The following table presents the changes in Level 3 items:

(₹ in lakhs)

As at 31 March 2019	As at 31 March 2019		As at 31 March 2018	
	Debentures	Unquoted Equity Instruments	Debentures	Unquoted Equity Instruments
Value as at commencement of the year	10,537.01	93.61	10,403.76	97.11
Less: Change in classification of investment (investment in associate, measured at cost)	-	(93.61)	-	-
Less: Conversion during the year	(500.00)			
Gain/(Loss) recognised in statement of profit and loss/comprehensive income during the year	(7.57)	-	133.25	(3.50)
Value as at end of the year	10,029.44	-	10,537.01	93.61

The following table shows the valuation technique used in measuring Level 2 and 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 and equity 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 2019: 5.00%) - Risk adjusted discount rate (31 March 2019: 11.50%) 	<p>The estimated fair value would increase(decrease) if :</p> <ul style="list-style-type: none"> - the annual revenue growth were higher(lower); - the risk adjusted discount rate were lower (higher)



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

39. Related Party Transactions

(1) Relationship:

Particulars	Country of Incorporation	Ownership Interest	
		31 March 2019	31 March 2018
(a) Parent entity			
Dhunseri Investments Limited	India	56.26%	55.79%
(b) Subsidiary Companies			
Dhunseri Infrastructure Limited	India	100%	100%
Global Foods Pte. Limited	Singapore	86.67%	77.23%
Twelve Cupcakes Pte. Ltd (100% subsidiary of Global Foods Pte. Ltd)	Singapore	86.67%	77.23%
Tastetaria Foods Private Limited (Formerly known as Tastetaria Private Limited)(upto 10th June 2018)	India	-	100%
(c) Joint Venture			
IVL Dhunseri Petrochem Industries Private Limited (upto 31st December 2018)	India	-	50%
(d) Associate			
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E.) (w.e.f 30th June 2018)	Egypt	50%	-
Tastetaria Foods Private Limited (Formerly known as Tastetaria Private Limited) (w.e.f. 11th June 2018) [Refer (i) below]	India	25%	-
IVL Dhunseri Petrochem Industries Private Limited (w.e.f 1st January 2019) [Refer (ii) below]	India	50%	-

(e) 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. P.K.Khaitan	Non-Executive Director
Mr. J.P.Kundra	Non-Executive Director
Dr. B.Sen	Non-Executive Director
Mr. D.P.Jindal (resigned w.e.f. 20th June 2018)	Non-Executive Director
Mr. A.Bagaria	Non-Executive Director
Mr. Bharat Jhaver	Non-Executive Director
Mr. Siddhartha Rampuria (appointed w.e.f. 14th Sept 2018)	Non-Executive Director

(f) 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
 Dhunseri Overseas Private Limited
 Dhunseri Tea & Industries Limited
 Khaitan & Co. LLP
 Khaitan & Co.

Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

39. Related Party Transactions (Contd.)

- (i) The Company disposed 75% stake in Tastetaria Foods Private Limited on 11th June 2018. The entity ceased to be a subsidiary of the Company from that date.
- (ii) The Company ceased to be a joint venturer of IVL Dhunseri Petrochem Industries Private Limited w.e.f 1 January 2019. The Company retains significant influence over the entity as at 31 March 2019.

(2) Details of related party transactions/balances:

Nature of Transactions/Balances	31 March 2019	31 March 2018
(a) Parent Company		
Dhunseri Investments Limited		
Dividend Paid	685.85	380.38
Reimbursement of expenses	1.74	1.16
(b) Subsidiary Companies		
Global Foods Pte Ltd		
Investment in shares	1,087.01	173.24
(c) Associate		
Tastetaria Foods Pvt Ltd (Formerly known as Tastetaria Pvt Ltd)		
Investment in Shares	475.00	995.00
Sale of assets	19.40	-
Reimbursement of expenses received	15.75	11.18
Receivable/(Payable)	-	2.39
IVL Dhunseri Petrochem Industries Private Limited (Formerly known as Dhunseri Petglobal Limited)		
Conversion of Compulsorily Convertible Debentures	500.00	-
Issue of Equity Shares (including securities premium)	500.00	-
Rental Income	153.07	157.14
Dividend Received	3,387.50	400.00
Royalty Income	2,566.90	858.14
Purchase of motor vehicle	(25.86)	-
Reimbursement of expenses	(17.25)	-
Interest on CCDs	895.08	-
Purchase of PET Resin	(55,865.72)	(90,047.32)
Sale of MEIS License	(1,280.02)	(367.17)
Payable towards purchase of PET Resin	(253.18)	-
Receivable towards interest accrued on CCDs (Refer note 8)	767.62	-
Other Receivables/(Payable) (Refer note 8)	963.23	(12,097.21)
IVL Dhunseri Polyester Co. S.A.E (Formerly Egyptian Indian Polyester Co. S.A.E)		
Advance given	172.83	486.47
Loan given	62,402.38	-
Repayment of loan received	(51,023.70)	-
Interest on loan	1,876.67	-
Receivable on account of loan given and interest thereon (Refer Note 7 and 8)	11,937.99	-
Other Receivables (Refer note 8)	691.93	486.47



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

39. Related Party Transactions (Contd.)

Nature of Transactions/Balances	31 March 2019	31 March 2018
(d) Entities over which KMP(s) are able to exercise significant influence		
Trimplex Investments Limited		
Rent and Service Charges	56.80	43.76
Dividend Paid	10.08	5.76
Mint Investments Limited		
Reimbursement of expenses	4.55	-
Dividend Paid	72.78	41.59
Naga Dhunseri Group Limited		
Dividend Paid	107.76	61.58
Dhunseri Tea & Industries Limited		
Reimbursement of expenses	2.12	-
Receivable/(Payable)	(2.12)	-
Dhunseri Overseas Private Limited		
Purchase of shares of IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E)	1,239.19	-
Khaitan & Co. LLP		
Legal and Professional Fees	5.40	2.39
Receivable/(Payable)	(1.14)	-
Khaitan & Co.		
Legal and Professional Fees	118.27	157.55
Khaitan & Co. Recreation Club		
Advertisement	0.06	0.06
(e) Post Employment Benefit Plan Entity		
Dhunseri Petrochem Limited Employees Gratuity Fund	5.97	-
(f) Key Managerial Personnel		
Mr. C.K.Dhanuka		
Purchase of 100 equity shares of Tastetaria Pvt Ltd of FV ₹10 each	-	0.01
Mr. Mrigank Dhanuka		
Purchase of 100 equity shares of Tastetaria Pvt Ltd of FV ₹10 each	-	0.01

(g) The Company has given a Corporate Guarantee amounting to ₹697.85 lakhs (31 March 2018- ₹675.91 lakhs) to Standard Chartered Bank in respect of the loan taken by its step down subsidiary, Twelve Cupcakes Pte Ltd.

(3) Compensation of Key Managerial Personnel:

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
Short-term employee benefits	345.40	312.90
Post-employment benefits	46.60	30.14
Long-term employee benefits	11.68	15.08
Sitting Fees	22.60	15.20
Total Compensation	426.28	373.32

Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

39. Related Party Transactions (Contd.)

(4a) Analysis of remuneration of Key Managerial Personnel for the year 2018-19

(₹ in lakhs)

Name	Short Term Employee Benefits	Post employment Benefits	Other Long term employee benefits	Sitting Fees	Total
Mr. C.K. Dhanuka	98.42	9.49	2.66	-	110.57
Mr. R.K. Sharma	133.68	22.63	3.56	-	159.87
Mrs. A. Dhanuka	113.30	14.48	5.46	-	133.24
Mr. M. Dhanuka	-	-	-	0.50	0.50
Mr. P. K. Khaitan	-	-	-	2.40	2.40
Mr. J. P. Kundra	-	-	-	6.20	6.20
Mr. B. Sen	-	-	-	5.00	5.00
Mr. S. Rampuria	-	-	-	2.90	2.90
Mr. A. Bagaria	-	-	-	1.10	1.10
Mr. B. Jhaver	-	-	-	4.50	4.50
Total	345.40	46.60	11.68	22.60	426.28

(4b) Analysis of remuneration of Key Managerial Personnel for the year 2017-18

(₹ in lakhs)

Name	Short Term Employee Benefits	Post employment Benefits	Other Long term employee benefits	Sitting Fees	Total
Mr. C.K. Dhanuka	132.11	6.15	0.32	-	138.58
Mr. R.K. Sharma	88.72	18.80	3.41	-	110.93
Mrs. A. Dhanuka	92.07	13.62	2.92	-	108.61
Mr. M. Dhanuka	-	-	-	1.50	1.50
Mr. P. K. Khaitan	-	-	-	1.50	1.50
Mr. J. P. Kundra	-	-	-	4.60	4.60
Mr. B. Sen	-	-	-	3.10	3.10
Mr. D. P. Jindal	-	-	-	0.50	0.50
Mr. A. Bagaria	-	-	-	0.90	0.90
Mr. B. Jhaver	-	-	-	3.10	3.10
Total	312.90	38.57	6.65	15.20	373.32



Notes to Financial Statements for the year ended 31 March 2019 (Contd.)

39. Related Party Transactions (Contd.)

(5) Amount Receivable/(Payable) to KMPs as the end of the year:

(₹ in lakhs)

Name	31 March 2019	31 March 2018
Mr. C. K. Dhanuka	(71.60)	(55.00)
Mr. R. K. Sharma	(9.62)	(10.00)
Mrs. A. Dhanuka	(50.00)	(50.00)

(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.

40. Segment Information

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 "Operating Segments", no disclosure related to segments are presented in standalone financial statements.

41. The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30th December 2016 has not been made in these financials statements since the requirement does not pertain to financial year ended 31 March 2019

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: 27 May 2019

For and on behalf of the Board of Directors of Dhunseri Ventures Limited
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
(Formerly known as Dhunseri Petrochem Limited)

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Dhunseri Ventures Limited [formerly known as Dhunseri Petrochem Limited] (hereinafter referred to as the ‘Holding Company’), its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) and its jointly controlled entities and associates, which comprise the Consolidated Balance Sheet as at 31 March 2019, 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 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 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 as at 31 March 2019, 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Valuation of investments

See note 7 and 38 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The carrying value of investments measured at fair value as at 31 March 2019 was ₹54,625.72 lakhs comprising of investment in equity and debt instruments and units of mutual funds.</p> <p>The carrying value of investments represents 34% of the total assets of the Group.</p> <p>We focused on this area due to the size of carrying amount of investment and the degree of judgment required in determining the fair value</p>	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> • Obtained an understanding of the valuation process of the investments. We also tested the operating effectiveness of the controls associated with the fair valuation of investments; • Verified the underlying fair valuation inputs for investments valued using Level 1 and Level 2 fair values; • Verified the basis used in determining the fair value and evaluated the appropriateness of the valuation methodologies for investments valued using Level 3 fair values. <p>Based on the evidence obtained, we concluded that management’s process for fair valuation of investments was appropriate and the carrying value of such investments is in accordance with the applicable accounting standards.</p>



Assessment of control, joint control and significant influence over investee companies

See note 50 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Holding Company has made significant investments in various entities. The Group has made an assessment of existence of control, joint control or significant influence by virtue of such investments or other contractual relationships over such entities.</p> <p>There is a risk that management could make an error in judgment or may have not fully considered all rules, applicable accounting standards, facts and circumstances in assessing whether the Group has control, joint control or significant influence over an entity which may have consequences on the consolidated financial statements (CFS) of the Group.</p>	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> • Detailed analysis of existing equity interests/ other contractual relationships with such other investee entities. • Reviewed various contracts and other relevant documents to support any key judgments management has made in determining whether the Group controls, jointly controls or has significant influence over an investee company. • Verified the process for preparation of the CFS to assess whether the conclusions reached have been appropriately applied in the preparation of the CFS and adequate disclosures have been made in the financial statements. <p>Based on the evidence obtained, we concluded that the management's assessment of existence of control, joint control or significant influence over various investee companies is in accordance with applicable accounting standards and the same have been appropriately presented in the CFS.</p>

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 Responsibility 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 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 Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 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 management 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 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 financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 (company and subsidiaries) 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 to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. 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 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

We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of ₹7,838.39 lakhs as at 31 March 2019, total revenues of ₹4,075.35 lakhs and net cash flows amounting to ₹300.06 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 loss (and other comprehensive income) of ₹4,409.42 lakhs for the year ended 31 March 2019, 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.

Certain of these 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 subsidiaries 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 subsidiaries and an 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 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 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2019 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 companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
2. 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 as noted in the 'Other Matters' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2019 on the consolidated financial position of the Group. Refer Note 48 to the consolidated financial statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2019.
- iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2019.
- 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 2019.
3. 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 companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary 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

Date: 27 May 2019

Membership no: 055757



Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Dhunseri Ventures Limited for the year ended 31 March 2019

(Referred to in our report of even date)

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2019, we have audited the internal financial controls with reference to consolidated financial statements of Dhunseri Ventures Limited [formerly known as Dhunseri Petrochem Limited] (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary 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 2019, 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 companies 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 reports of the auditors of such companies incorporated in India.

For B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022

Jayanta Mukhopadhyay

Partner

Place: Kolkata

Date: 27 May 2019

Membership no: 055757



Consolidated Balance Sheet

as at 31st March 2019

(₹ in lakhs)

Particulars	Notes	As at 31 March 2019	As at 31 March 2018
Assets			
(1) Non-current Assets			
(a) Property, plant and equipment	3	1,468.86	893.13
(b) Capital work in progress	3	4,586.87	4,582.55
(c) Investment property	4	1,189.97	1,212.42
(d) Goodwill		764.13	776.75
(e) Other intangible assets	5	1.26	1.34
(f) Equity accounted investees	6	76,530.70	51,685.41
(g) Financial assets			
(i) Investments	7A	33,582.43	31,474.71
(ii) Loans	8	-	1,610.38
(iii) Other financial assets	9	539.13	-
(h) Other non-current assets	10	4.48	474.54
Total non-current assets		1,18,667.83	92,711.23
(2) Current Assets			
(a) Inventories	11	37.78	7,103.06
(b) Financial assets			
(i) Trade receivables	12	8.48	11,968.49
(ii) Investments	7B	21,043.29	29,416.88
(iii) Cash and cash equivalents	13	1,819.15	5,832.05
(iv) Bank balances other than (iii) above	14	80.56	82.80
(v) Loans	8	12,078.68	-
(vi) Other financial assets	9	3,808.21	1,811.63
(c) Current tax assets (net)	15	2,367.85	2,172.16
(d) Other current assets	10	627.98	6,751.50
(e) Disposal group - assets held for sale		-	761.08
Total Current Assets		41,871.98	65,899.65
Total Assets		1,60,539.81	1,58,610.88
Equity			
(a) Equity share capital	16A	3,503.29	3,503.29
(b) Other equity	16B	1,32,720.58	1,15,846.13
Equity Attributable to owners of the Company (a+b)		1,36,223.87	1,19,349.42
(c) Non controlling interest		161.62	178.97
Total Equity		1,36,385.49	1,19,528.39
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	5,552.68	153.50
(b) Provisions	19	241.79	182.02
(c) Deferred tax liabilities (net)	20	15,731.19	11,755.39
Total non-current liabilities		21,525.66	12,090.91
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	664.61	11,496.56
(ii) Trade payables	22	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		940.79	15,099.33
(iii) Other financial liabilities	23	971.44	84.61
(b) Provisions	19	36.78	11.54
(c) Other current liabilities	24	15.04	170.11
(d) Current tax liabilities (net)	25	-	2.27
(e) Disposal group - liabilities directly associated with assets held for sale		-	127.16
Total current liabilities		2,628.66	26,991.58
Total Equity and Liabilities		1,60,539.81	1,58,610.88

Significant accounting policies

1

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: 27 May 2019

For and on behalf of the Board of Directors of Dhunseri Ventures Limited

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 2019

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2019	Year Ended 31 March 2018
1 Income			
Revenue from operations	26	76,229.59	96,979.82
Other income	27	4,371.63	1,100.17
Total income		80,601.22	98,079.99
2 Expenses			
Purchases of stock-in-trade		55,865.72	90,047.32
Cost of materials consumed	28	989.97	555.47
Changes in inventories of stock-in-trade	29	7,077.21	(7,077.21)
Employee benefits expense	30	2,036.66	1,625.38
Finance costs	31	2,297.04	155.46
Depreciation and amortisation expense	32	440.99	206.59
Other expenses	33	7,770.24	9,159.65
Total expenses		76,477.83	94,672.66
3 Profit before exceptional items, share of net profits from equity accounted investees and tax (1-2)		4,123.39	3,407.33
Exceptional items	34	2,732.67	-
5 Profit before share of net profits from equity accounted investees and tax (3-4)		1,390.72	3,407.33
Share of profit of equity accounted investees	50	1,496.35	4,350.06
7 Profit before tax (5-6)		2,887.07	7,757.39
Current tax		406.08	539.19
Deferred tax		(693.14)	2,066.95
8 Income tax expenses	35	(287.06)	2,606.14
9 Profit for the year (7-8)		3,174.13	5,151.25
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 on disposal and change in fair value		1,044.94	5,622.92
(ii) Remeasurement gain/(loss) of net defined benefit liability		0.11	(7.38)
(iii) Income Tax relating to these items		(368.59)	(994.66)
(b) Items that may be reclassified to profit or loss			
(i) Exchange difference in translating financial statements of foreign operations		(32.25)	62.88
Other Comprehensive Income for the year (net of taxes)		644.21	4,683.76
11 Total Comprehensive Income for the year (9+10)		3,818.34	9,835.01
12 Profit attributable to:			
- Owners of the Company		3,291.68	5,235.57
- Non-controlling interest		(117.55)	(84.32)
		3,174.13	5,151.25
13 Other Comprehensive Income attributable to :			
- Owners of the Company		644.21	4,683.76
- Non-controlling interest		-	-
		644.21	4,683.76
14 Total Comprehensive Income attributable to :			
- Owners of the Company		3,935.89	9,919.33
- Non-controlling interest		(117.55)	(84.32)
		3,818.34	9,835.01
15 Earnings per equity share:	36		
[Nominal value per share: ₹10/- each (Previous Year- ₹10/- each)]			
(1) Basic		9.40	14.95
(2) Diluted		9.40	14.95

Significant accounting policies

1

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 Limited
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: 27 May 2019

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 2019

A) Equity Share Capital

Particulars	Amount	
	(₹ in lakhs)	
Balance as at 01 April 2017		3,503.29
Changes in equity share capital during 2017-18		-
Balance as at 31 March 2018		3,503.29
Changes in equity share capital during 2018-19		-
Balance as at 31 March 2019		3,503.29

B) Other Equity

Particulars	Attributable to owners of the Company						Attributable to Non-controlling interest (NCI)	Total		
	Reserves and Surplus			Other Reserves						
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earning	Equity Instruments through OCI			Foreign Currency Translation Reserve	
Balance as at 01 April 2017	262.07	1,661.41	12.48	33,830.83	68,009.65	2,733.23	-	1,06,509.67	0.02	1,06,509.69
Total comprehensive income for the year ended 31 March 2018										
Profit for the year	-	-	-	-	5,235.57	-	-	5,235.57	(84.32)	5,151.25
Other Comprehensive Income	-	-	(4.80)	-	(4.80)	4,625.68	62.88	4,683.76	-	4,683.76
Total comprehensive income	-	-	-	-	5,230.77	4,625.68	62.88	9,919.33	(84.32)	9,835.01

Transactions with owners, recorded directly in equity

Contributions by and distributions to owners

Dividend	-	-	-	-	(700.50)	-	-	(700.50)	-	(700.50)
Dividend tax	-	-	-	-	(142.60)	-	-	(142.60)	-	(142.60)
NCI on acquisition of subsidiary	-	-	-	-	-	-	-	-	256.07	256.07
Changes in ownership interest that do not result in loss of control-acquisition of NCI	-	-	-	-	-	-	-	-	7.20	7.20
Others										
Transactions recorded directly in equity of joint venture (net of taxes)	-	-	-	260.23	-	-	-	260.23	-	260.23
Balance as at 31 March 2018	262.07	1,661.41	12.48	34,091.06	72,397.32	7,358.91	62.88	1,15,846.13	178.97	1,16,025.10

Consolidated Statement of Changes in Equity for the year ended 31 March 2019 (Contd.)

B) Other Equity (Contd.)

(₹ in lakhs)

Particulars	Attributable to owners of the Company							Attributable to Non-controlling interest (NCI)	Total	
	Reserves and Surplus			Other Reserves		Total equity attributable to owners of the Company				
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earning					Equity Instruments through OCI
Balance as at 01 April 2018	262.07	1,661.41	12.48	34,091.06	72,397.32	7,358.91	62.88	1,15,846.13	178.97	1,16,025.10
Total comprehensive income for the year ended 31 March 2019										
Profit for the year	-	-	-	-	3,291.68	-	-	3,291.68	(117.55)	3,174.13
Other Comprehensive Income	-	-	-	-	0.07	676.39	(32.25)	644.21	-	644.21
Total comprehensive income	-	-	-	-	3,291.75	676.39	(32.25)	3,935.89	(117.55)	3,818.34
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Dividend	-	-	-	-	(1,225.87)	-	-	(1,225.87)	-	(1,225.87)
Dividend tax	-	-	-	-	(251.98)	-	-	(251.98)	-	(251.98)
NCI on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-
Changes in ownership interest that do not result in loss of control-acquisition of NCI	-	-	-	-	(100.20)	-	-	(100.20)	100.20	-
Transfer within equity										
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	-	5,155.98	(5,155.98)	-	-	-	-
Others										
Capital Reserve on acquisition of investment in associate (net of taxes) - Refer Note 49	14,468.18	-	-	-	-	-	-	14,468.18	-	14,468.18
Transactions recorded directly in equity of associate (net of taxes)	-	-	-	48.43	-	-	-	48.43	-	48.43
Balance as at 31 March 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

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: 27 May 2019

For and on behalf of the Board of Directors of Dhunseri Ventures Limited

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 2019

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2019	Year Ended 31 March 2018
Cash Flow From Operating Activities			
Profit before tax		2,887.07	7,757.39
Adjustments for:			
Depreciation and amortisation expense	32	440.99	206.59
Share of profits from equity accounted investees	50	(1,496.35)	(4,350.06)
Profit on disposal of property, plant and equipment	27	(0.37)	-
Gain on loss of control of subsidiary	27	(135.47)	-
Unrealised foreign exchange gain		(189.12)	(422.53)
Financial instruments measured at FVTPL - net change in fair value	26	(639.73)	(1,676.93)
Net gain on disposal of investments measured at FVTPL	26	(455.76)	(1,208.55)
Interest income	27	(1,197.20)	(34.97)
Rent income from investment property	27	(153.07)	(139.16)
Finance costs	31	2,297.04	155.46
Liabilities no longer required written back	27	(26.34)	(12.19)
Operating Profit before changes in working capital		1,331.69	275.05
Working capital adjustments:			
(Increase)/ Decrease in Inventories		7,065.28	(7,103.06)
(Increase)/ Decrease in Trade receivables		11,960.01	(11,172.39)
(Increase)/ Decrease in Current investments		8,673.77	(21,601.73)
(Increase) in Financial assets and other assets		(4,650.60)	(7,761.40)
Increase/ (Decrease) in Financial liabilities and other liabilities		(14,072.14)	15,026.18
Cash Generated from/ (used in) Operations		10,308.01	(32,337.35)
Income -Tax Paid (Net of refunds)		(724.05)	(1,813.77)
Net Cash from/ (used in) Operating Activities (A)		9,583.96	(34,151.12)
Cash Flow from Investing Activities			
Acquisition of property, plant and equipment/ intangible assets		(1,006.94)	(984.30)
Proceeds from disposal of property, plant and equipment		37.80	0.15
Rent income from investment property	27	153.07	139.16
Investment in subsidiary		-	(94.50)
Investment in associates		(7,014.30)	-
(Purchase)/ Sale of non-current investments (net)		(1,662.58)	29,132.64
Proceeds from sale of Subsidiary		575.25	-
Dividend from joint venture	27	3,387.50	400.00
Interest Received		421.81	24.66
Net Cash from / (used in) Investing Activities (B)		(5,108.39)	28,617.81

Consolidated Statement of Cash Flows for the year ended 31 March 2019 (Contd.)

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2018	Year Ended 31 March 2018
Cash Flow from Financing Activities			
Dividend paid (including tax thereon)		(1,477.85)	(843.10)
Finance costs paid		(2,297.04)	(155.46)
Repayment of short-term borrowings (net)		(10,852.84)	-
Proceeds from long-term borrowings		6,153.13	11,394.27
Net Cash from/ (used in) Financing Activities (C)		(8,474.60)	10,395.71
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		(3,999.03)	4,862.40
Opening Cash and Cash Equivalents		5,832.05	1,012.98
Add: Cash and cash equivalents acquired through acquisition of control of subsidiary	48	-	100.46
Effects of exchange fluctuation		(13.87)	(30.87)
Closing Cash and Cash Equivalents		1,819.15	5,944.97
Cash and cash equivalents classified as "held for sale"	52	-	112.92
Closing Cash and Cash Equivalents as per Balance Sheet	13	1,819.15	5,832.05

1. The aforesaid cash flow statement 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 47.

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 Limited
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: 27 May 2019

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 2019

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 and trading of PET Resin. 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 May 27, 2019.

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 and joint ventures.

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

Effective 1 April 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Group has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. 1 April 2018) in retained earnings, if any. The comparative information in the statement of profit and loss is not restated - i.e. the comparative information continues to be reported under Ind AS 18. Refer Note 1.3 of the Consolidated Financial Statement - Significant accounting policies - Revenue Recognition in the Annual Report of the Company for the year ended 31 March 2018, for the revenue recognition policy as per Ind AS 18. The impact of the adoption of the standard on the financial statements of the Group is insignificant.

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.

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

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.

Rent and Royalty Income

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. 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 ₹5,000 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



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

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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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.

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
Franchise Fees	30 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).

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

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 Company of CGUs) on a pro rata basis.

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. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

ii. Assets held under leases

Leases of property, plant and equipment that transfer to the Group substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Group substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Group's Balance Sheet.

iii. Lease payments

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

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.

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.

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

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.

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



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

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.

1.12 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.

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.

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

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.

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.



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

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 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

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

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:

- 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. Transaction costs 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 acquire. 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.



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date 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.

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

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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 50 - 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 2019 is included in the following notes:

- Note 19: measurement of defined benefit obligations - key actuarial assumptions;
- Note 35: recognition of deferred tax assets - availability of future taxable profit against which tax losses and tax credits carried forward can be used;
- Note 38: determination of fair value of financial assets;
- Note 39: recognition and measurement of provisions and contingencies;
- Note 49: acquisition of interest in associate - fair valuation of the group's share of the net investee's identifiable assets and liabilities.

2.2 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new standards/amendments to the existing standards, which the Group has not applied as they are effective from April 1, 2019:

i. Ind AS 116-Leases

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard - i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases

The Group has completed an initial assessment of the potential impact on its financials statements but has not yet completed its detailed assessment. The quantitative impact of adoption of Ind AS 116 on the financial statements in the period of initial application is not reasonably estimable as at present.

The Group will recognise new assets and liabilities for its operating leases of offices and residential premises facilities. The nature of



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

expenses related to those leases will now change because the Group will recognise a depreciation charge for right-of-use assets and interest expense on lease liabilities.

Previously, the Group recognised operating lease expense on a straight line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

On preliminary assessment, for lease other than short term leases and leases of low value assets, it is expected that the impact arising out of Ind AS 116 on the financial statements of the Group will not be significant.

Transition

The Group plans to apply Ind AS 116 initially on 1 April 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting Ind AS 116 will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Group plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply Ind AS 116 to all contracts entered into before 1 April 2019 and identified as leases in accordance with Ind AS 116.

ii. Ind AS 12-Appendix C, Uncertainty over Income Tax Treatments

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty. (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Group does not expect any significant impact of the amendment on its financial statements.

iii. Ind AS 19-Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Group does not expect this amendment to have any significant impact on its financial statements.

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

Note 3- Property, plant and equipment

See accounting policies in note 1.4

Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Note	Leasehold Land	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total	Capital Work-in-Progress
Cost or deemed cost (gross carrying amount)									
Balance at 01 April 2017		256.67	8.38	23.01	15.97	28.33	14.73	347.09	4574.34
Acquisition of subsidiary	48	-	-	139.27	-	-	11.25	150.52	-
Additions during the year		-	-	541.92	18.08	23.03	29.52	612.55	23.74
Disposal during the year		-	-	-	(0.30)	-	-	(0.30)	-
Reclassification to assets held for sale as part of disposal group	52	-	-	-	(8.89)	(6.52)	(23.45)	(38.86)	(15.53)
Exchange difference on translations of foreign operations		-	-	26.84	0.79	-	-	27.63	-
Adjustments during the year [Refer Note (a)]		-	-	(23.01)	23.50	(0.49)	-	-	-
Balance at 31 March 2018		256.67	8.38	708.03	49.15	44.35	32.05	1,098.63	4,582.55
Balance at 01 April 2018		256.67	8.38	708.03	49.15	44.35	32.05	1,098.63	4,582.55
Additions during the year		-	-	900.09	1.58	0.56	99.85	1,002.08	4.32
Disposal/Adjustments during the year		-	(0.01)	(6.37)	(10.00)	(20.37)	(2.24)	(38.99)	-
Exchange difference on translations of foreign operations		-	-	49.76	-	-	1.50	51.26	-
Balance at 31 March 2019		256.67	8.37	1,651.51	40.73	24.54	131.16	2,112.98	4,586.87
Accumulated Depreciation									
Balance at 01 April 2017		6.28	0.34	3.60	2.83	8.71	9.39	31.15	-
Depreciation for the year		3.14	0.17	143.79	16.74	7.01	1.47	172.32	-
Disposals during the year		-	-	-	(0.15)	-	-	(0.15)	-
Reclassification to assets held for sale as part of disposal group	52	-	-	-	(1.29)	(0.16)	(1.11)	(2.56)	-
Exchange difference on translation of foreign operations		-	-	4.65	0.09	-	-	4.74	-



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

Note 3- Property, plant and equipment (Contd.)

(₹ in lakhs)

Particulars	Note	Leasehold Land	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total	Capital Work-in-Progress
Adjustments during the year [Refer Note (a)]		-	-	(3.60)	3.87	(0.27)	-	-	-
Balance at 31 March 2018		9.42	0.51	148.44	22.09	15.29	9.75	205.50	-
Balance at 01 April 2018		9.42	0.51	148.44	22.09	15.29	9.75	205.50	-
Depreciation for the year		3.14	0.17	382.30	6.48	5.12	20.71	417.92	-
Disposals during the year		-	-	-	(0.27)	(1.29)	-	(1.56)	-
Exchange difference on translation of foreign operations		-	-	20.76	-	-	1.50	22.26	-
Balance at 31 March 2019		12.56	0.68	551.50	28.30	19.12	31.96	644.12	-
Carrying amounts (net)									
At 31 March 2018		247.25	7.87	559.59	27.06	29.06	22.30	893.13	4,582.55
At 31 March 2019		244.11	7.69	1,100.01	12.43	5.42	99.20	1,468.86	4,586.87

(a) Adjustments represent regrouping of the assets during the year.

(b) Capital work-in-progress includes the following overheads: Salaries and Bonus- ₹Nil (31 March 2018- ₹8.22 lakhs), Travelling and conveyance- ₹Nil (31 March 2018- ₹0.79 lakhs) and Legal and professional charges ₹Nil (31 March 2018- ₹6.52 lakhs).

(c) As at 31 March 2019, property, plant and equipment with a carrying amount of ₹58.82 lakhs (31 March 2018- ₹19.08 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 2017	1,280.33
Additions	-
Balance at 31 March 2018	1,280.33
Balance at 01 April 2018	1,280.33
Additions	-
Balance at 31 March 2019	1,280.33
Accumulated Depreciation	
Balance at 01 April 2017	45.25
Depreciation for the year	22.66
Balance at 31 March 2018	67.91

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

4. Investment Property (Contd.)

(₹ in lakhs)

Particulars	Buildings
Balance at 01 April 2018	67.91
Depreciation for the year	22.45
Balance at 31 March 2019	90.36
Carrying amounts (net)	
At 31 March 2018	1,212.42
At 31 March 2019	1,189.97

Note: Investment Property (Buildings) includes three properties [Gross Carrying Amount and Net Carrying Amount amounting to ₹1049.17 lakhs (31 March 2018 - ₹1049.17 lakhs) and ₹975.22 lakhs (31 March 2018 - ₹993.72 lakhs) respectively, as at 31 March 2019], 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 2019	Year Ended 31 March 2018
Rental Income (Refer Note 27)	153.07	139.16
Direct operating expenses from property that generated rental income (*)	-	-
Profit from investment properties before depreciation	153.07	139.16
Depreciation	22.45	22.66
Profit from investment properties	130.62	116.50

* The direct operating expenses include property tax, electricity and maintenance expenses amounting to ₹20.02 lakhs (31 March 2018- ₹17.98 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 2019	As at 31 March 2018
Investment properties	3,285.00	3,285.00



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

5. Intangible Assets

See accounting policies in note 1.6

Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Note	Computer Software	Franchise Fee	Total
Cost or deemed cost (gross carrying amount)				
Balance at 01 April 2017		-	-	-
Additions		3.12	363.08	366.20
Reclassification to assets held for sale as part of disposal group	52	(1.34)	(363.08)	(364.42)
Balance at 31 March 2018		1.78	-	1.78
Balance at 01 April 2018		1.78	-	1.78
Additions		0.54	-	0.54
Balance at 31 March 2019		2.32	-	2.32
Accumulated Amortisation				
Balance at 01 April 2017		-	-	-
Amortisation for the year		0.61	11.00	11.61
Reclassification to assets held for sale as part of disposal group	52	(0.17)	(11.00)	(11.17)
Balance at 31 March 2018		0.44	-	0.44
Balance at 01 April 2018		0.44	-	0.44
Amortisation for the year		0.62	-	0.62
Balance at 31 March 2019		1.06	-	1.06
Carrying amounts (net)				
At 31 March 2018		1.34	-	1.34
At 31 March 2019		1.26	-	1.26

6. Equity Accounted Investees

See Accounting Policies in note 1.20.5

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Unquoted Equity Shares		
Investment in Associates (At cost):		
IVL Dhunseri Petrochem Industries Private Ltd. (w.e.f 1st January 2019)		
2,12,50,000 (31 March 2018: Nil) fully paid up equity shares of face value of ₹10/- each	54,778.12	-
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E.)		
2,85,000 (31 March 2018: Nil) fully paid up equity shares of face value of USD 100 each	21,228.40	-
Tastetaria Foods Private Ltd. (Formerly Tastetaria Private Limited) (w.e.f 11th June 2018)		
72,50,000 (31 March 2018: Nil) of face value of ₹10/- each	524.18	-
Investment in Joint Venture (At cost):		
IVL Dhunseri Petrochem Industries Private Ltd. (upto 31 December 2018)		
Nil (31 March 2018: 2,10,00,000) fully paid up equity shares of face value of ₹10/- each	-	51,685.41
Total	76,530.70	51,685.41

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

7 (A) Non Current Investments

See Accounting Policies in note 1.11

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Quoted Equity Share at FVOCI		
3M India Ltd. 6,027 (31 March 2018: 3,834) equity shares of ₹10/- each	1,462.20	744.29
Apcotex Industries Ltd 8,524 (31 March 2018: 8,524) equity shares of ₹5/- each	44.84	41.88
APL Apollo Tubes Ltd 40,125 (31 March 2018: 12,589) equity shares of ₹10/- each	578.54	250.12
Arvind Fashions Ltd. 37,425 (31 March 2018: Nil) equity shares of ₹4/- each	390.42	-
Axis Bank Ltd. 97,875 (31 March 2018: Nil) equity shares of ₹2/- each	760.73	-
Bajaj Finserv Ltd 11,749 (31 March 2018: 11,509) equity shares of ₹5/- each	826.78	595.19
Balrampur Chini Mills Ltd. 72,375 (31 March 2018: Nil) equity shares of ₹1/- each	99.23	-
Bharat Dynamics Ltd. Nil (31 March 2018: 1,75,219) equity shares of ₹10/- each	-	695.01
Caplin Point Laboratories Ltd. 78,625 (31 March 2018: 57,850) equity shares of ₹2/- each	315.84	329.48
Chambal Fertilisers & Chemicals Ltd. 4,93,093 (31 March 2018: 4,48,843) equity shares of ₹10/- each	823.71	739.02
Deepak Fertilisers & Petrochemicals Corpn Ltd Nil (31 March 2018: 37,500) equity shares of ₹10/- each	-	108.19
Deepak Nitrite Ltd. 43,125 (31 March 2018: Nil) equity shares of ₹2/- each	118.23	-
Dhunseri Tea & Industries Ltd. 3,16,825 (31 March 2018: 2,93,308) equity shares of ₹10/- each	701.93	809.97
Divis Laboratories Ltd. 73,554 (31 March 2018: Nil) equity shares of ₹2/- each	1,252.70	-
Escorts Ltd. 1,13,699 (31 March 2018: 90,674) equity shares of ₹10/- each	905.10	741.80
Excel Crop Care Ltd. 43,288 (31 March 2018: 28,615) equity shares of ₹5/- each	1,565.25	863.01
Future Enterprises Ltd. 9,13,500 (31 March 2018: Nil) equity shares of ₹2/- each	351.24	-
GlaxoSmithKline Pharmaceuticals Ltd. 7,200 (31 March 2018: Nil) equity shares of ₹10/- each	93.42	-
Greenply Industries Ltd. 1,72,532 (31 March 2018: Nil) equity shares of ₹1/- each	269.49	-
Gujarat Fluoro Chemicals Ltd. 81,850 (31 March 2018: 1,68,192) equity shares of ₹1/- each	904.24	1,339.65



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

7 (A) Non Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Gujarat Narmada Valley Fertilizers & Chemicals Ltd. Nil (31 March 2018: 1,00,000) equity shares of ₹10/- each	-	363.95
HDFC Asset Management Company Ltd. 47,020 (31 March 2018: Nil) equity shares of ₹5/- each	721.24	-
HDFC Bank Ltd. 69,249 (31 March 2018: 77,949) equity shares of ₹2/- each	1,605.82	1,470.20
ICICI Bank Ltd. 1,96,834 (31 March 2018: Nil) equity shares of ₹2/- each	788.32	-
IDFC First Bank Ltd. 1,47,000 (31 March 2018: Nil) equity shares of ₹10/- each	81.59	-
IndusInd Bank Ltd Nil (31 March 2018: 1,15,446) equity shares of ₹10/- each	-	2,074.28
Jain Irrigation Systems Ltd. Nil (31 March 2018: 2,41,353) equity shares of ₹2/- each	-	256.92
Kotak Mahindra Bank Ltd. 78,700 (31 March 2018: 72,100) equity shares of ₹5/- each	1,050.25	755.46
L&T Technology Services Ltd. 137 (31 March 2018: Nil) equity shares of ₹2/- each	2.15	-
Laurus Lab Ltd. Nil (31 March 2018: 1,93,760) equity shares of ₹10/- each	-	974.32
Motherson Sumi Systems Ltd 3,61,197 (31 March 2018: 1,61,487) equity shares of ₹1/- each	540.71	502.14
NATCO Pharma Ltd. 59,000 (31 March 2018: 56,029) equity shares of ₹2/- each	338.34	422.26
NBCC (India) Ltd. Nil (31 March 2018: 1,51,800) equity shares of ₹1/- each	-	289.03
Orient Electric Ltd 3,66,075 (31 March 2018: 2,92,500) equity shares of ₹1/- each	558.08	113.36
RBL Bank Ltd. 1,15,425 (31 March 2018: Nil) equity shares of ₹10/- each	785.29	-
Reliance Industries Ltd. 5,925 (31 March 2018: Nil) equity shares of ₹10/- each	80.77	-
Spencer Retail Ltd. 5,84,757 (31 March 2018: Nil) equity shares of ₹5/- each	935.61	-
SpiceJet Ltd Nil (31 March 2018: 8,72,250) equity shares of ₹10/- each	-	1,091.62
State Bank of India Ltd. 78,255 (31 March 2018: Nil) equity shares of ₹1/- each	251.00	-
Sterlite Technologies Ltd. 1,01,475 (31 March 2018: 75,900) equity shares of ₹2/- each	221.67	237.11
Tata Elxsi Ltd. Nil (31 March 2018: 1,05,000) equity shares of ₹10/- each	-	1,034.62

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

7 (A) Non Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Titan Company Ltd. 1,54,237 (31 March 2018: 1,54,237) equity shares of ₹1/- each	1,761.16	1,453.38
Torrent Power Ltd. Nil (31 March 2018: 4,20,000) equity shares of ₹10/- each	-	962.86
Uniply Industries Ltd. 7,11,730 (31 March 2018: 1,42,346) equity shares of ₹2/- each	280.07	538.28
Varun Beverages Ltd. 65,083 (31 March 2018: 5,272) equity shares of ₹10/- each	564.04	33.18
Whirlpool of India Ltd. 1,00,521 (31 March 2018: 67,200) equity shares of ₹10/- each	1,522.99	1,014.89
Total (Equity Instruments - Quoted)	23,552.99	20,845.47
Others (At Fair value through OCI):		
IVL Dhunseri Polyester Co. S.A.E. (Formerly known as Egyptian Indian Polyester Company S.A.E.) Nil (31 March 2018: 28,500) fully paid up equity shares of face value of US\$ 100 each	-	93.61
Investment in Debentures (Unquoted)		
Compulsorily Convertible Debentures at FVTPL 9,75,000 (31 March 2018: 10,25,000) debentures of ₹1,000/- each of IVL Dhunseri Petrochem Industries Pvt Ltd	10,029.44	10,535.63
Total (Debentures)	10,029.44	10,629.24
Total Non-current Investments	33,582.43	31,474.71
Total Non-current Investments		
Aggregate book value of quoted investments	23,552.99	20,845.47
Aggregate market value of quoted investments	23,552.99	20,845.47
Aggregate book value of unquoted investments	10,029.44	10,629.24
Aggregate amount of impairment in value of investments	-	-

7 (B) Current Investments

(₹ in lakhs)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
Quoted Equity Shares at FVTPL			
3M India Ltd. 1,393 (31 March 2018: 663) equity shares of ₹10/- each		337.95	128.71
Apcotex Industries Ltd 1,45,748 (31 March 2018: 1,45,748) equity shares of ₹5/- each		766.63	716.13
APL Apollo Tubes Ltd 53,516 (31 March 2018: 44,336) equity shares of ₹10/- each		771.62	880.87
Arvind Fashions Ltd 12,475 (31 March 2018: Nil) equity shares of ₹4/- each		130.14	-
Axis Bank Ltd 32,614 (31 March 2018: Nil) equity shares of ₹2/- each		253.49	-



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

7 (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
Bajaj Finserv Ltd 3,916 (31 March 2018: 3,836) equity shares of ₹5/- each		275.57	198.38
Balrampur Chini Mills Ltd 3,95,525 (31 March 2018: Nil) equity shares of ₹1/- each		542.26	-
Bharat Dynamics Ltd. Nil (31 March 2018: 58,406) equity shares of ₹10/- each		-	231.67
Caplin Point Laboratories Ltd. 29,496 (31 March 2018: 42,571) equity shares of ₹2/- each		118.49	242.46
CESC Ventures Ltd. 49,483 (31 March 2018: Nil) equity shares of ₹10/- each		307.76	-
Chambal Fertilisers & Chemicals Ltd. 1,64,365 (31 March 2018: 1,49,615) equity shares of ₹10/- each		274.57	246.34
Deepak Fertilisers & Petrochemicals Corpn Ltd Nil (31 March 2018: 12,500) equity shares of ₹10/- each		-	36.06
Deepak Nitrite Ltd. 14,375 (31 March 2018: Nil) equity shares of ₹2/- each		39.41	-
Dhunseri Tea & Industries Ltd. 9,436 (31 March 2018: 9,436) equity shares of ₹10/- each		20.91	26.06
Dilip Buildcon Ltd. Nil (31 March 2018: 75,863) equity shares of ₹10/- each		-	761.13
Divis Laboratories Ltd. 24,516 (31 March 2018: Nil) equity shares of ₹2/- each		417.53	-
Escorts Ltd. 17,901 (31 March 2018: 30,226) equity shares of ₹10/- each		142.50	247.28
Excel Crop Care Ltd. 11,133 (31 March 2018: 9,453) equity shares of ₹5/- each		402.56	287.81
Future Enterprises Ltd. 3,04,500 (31 March 2018: Nil) equity shares of ₹2/- each		117.08	-
GlaxoSmithKline Pharmaceuticals Ltd. 2,400 (31 March 2018: Nil) equity shares of ₹10/- each		31.14	-
Greenply Industries Ltd. 57,509 (31 March 2018: Nil) equity shares of ₹1/- each		89.83	-
Gujarat Fluoro Chemicals Ltd. Nil (31 March 2018: 56,064) equity shares of ₹1/- each		-	446.55
HDFC Asset Management Company Ltd. 14,161 (31 March 2018: Nil) equity shares of ₹5/- each		217.22	-
ICICI Bank Ltd. 65,611 (31 March 2018: Nil) equity shares of ₹2/- each		262.77	-
ICICI Securities Ltd. Nil (31 March 2018: 96,152) equity shares of ₹5/- each		-	427.78
IDFC First Bank Ltd. 49,000 (31 March 2018: Nil) equity shares of ₹10/- each		27.20	-

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

7 (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
IndusInd Bank Ltd			
Nil (31 March 2018: 6,249) equity shares of ₹10/- each		-	112.28
Jain Irrigation Systems Ltd.			
Nil (31 March 2018: 80,452) equity shares of ₹2/- each		-	85.64
L&T Technology Services Ltd.			
45 (31 March 2018: Nil) equity shares of ₹2/- each		0.71	-
Laurus Lab Ltd.			
Nil (31 March 2018: 64,587) equity shares of ₹10/- each		-	324.78
Motherson Sumi Systems Ltd			
75,078 (31 March 2018: 23,613) equity shares of ₹1/- each		112.39	73.42
Muthoot Finance Ltd.			
1,57,750 (31 March 2018: Nil) equity shares of ₹10/- each		971.11	-
NATCO Pharma Ltd.			
3,000 (31 March 2018: 40,010) equity shares of ₹2/- each		17.20	301.54
NBCC (India) Ltd.			
Nil (31 March 2018: 50,000) equity shares of ₹2/- each		-	95.20
Orient Electric Ltd			
1,22,025 (31 March 2018: 97,500) equity shares of ₹1/- each		186.03	37.79
RBL Bank Ltd.			
38,475 (31 March 2018: Nil) equity shares of ₹10/- each		261.76	-
Reliance Industries Ltd.			
1,975 (31 March 2018: Nil) equity shares of ₹10/- each		26.92	-
Spencer Retail Ltd.			
1,94,918 (31 March 2018: Nil) equity shares of ₹5/- each		311.87	-
SpiceJet Ltd.			
Nil (31 March 2018: 2,90,750) equity shares of ₹10/- each		-	363.87
State Bank of India Ltd.			
26,085 (31 March 2018: Nil) equity shares of ₹1/- each		83.67	-
Sterlite Technologies Ltd.			
1,03,825 (31 March 2018: 2,17,300) equity shares of ₹2/- each		226.81	678.85
Titan Company Ltd.			
51,413 (31 March 2018: 51,413) equity shares of ₹1/- each		587.06	484.46
Uniply Industries Ltd.			
6,83,325 (31 March 2018: 1,59,765) equity shares of ₹2/- each		268.89	604.14
Varun Beverages Ltd.			
21,295 (31 March 2018: 1,758) equity shares of ₹10/- each		184.55	11.06
Whirlpool of India Ltd.			
6,501 (31 March 2018: 464) equity shares of ₹10/- each		98.50	7.01
Total (Equity Instruments - Quoted)		8,884.10	8,057.27
Investments in Mutual Funds at FVTPL			
Ampersand Growth Opportunities Fund Scheme I			
1,83,184 (31 March 2018: 1,83,184) units of Face Value ₹100/- each		208.85	199.49



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

7 (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
Motilal Oswal Focussed Multicap Opportunities Fund 55,52,126 (31 March 2018: 55,52,126) units of Face Value ₹10/- each		584.58	577.98
Principal Cash Management Fund Nil (31 March 2018: 65,630) of Face Value ₹1,000/- each		-	1,111.35
SBI Premier Liquid Fund-Regular Plan-Growth- Folio No. 14482079 3,71,296 (31 March 2018: 6,07,386) units of Face Value ₹1,000/- each		10,828.15	16,494.13
SBI Premier Liquid Fund-Regular Plan-Growth- Folio No. 16002580 Nil (31 March 2018: 87,484) of Face Value ₹1,000/- each		-	2,375.71
SBI Premier Liquid Fund-Regular Plan-Growth- Folio No. 17459616 Nil (31 March 2018: 2,847) of Face Value ₹1,000/- each		-	77.33
Sundaram Alternative Opportunities Fund 185 (31 March 2018: 185) of Face Value ₹1,00,000/- each		174.88	210.89
Vantage Equity Fund 1,99,045 (31 March 2018: 1,99,045) of Face Value ₹100/- each		179.54	189.39
Valentis Rising Stars Opportunity Fund		183.19	200.67
Total Investment in Mutual Fund		12,159.19	21,436.94
Less: Asset in disposal group classified as held for sale	52	-	(77.33)
Total Current Investment		21,043.29	29,416.88
Total Current Investments			
Aggregate book value of Quoted Investments		8,884.10	8,057.27
Aggregate market value of Quoted Investments		8,884.10	8,057.27
Aggregate book value of unquoted Investments		12,159.19	21,436.94
Aggregate amount of impairment in value of investments		-	-

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 2019	2018-19	31 March 2018	2017-18
Apcotex Industries Ltd	44.84	0.51	-	-
APL Apollo Tubes Ltd	578.54	3.29	250.12	1.25
Bajaj Finserv Ltd	826.78	0.20	-	-
Balrampur Chini Mills Ltd.	99.23	1.81	-	-
Caplin Point Lab Ltd	315.84	1.57	329.48	0.63
Chambal Fertilisers & Chemicals Ltd.	823.71	9.01	-	-
Dhunseri Tea & Industries Ltd	701.93	25.35	809.97	21.20
Escorts Ltd.	905.10	1.81	-	-

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

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

(₹ in lakhs)

Particulars	Fair Value at	Dividend income recognised during	Fair Value at	Dividend income recognised during
	31 March 2019	2018-19	31 March 2018	2017-18
Excel Crop Care Ltd.	1,565.25	3.40	-	-
Gujarat Fluoro Chemicals Ltd.	904.24	6.15	-	-
HDFC Asset Management Company Ltd.	721.24	5.05	-	-
HDFC Bank Ltd	1,605.82	10.13	1,470.20	15.01
IndusInd Bank Ltd	-	8.66	2,074.28	4.66
Kotak Mahindra Bank Ltd	1,050.25	0.50	755.46	0.56
Motherson Sumi Systems Ltd	540.71	4.87	502.14	4.07
Natco Pharma Ltd	338.34	2.59	422.26	3.83
NBCC (India) Ltd	-	-	289.03	1.32
Orient Electric Ltd	558.08	3.14	113.36	1.46
Sterlite Technologies Ltd.	221.67	2.03	-	-
Tata Elxsi Ltd	-	-	1,034.62	16.03
Titan Company Ltd	1,761.16	5.78	-	-
Uniply Industries Ltd	280.07	1.42	-	-
Varun Beverages Ltd	564.04	0.13	-	-
Whirlpool of India Ltd	1,522.99	3.46	1,014.89	2.22
	15,929.83	100.86	9,065.81	72.24
Dividends recognised during the period relating to investments disposed during the year		35.73		167.18

(D) As at 31 March 2019, the following investments are pledged as security against bank loans (Refer Note 17):

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
	Fair value	Fair value
Non-current and current investments	12,425.19	-

8. Loans

(₹ in lakhs)

Particulars	As at 31 March 2019		As at 31 March 2018	
	Current	Non current	Current	Non current
Unsecured, considered good				
Loan to related parties (Refer note 46)	11,378.68	-	-	-
Loan to others	700.00	-	-	1,610.38
Total Loans	12,078.68	-	-	1,610.38



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

8. Loans (Contd.)

(i) The Company's exposure to credit and currency risk are disclosed in Note 44.

(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 2019	31 March 2018
Loan outstanding as at the beginning of the year	1,610.38	-
Loan given during the year	63,760.97	1,610.38
Loan repaid during the year	53,447.35	-
Foreign exchange gain/(loss)	154.68	-
Loan outstanding as at the end of the year	12,078.68	1,610.38

Loans have been given to various corporates for their working capital requirements at the interest rate of 8% to 16%. Loan to related parties represents loan given to IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E), an associate, bearing interest rate of 3 months LIBOR+3.50% p.a. and the outstanding amount as on 31 March 2019 is ₹11,378.68 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 2019	31 March 2018
Twelve Cupcakes Pte Ltd	27 July 2018	Long-term loan facility	697.85	675.91

9. Other Financial Assets

(₹ in lakhs)

Particulars	Note	As at 31 March 2019		As at 31 March 2018	
		Current	Non current	Current	Non current
Advance for purchase of investments		791.93	-	-	-
Interest accrued on debentures	46	767.62	-	-	-
Interest accrued on deposits		7.77	-	6.06	-
Interest accrued on loan	46	559.31	-	5.26	-
Other receivable		23.04	-	1.67	-
Security deposit		-	539.13	-	-
Receivable from related party	46	1,655.16	-	1,798.64	-
Receivable against sale of investment		3.38	-	-	-
Total Other Financial Assets		3,808.21	539.13	1,811.63	-

(i) The Company's exposure to credit and currency risk are disclosed in Note 44.

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

10. Other Assets

(₹ in lakhs)

Particulars	Note	As at 31 March 2019		As at 31 March 2018	
		Current	Non current	Current	Non current
Deposits with Government Authorities and Others		285.82	-	5,353.06	-
Export Incentive receivable		311.09	-	1,197.58	-
Other Advances					
Advance to suppliers/ service providers		4.57	-	42.43	-
Prepaid Expenses		22.96	-	198.18	-
Advances to employees		3.54	4.48	2.18	6.69
Capital Advance		-	-	-	69.97
Other assets		-	-	51.02	470.68
Less: Asset in disposal group classified as held for sale	52	-	-	(92.95)	(72.80)
Total Other Assets		627.98	4.48	6,751.50	474.54

11. Inventories

See accounting policies in note 1.9

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
(At lower of cost and net realisable value)		
Stock-in-trade	-	7,077.21
Raw Materials	37.78	25.85
Total Inventories	37.78	7,103.06

The write-down of inventories to net realisable value during the year amounted to ₹Nil. (31 March 2018- ₹435.56 Lakhs)

12. Trade Receivables

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good		
Trade Receivable from others	8.48	11,968.49
Total Trade Receivables	8.48	11,968.49

The Company's exposure to credit and currency risks are disclosed in Note 44.



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

13. Cash and Cash Equivalents

See accounting policies in note 1.12

(₹ in lakhs)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
Cash and cash equivalents			
Balances with Banks			
Current Accounts		979.36	5,084.08
Fixed Deposits (with maturity less than 3 months) [Refer (i) below]		829.60	845.29
Cash in hand		10.19	15.60
Less: Asset in disposal group classified as held for sale	52	-	(112.92)
Total Cash and Cash Equivalents		1,819.15	5,832.05

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 2019	As at 31 March 2018
Other bank balances		
Unpaid Dividend Accounts [Refer (i) below]	80.56	82.80
Total Other Bank Balances	80.56	82.80

(i) Earmarked for payment of dividend.

15. Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Advance payment of taxes [Net of Provision for Taxation - ₹7,533.80 lakhs (31 March 2018 - ₹7,007.71 lakhs)]	2,367.85	2,172.16
Total Current Tax Assets (Net)	2,367.85	2,172.16

16. Equity share capital and Other Equity

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Authorised		
35,12,20,000 (31 March, 2018: 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, 2018: 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

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

16. Equity share capital and Other Equity (Contd.)

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

Particulars	As at 31 March 2019		As at 31 March 2018	
	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 2019	As at 31 March 2018
Dhunseri Investments Limited	1,97,05,384	1,95,39,718

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

Particulars	As at 31 March 2019	As at 31 March 2018
Dhunseri Investments Limited	1,97,05,384	1,95,39,718
% Holding	56.26%	55.79%
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%

B. Other Equity

(i) Reserves and Surplus

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Capital Reserve [Refer (a) below]	14,730.25	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]	34,139.49	34,091.06
Retained Earnings [Refer (e) below]	79,267.00	72,397.32
Sub Total (i)	1,29,810.63	1,08,424.34



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

16. Equity share capital and Other Equity (Contd.)

(ii) Other Reserves

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Equity Instrument through Other Comprehensive Income [Refer (f) below]	2,879.32	7,358.91
Foreign Currency Translations Reserve [Refer (g) below]	30.63	62.88
Sub Total (ii)	2,909.95	7,421.79
Total Other Equity [(i)+(ii)]	1,32,720.58	1,15,846.13

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
(a) Capital Reserve		
Balance as at the beginning and end of the year	262.07	262.07
Add: Capital Reserve on acquisition of investments in associate (Refer Note 49)	14,468.18	-
Balance as at the end of the year	14,730.25	262.07

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 and joint ventures.

(b) Capital Redemption Reserve

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
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

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
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 2019	As at 31 March 2018
Balance as at the beginning of the year	34,091.06	33,830.83
Add: Transactions recorded directly in equity of joint venture (net of taxes)	48.43	260.23
Balance as at the end of the year	34,139.49	34,091.06

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 Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

16. Equity share capital and Other Equity (Contd.)

(e) Retained Earnings

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Balance as at the beginning of the year	72,397.32	68,009.65
Add: Profit for the year	3,291.68	5,235.57
Add: Other Comprehensive Income	0.07	(4.80)
Add: Transfer within equity- Gain (net of tax) on sale of equity shares designated as FVOCI- transferred to retained earnings	5,155.98	-
Less: Changes in ownership interest in subsidiaries that do not result in loss of control- Acquisition of non controlling interests	(100.20)	-
Less: Dividend paid	(1,225.87)	(700.50)
Less: Dividend Tax	(251.98)	(142.60)
Balance as at the end of the year	79,267.00	72,397.32

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 2019	As at 31 March 2018
Balance as at the beginning of the year	7,358.91	2,733.23
Add: Equity investments through Other Comprehensive income- Net gain on disposal and change in fair value (net of tax)	676.39	4,625.68
Less: Transfer within equity- Gain on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	(5,155.98)	-
Balance as at the end of the year	2,879.32	7,358.91

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) Foreign Currency Translations Reserve

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Balance as at the beginning of the year	62.88	-
Add: Movement during the year recorded in Other Comprehensive Income	(32.25)	62.88
Balance as at the end of the year	30.63	62.88

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 2019 (Contd.)

17. Non Current Borrowings

(₹ in lakhs)

Particulars	Note	Non Current		Current	
		(Refer note (vi) below)			
		As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Secured					
Loan repayable after a period of 1 year from the reporting date [Refer (i),(ii) and (iii) below]		5,289.76	14.65	758.95	4.43
Unsecured					
Loan repayable after a period of 1 year from the reporting date [Refer (iv) below]- Debentures		262.92	153.50	-	-
Less: Liabilities in disposal group classified as held for sale	52	-	(14.65)	-	(4.43)
Total Non Current Borrowings		5,552.68	153.50	758.95	-

(a) Details of security, repayment and interest on borrowings (including current maturities of non-current borrowings):

- (i) Borrowings include ₹Nil (31 March 2018-₹19.08 lakhs) pertaining to vehicle loan taken from ICICI Bank on 3 January 2018 repayable in 48 equal monthly instalments commencing from 1 February 2018. The loan carries an interest rate of 8.01%. The borrowing is secured by Property, plant and equipment of the Group.
- (ii) Borrowings include ₹48.71 lakhs (31 March 2018-₹Nil) pertaining to vehicle loan repayable in 60 equal monthly instalments, the last instalment being on 01 Feb 2024. The loan carries an interest rate of 9.26%. The loan is secured against the motor car purchased. (Refer Note 3)
- (iii) Borrowings include ₹6,000.00 lakhs (31 March 2018-₹Nil) taken from Standard Chartered Bank in 2 tranches on 25 May 2018 and 12 June 2018 amounting to ₹5,300.00 lakhs and ₹700.00 lakhs repayable in 8 equal half yearly instalments commencing from 25 November 2019. 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) Borrowings include ₹262.92 lakhs (31 March 2018-₹153.50 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.
- (v) The Company's exposure to liquidity risk is disclosed in Note 44.
- (vi) Amount is reported under other financial liability (Refer Note 23).

18. Other Non Current Financial Liabilities

(₹ in lakhs)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
Creditor for capital goods		-	88.17
Less: Liabilities in disposal group classified as held for sale	52	-	(88.17)
Total Other Non Current Financial Liabilities		-	-

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

19. Provisions

See accounting policies in Note 1.15

(₹ in lakhs)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
Provision relating to employee benefits			
Net defined benefit liability-Gratuity plan	30	23.03	16.47
Liability for compensated absences	30	50.27	33.20
Other Provisions*		205.27	151.52
Less: Liabilities in disposal group classified as held for sale	52	-	(7.63)
Total employee benefit liabilities		278.57	193.56
Non current		241.79	182.02
Current		36.78	11.54
Total		278.57	193.56

(*) 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 2019	As at 31 March 2018
Opening Balance	151.52	-
Acquisition of subsidiary	-	69.39
Addition during the year	61.35	83.94
Utilised during the year	(12.53)	(8.87)
Exchange difference on translations of foreign operations	4.93	7.06
Closing Balance	205.27	151.52

19.1 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.



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

19. Provisions (Contd.)

A. Funding

The Plan is partially 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 ₹9.32 lakhs (31 March 2018-₹10.28 lakhs) in contribution to its defined benefit plans in 2019-20.

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	Unfunded		Funded	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Balance at the beginning of the year	2.56	-	93.55	76.43
Transfer due to loss of control of subsidiary	(2.56)	-	-	-
Current service cost	-	2.56	8.87	3.98
Interest cost	-	-	7.23	5.76
Actuarial losses recognised in other comprehensive income - experience adjustments	-	-	7.22	7.38
Balance at the end of the year	-	2.56	116.87	93.55

(₹ in lakhs)

Reconciliation of the fair value of plan assets	Unfunded		Funded	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Balance at the beginning of the year	-	-	79.64	74.05
Other transfers	-	-	(5.26)	-
Contribution paid to the plan	-	-	5.97	-
Interest income	-	-	6.16	5.59
Return on plan asset excluding interest income recognised in other comprehensive income	-	-	7.33	-
Balance at the end of the year	-	-	93.84	79.64
Net defined benefit liability at the end of the year	-	2.56	23.03	13.91

C. (₹ in lakhs)

i) Expense recognised in Statement of Profit and Loss	Unfunded	Funded	
	31 March 2018	31 March 2019	31 March 2018
Current service cost	2.56	8.87	3.98
Interest cost	-	7.23	5.76
Interest Income	-	(6.16)	(5.59)
	2.56	9.94	4.15

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

19. Provisions (Contd.)

(₹ in lakhs)

ii) Remeasurements recognised in other comprehensive income	Funded	
	31 March 2019	31 March 2018
Actuarial loss on defined benefit obligation	7.22	7.38
Return on plan asset excluding interest income	(7.33)	-
	(0.11)	7.38

D. Plan assets

Plan assets comprise the following	Funded	
	31 March 2019	31 March 2018
Funds managed by Life Insurance Corporation of India	100.00%	100.00%

E. Defined benefit obligation

i. Actuarial assumptions

(₹ in lakhs)

Principal actuarial assumptions at the reporting date	Unfunded	Funded	
	31 March 2018	31 March 2019	31 March 2018
Discount rate	7.73%	7.66%	7.73%
Future salary growth	7.50%	10.00%	7.50%

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	Unfunded		Funded			
	31 March 2018		31 March 2019		31 March 2018	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (0.50% movement)	(0.17)	0.19	(1.68)	1.79	(1.17)	1.23
Future salary growth (0.50% movement)	0.19	(0.18)	1.74	(1.65)	1.23	(1.18)

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 2019 (Contd.)

19. Provisions (Contd.)

iii. Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Year	Unfunded	Funded	
	31 March 2018	31 March 2019	31 March 2018
a) 0 to 1 Year	0.01	53.20	48.84
b) 1 to 2 Year	0.01	0.99	0.73
c) 2 to 3 Year	0.01	1.01	0.75
d) 3 to 4 Year	0.04	1.03	0.76
e) 4 to 5 Year	0.06	5.40	2.92
f) 5 to 6 Year	0.06	46.93	36.00
g) 6 Year onwards	2.37	8.31	3.56

20. Deferred Tax Liabilities (Net)

See accounting policies in Note 1.16

(₹ in lakhs)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
Deferred Tax Liability	35	15,760.16	11,770.58
Deferred Tax Asset	35	28.97	15.19
Net Deferred Tax Liabilities		15,731.19	11,755.39

21. Current Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured		
Loan repayable within a period of 1 year from the reporting date	-	10,846.91
Other Borrowings	-	5.93
Secured		
Bank Loan	664.61	643.72
Total Current Borrowings	664.61	11,496.56

The borrowing rate ranges from **3.495% to 4.05%** (31 March 2018-3.401% to 3.495%) and the loans are repayable on demand. The secured loan taken by a subsidiary is secured by corporate guarantee of Dhunseri Ventures Limited (Formerly known as Dhunseri Petrochem Limited).

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

22. Trade Payables

(₹ in lakhs)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
Trade Payables			
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		940.79	15,106.76
Less: Liabilities in disposal group classified as held for sale	52	-	(7.43)
Total Trade Payables		940.79	15,099.33

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 2019	As at 31 March 2018
(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.	-	-

23. Other Current Financial Liabilities

(₹ in lakhs)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
Unpaid Dividends		80.56	82.80
Current maturities of long term borrowing		758.95	4.43
Employee related liabilities		131.93	2.10
Less: Liabilities in disposal group classified as held for sale	52	-	(4.72)
Total Other Current Financial Liabilities		971.44	84.61



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

24. Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Statutory Dues Payable	0.37	62.02
Other Payables	14.67	112.65
Less: Liabilities in disposal group classified as held for sale	-	(4.56)
Total Other Current Liabilities	15.04	170.11

25. Current Tax Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for current tax	-	2.27
Total	-	2.27

26. Revenue from Operations

See accounting policies in Note 1.3

(₹ in lakhs)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Sale of Products (A)		
Manufactured Goods (Cupcakes)	4,075.35	2,326.49
Stock-in-trade (PET Resins)	65,487.24	86,154.99
Other Operating Revenues (B)		
Export incentive	2,119.57	2,756.51
Net exchange gain on foreign currency translation	1,287.93	1,478.13
Dividend income from investments	185.14	1,374.73
Interest on loan	1,978.87	-
Net change in fair value of financial asset measured at FVTPL	639.73	1,680.42
Gain on sale of investments measured at FVTPL (net)	455.76	1,208.55
Total Revenue from Operations (A+B)	76,229.59	96,979.82

The amount of revenue from contracts with customers recognised in the Statement of profit and loss is the contracted price

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

27. Other Income

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2019	Year Ended 31 March 2018
Interest income from financial assets at amortised cost		1,197.20	34.97
Rental income	4	153.07	139.16
Royalty income	46	2,566.90	858.14
Liability no longer required, written back		26.34	12.19
Gain on loss of control of subsidiary	52	135.47	-
Profit on sale of property, plant and equipment		0.37	-
Miscellaneous Income		292.28	55.71
Total Other Income		4,371.63	1,100.17

28. Cost of Material Consumed

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2019	Year Ended 31 March 2018
Raw Material			
Opening Inventory		25.85	-
Add: Purchase during the year		1,001.90	581.32
Less: Closing Inventory	11	37.78	25.85
Total Cost of Materials Consumed		989.97	555.47

29. Changes in Inventories of Stock-in-trade

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2019	Year Ended 31 March 2018
Opening Inventory			
Stock-in-trade		7,077.21	-
		7,077.21	-
Closing Inventory			
Stock-in-trade	11	-	7,077.21
		-	7,077.21
(Increase)/Decrease in Inventory			
Stock-in-trade		7,077.21	(7,077.21)



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

30. Employee Benefits Expense

See accounting policies in Note 1.15

(₹ in lakhs)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Salaries, wages and bonus	1,753.46	1,365.20
Contribution to provident fund and other funds	183.57	149.55
Expenses related to post-employment benefit plans	9.94	6.71
Staff welfare expenses	89.69	103.92
Total Employee benefit expenses	2,036.66	1,625.38

31. Finance Costs

See accounting policies in Note 1.19

(₹ in lakhs)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Interest expense on financial liabilities measured at amortised cost	2,297.04	155.46
Total Finance Costs	2,297.04	155.46

32. Depreciation and Amortisation Expense

See accounting policies in Note 1.4, 1.5 and 1.6

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2019	Year Ended 31 March 2018
Depreciation on property, plant and equipment	3	417.92	172.32
Depreciation on investment property	4	22.45	22.66
Amortisation of intangible assets	5	0.62	11.61
Total Depreciation and amortisation expenses		440.99	206.59

33. Other Expenses

(₹ in lakhs)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Power and fuel	-	7.34
Clearing and forwarding charges	283.17	477.40
Freight, delivery and shipping charges	3,414.84	5,624.83
Brokerage and commission on sales	397.52	570.44
Rent	1,397.15	892.33
Repairs and maintenance	4.79	11.25
Insurance	50.36	59.18
Rates and taxes	-	0.03

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

33. Other Expenses (Contd.)

(₹ in lakhs)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Corporate social responsibility expenditure	87.00	88.29
Financial assets-mandatorily measured at FVTPL- net change in fair value	-	3.49
Professional charges	452.90	557.44
Travelling expenses	152.27	196.55
Miscellaneous expenses	1,530.24	671.08
Total Other Expenses	7,770.24	9,159.65

34. Exceptional Item

Exceptional Item for the year ended 31 March 2019 amounting to ₹2,732.67 lakhs represents payment of entry tax for the period from 01 April 2013 to 31 March 2016 made by the Company under Settlement of Dispute Scheme in terms of West Bengal Taxation Laws (Amendment) Act, 2018.

35. 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 2019	Year Ended 31 March 2018
Current tax (a)		
Current period	406.08	539.19
Deferred tax (b)		
Attributable to-		
Origination and reversal of temporary differences	(693.14)	2,066.95
Tax expense (a + b)	(287.06)	2,606.14

B. Income tax recognised in other comprehensive income

(₹ in lakhs)

Particulars	Year Ended 31 March 2019		
	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement gain of the net defined benefit liability plans	0.11	(0.04)	0.07
Exchange difference on translation of foreign operation	(32.25)	-	(32.25)
Gain on fair valuation/disposal of equity investments through OCI	1,044.94	(368.55)	676.39
	1,012.80	(368.59)	644.21



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

35. Income tax (Contd.)

(₹ in lakhs)

Particulars	Year Ended 31 March 2018		
	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement gain of the net defined benefit liability plans	(7.38)	2.58	(4.80)
Exchange difference on translation of foreign operation	62.88	-	62.88
Gain on fair valuation/disposal of equity investments through OCI	5,622.92	(997.24)	4,625.68
	5,678.42	(994.66)	4,683.76

C. Income tax recognised in equity

(₹ in lakhs)

Particulars	Year Ended 31 March 2019		
	Before tax	Tax (expense)/ benefit	Net of tax
Transactions recorded directly in equity of the joint venture and associate	74.44	(26.01)	48.43
Capital Reserve on acquisition of investment in associate	18,862.35	(4,394.17)	14,468.18
	18,936.79	(4,420.18)	14,516.61

(₹ in lakhs)

Particulars	Year Ended 31 March 2018		
	Before tax	Tax (expense)/ benefit	Net of tax
Transactions recorded directly in equity of the joint venture	400.00	(139.77)	260.23

D. Reconciliation of effective tax rate

(₹ in lakhs)

	Year ended 31 March 2019	
Profit before tax		2,887.07
Tax using the Company's domestic tax rate	34.94%	1,008.86
Effect of:		
Tax exempt income	-2.24%	(64.70)
Non-deductible expenses	0.61%	17.47
Income which is taxed at special rates	-10.72%	(309.37)
Tax losses not recognised	8.15%	235.38
MAT Credit recognised	-3.35%	(96.59)
Deferred tax on undistributed profit of joint ventures and associates	-35.23%	(1,017.01)
Others	-2.12%	(61.10)
Effective tax rate	-9.96%	(287.06)

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

35. Income tax (Contd.)

(₹ in lakhs)

	Year ended 31 March 2018	
Profit before tax		7,757.39
Tax using the Company's domestic tax rate	34.61%	2,684.68
Effect of:		
Tax exempt income	-6.13%	(475.91)
Non-deductible expenses	0.72%	55.54
Income which is taxed at special rates	-5.80%	(449.82)
Tax losses not recognised	3.24%	251.26
MAT Credit not recognised	3.08%	239.04
Others	3.88%	301.35
Effective tax rate	33.60%	2,606.14

E. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

(₹ in lakhs)

As at 31 March 2019	Balance as at 01 April 2018	Recognised in equity during 2018-19	Recognised in profit or loss during 2018-19	Recognised in OCI during 2018-19	Balance as at 31 March 2019
Difference in carrying value and tax base of property, plant and equipment & investment property	(450.72)	-	29.31	-	(421.41)
Difference in carrying value and tax base of investments	(150.33)	-	161.78	(248.62)	(237.17)
Difference in carrying value and tax base of investments in joint venture and associates	(11,166.16)	(4,420.18)	494.20	-	(15,092.14)
Expenses allowable on payment basis	17.77	-	7.85	0.04	25.66
Others	(5.95)	-	-	-	(5.95)
	(11,755.39)	(4,420.18)	693.14	(248.58)	(15,731.01)
Add: Movement on account of fluctuation in foreign exchange	-	-	-	-	(0.18)
	(11,755.39)				(15,731.19)

(₹ in lakhs)

As at 31 March 2018	Balance as at 01 April 2017	Recognised in equity during 2017-18	Recognised in profit or loss during 2017-18	Recognised in OCI during 2017-18	Balance as at 31 March 2018
Difference in carrying value and tax base of property, plant and equipment & investment property	(450.13)	-	(0.59)	-	(450.72)
Difference in carrying value and tax base of investments	(8.10)	-	(256.25)	114.02	(150.33)
Difference in carrying value and tax base of investments in joint venture	(9,209.94)	(139.77)	(1,816.45)	-	(11,166.16)
Expenses allowable on payment basis	8.85	-	6.34	2.58	17.77
	(9,659.32)	(139.77)	(2,066.95)	116.60	(11,749.44)
Add: Deferred tax liability acquired on acquisition of subsidiary					(5.95)
					(11,755.39)



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

35. Income tax (Contd.)

F. Unrecognised Deferred tax assets

(i) Deferred tax assets in respect of MAT Credit Entitlement aggregating to ₹6,902.50 lakhs (31 March 2018- ₹6,761.75 lakhs) have not been recognised because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

The tax credits for various years expire between the financial years 2023-24 and 2032-33.

(ii) Unrecognised tax losses aggregating to ₹Nil (31 March 2018-₹127.40 lakhs) pertaining to a subsidiary have not been recognised because it is not probable that future taxable profit will be available against which such subsidiary can use the benefits therefrom. The tax losses will expire in financial year 2025-26

36. Earnings Per Equity Share

(₹ in Lakhs unless otherwise stated)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Basic and Diluted Earnings Per Share		
(i) Profit for the year attributable to owners of the Company	3,291.68	5,235.57
(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 (₹)	9.40	14.95

37. 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 31st March, 2019 the Company has incurred ₹4,586.87 lakhs (31 March 2018-₹4,582.55 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

38. 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 2019	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	
Financial assets measured at fair value									
Investment in Debentures	7A	10,029.44	-	-	-	10,029.44	-	10,029.44	10,029.44
Investment in Quoted Equity Instruments	7A & 7B	8,884.10	-	23,552.99	-	32,437.09	32,437.09	-	32,437.09
Investment in Mutual Funds	7B	12,159.19	-	-	-	12,159.19	-	12,159.19	12,159.19
		31,072.74	-	23,552.99	-	54,625.73	-	-	-
Financial assets not measured at fair value									
Trade receivables	12	-	8.48	-	-	8.48	-	-	-
Cash and Cash Equivalents (a)	13	-	1,819.15	-	-	1,819.15	-	-	-
Bank balances other than (a) above	14	-	80.56	-	-	80.56	-	-	-
Loans	8	-	12,078.68	-	-	12,078.68	-	-	-
Other financial assets	9	-	3,808.21	-	-	3,808.21	-	-	-
		-	17,795.08	-	-	17,795.08	-	-	-
Financial liabilities not measured at fair value									
Non current borrowings (including current maturities)	17 & 23	-	-	-	6,311.64	6,311.64	-	6,311.64	6,311.64
Current Borrowings	21	-	-	-	664.61	664.61	-	-	-
Trade payables	22	-	-	-	940.79	940.79	-	-	-
Other financial liabilities	23	-	-	-	212.49	212.49	-	-	-
		-	-	-	8,129.53	8,129.53	-	-	-

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 2019 (Contd.)

38. Financial Instruments - Fair values (Contd.)

(₹ in lakhs)

As at 31 March 2018	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	
Financial assets measured at fair value									
Investment in Debentures	7A	10,535.63	-	-	-	10,535.63	-	10,535.63	10,535.63
Investment in Quoted Equity Instruments	7A & 7B	8,057.27	-	20,845.47	-	28,902.74	28,902.74	-	28,902.74
Investment in unquoted Equity Instruments	7A	-	-	93.61	-	93.61	-	-	93.61
Investment in Mutual Fund	7B	21,436.94	-	-	-	21,436.94	-	21,436.94	21,436.94
		40,029.84	-	20,939.08	-	60,968.92	-	-	-
Financial assets not measured at fair value									
Trade Receivables	12	-	11,968.49	-	-	11,968.49	-	-	-
Cash and Cash Equivalents (a)	13	-	5,832.05	-	-	5,832.05	-	-	-
Bank balances other than (a) above	14	-	82.80	-	-	82.80	-	-	-
Loans	8	-	1,610.38	-	-	1,610.38	-	-	-
Other financial assets	9	-	1,811.63	-	-	1,811.63	-	-	-
		-	21,305.35	-	-	21,305.35	-	-	-
Financial liabilities not measured at fair value									
Non current borrowings	17 & 23	-	-	-	153.50	153.50	-	153.50	153.50
Current Borrowings	21	-	-	-	11,496.56	11,496.56	-	-	-
Trade payables	22	-	-	-	15,099.33	15,099.33	-	-	-
Other financial liabilities	23	-	-	-	84.61	84.61	-	-	-
		-	-	-	26,834.00	26,834.00	-	-	-

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 2019 (Contd.)

38. Financial Instruments - Fair values (Continued)

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 2019: (₹ in lakhs)

Particulars	As at 31 March 2019		As at 31 March 2018	
	Debentures	Unquoted Equity Instruments	Debentures	Unquoted Equity Instruments
Value as at commencement of the year	10,535.63	93.61	10,403.76	97.11
Less: Change in classification of investment (investment in associate measured at cost)	-	(93.61)	-	-
Less: Conversion during the year to equity shares of the investee	(500.00)	-	-	-
Gain/(Loss) recognised in statement of profit and loss during the year	(6.19)	-	131.87	(3.50)
Value as at end of the year	10,029.44	-	10,535.63	93.61

Valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring Level 2 and 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

(₹ 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 2019: 5.00%) - Risk adjusted discount rate (31 March 2019: 11.50%) 	<p>The estimated fair value would increase(decrease) if:</p> <ul style="list-style-type: none"> - the annual revenue growth were higher(lower); - the risk adjusted discount rate were lower (higher)



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

39. Contingent Liabilities

(to the extent not provided for)

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
(a) Contingent liabilities relating to interest in Joint Venture	-	418.00

The Supreme Court, in a judgement dated 28 February 2019, has stipulated the components of salary that need to be taken into account for computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Group will account for the impact of the judgement after clarification is obtained in interpreting aspects of the judgement and after knowing the effective date of its application. The Group does not expect the impact to be material.

40. Commitments

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
(a) Capital Commitments	-	-
(b) Other Commitments (i) As per the Investment Agreement dated 29th February 2016 between the Parent Company and Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited) [IVLDPIL] and Indorama Ventures Global Services Ltd (IVGS), the Company shall indemnify IVLDPIL for any liability that may arise on account of disputed entry tax matter amounting to ₹2,753.12 lakhs pertaining to the PET Resin business transferred by the company to IVLDPIL w.e.f 01 April 2016	-	2,753.12
(c) Commitment relating to interest in Joint Venture	-	30.00

During the current year, the Company has paid the entry tax amounting to ₹2,732.67 lakhs. Refer Note 34

41. Operating Leases

See accounting policies in note 1.8

A) Lease as Lessee

The Group has taken on lease a number of offices and outlets premises at various location under operating leases. The lease period ranges from 11 months to 9 years, with an option to renew the lease after that period. Lease rentals are increased periodically as per the terms of the agreement.

The lease arrangements are cancellable by either of the parties after giving a notice of 3 months except for some lease hold premises which are non cancellable during the lease term.

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

41. Operating Leases (Contd.)

(i) Future minimum lease payments

At 31 March 2019, the future minimum lease payments to be made under non-cancellable operating leases are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Not later than 1 year	-	992.74
Later than 1 year and not later than 5 years	-	688.57
Later than 5 years	-	-

(ii) Amounts recognised in Statements of Profit and Loss

(₹ in lakhs)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Lease rent	1,397.15	892.33

42. The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30th December 2016 has not been made in these financials statements since the requirement does not pertain to financial year ended 31 March 2019

43. Segment Information

A. "Trading" and "Treasury Operations" have been identified as 2 major operating segments of the group. Non reportable segment is shown as others. The details with respect to each of the reported business segments are as follows:

- Trading - The segment related to trading operations of PET resin.
- Treasury operations - The treasury operations relates to holding treasury assets for capital appreciation and other related gains.

The segment information for the operating segments is as below:

(₹ in Lakhs)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Segment Revenue:		
Trading	67,735.06	90,361.36
Treasury Operation	4,419.18	4,301.32
Others	4,075.35	2,317.14
Total Segment Revenue	76,229.59	96,979.82
Segment Result :		
Trading	454.98	415.57
Treasury Operation	4,419.18	4,301.32
Total Segment Result	4,874.16	4,716.89
Finance Costs	2,297.04	155.46
Other unallocable expenditure net of unallocable income	(1,546.27)	1,154.10
Exceptional Item	2,732.67	-
Share of profit of Equity Accounted Investees	1,496.35	4,350.06
Total profit before tax	2,887.07	7,757.39



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

43. Segment Information (Contd.)

(₹ in Lakhs)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Depreciation and amortisation expense (Unallocable)	440.99	206.59
Segment Assets :		
Trading	605.04	25,905.54
Treasury Operation	58,029.59	50,339.68
Unallocable Corporate Assets	1,01,905.18	82,365.66
Total Segment Assets	1,60,539.81	1,58,610.88
Additions to non-current assets (other than financial instruments) - unallocable	1,477.00	1,108.58
Segment Liabilities :		
Trading	282.77	25,620.68
Treasury Operation	-	-
Unallocable Corporate Assets	23,871.55	13,461.81
Total Segment Liabilities	24,154.32	39,082.49

B. Geographical information

The Group primarily operates outside India. Details of geographical information is as follows:

(₹ in Lakhs)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Revenue from sale of products		
- India	-	-
- Italy	45,492.30	49,332.93
- Other countries	24,070.29	36,822.06
	69,562.59	86,154.99
Non-current assets other than financial assets		
- India	6,141.22	6,127.54
- Singapore	1,874.35	1,813.19
	8,015.57	7,940.73

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.

44. Financial Risk Management

The Company's activities expose it to the following risks arising from financial instruments:

- Credit Risk (See 44 (ii));
- Liquidity Risk (See 44 (iii));
- Market Risk (See 44 (iv));

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

44. Financial Risk Management (Contd.)

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 (primarily Trade Receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the designated authorities of the management. The management mitigates the credit risk from some customer by accepting letter of credits from them. As at 31 March 2019, the outstanding balance of trade receivables is not significant.

Loans and Other Financial Assets

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 Note 7(A), 7(B), 8, 9.

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 2019, the Group had cash and bank balances of ₹1,899.71 lakhs. As of 31 March 2018, the Group had cash and bank balances of ₹5,914.85 lakhs.



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

44. Financial Risk Management (Contd.)

The following are the remaining contractual maturities of financial liabilities (excluding liabilities associated with assets held for sale) 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 2019		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)	6,311.64	7,704.55	1,310.19	1,925.00	4,469.36
Current Borrowings	664.61	664.61	664.61	-	-
Trade Payables	940.79	940.79	940.79	-	-
Other Financial Liabilities	212.49	212.49	212.49	-	-
Total	8,129.53	9,522.44	3,128.08	1,925.00	4,469.36

(₹ in Lakhs)

As at 31 March 2018		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)	157.93	157.93	157.93	-	-
Current Borrowings	11,496.56	11,496.56	11,496.56	-	-
Trade Payables	15,099.33	15,099.33	15,099.33	-	-
Other Financial Liabilities	82.80	82.80	82.80	-	-
Total	26,836.62	26,836.62	26,836.62	-	-

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.

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

44. Financial Risk Management (Contd.)

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 2019	31 March 2018	31 March 2019	31 March 2018
Equity Shares-Quoted				
Increase in market price by 5%	444.20	402.86	1,177.65	1,042.27
Decrease in market price by 5%	(444.20)	(402.86)	(1,177.65)	(1,042.27)
Mutual Funds				
Increase in NAV by 5%	607.96	1,071.85	-	-
Decrease in NAV by 5%	(607.96)	(1,071.85)	-	-

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 EURO.

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 2019		31 March 2018	
	EUR	USD	EUR	USD
Trade Receivable	-	-	135.95	14.73
Loans	-	164.50	-	-
Receivable from advance to group company	-	10.00	-	7.50
Accrued Interest on loan	-	8.09	-	-
Bills Discounting (Borrowings)	-	-	(52.94)	(11.89)
Packing Credit (Borrowings)	-	-	(72.01)	-
Other Payables	(0.38)	-	(2.37)	-



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

44. Financial Risk Management (Contd.)

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the foreign currencies against ₹ at 31 March 2019 and 31 March 2018 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 2019				
USD (5% movement)	631.50	(631.50)	410.54	(410.54)
EURO (5% movement)	(1.47)	1.47	(0.96)	0.96

(₹ in Lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2018				
USD (5% movement)	33.65	(33.65)	21.87	(21.87)
EURO (5% movement)	34.81	(34.81)	22.63	(22.63)

c) Interest rate risk

The Group 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 2019	31 March 2018
Fixed rate instruments		
Financial assets	700.00	1,610.38
Financial liabilities	(48.71)	(12,140.28)
	651.29	(10,529.90)
Variable-rate instruments		
Financial assets	11,378.68	-
Financial liabilities	(6,262.92)	(797.22)
	5,115.76	(797.22)

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

44. Financial Risk Management (Contd.)

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 2019				
Variable-rate instrument	51.16	(51.16)	33.28	(33.28)
31 March 2018				
Variable-rate instrument	(7.97)	7.97	(5.19)	5.19

45. 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. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

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.

(b) Dividends

(₹ in Lakhs)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
(i) Dividend on Equity Shares paid during the year		
Final dividend for the year ended 31 March 2018 of ₹3.50 (31 March 2017 – ₹2.00) per fully paid share of ₹10 each	1,225.87	700.50
Dividend Distribution Tax on Dividend	251.98	142.60
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors at its meeting held on 27th May 2019 have recommended the payment of a final dividend of ₹4.00 per fully paid equity share of face value of ₹10 each for the financial year ended 31 March 2019. The above is subject to approval of shareholders in the ensuing annual general meeting and hence is not recognised as a liability.	1,400.99	-
Dividend Distribution Tax on Dividend	287.98	-



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

46. Related Party Transactions

(1)	Particulars	Country of Incorporation	Ownership Interest	
			31 March 2019	31 March 2018
	Relationship:			
	(a) Parent entity:			
	Dhunseri Investments Limited	India	56.26%	56%
	(b) Joint Venture			
	IVL Dhunseri Petrochem Industries Private Limited (upto 31 December 2018)	India	-	50%
	(c) Associate			
	IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E.) (w.e.f 30 June 2018)	Egypt	50.00%	-
	IVL Dhunseri Petrochem Industries Private Limited (w.e.f 01 January 2019) [Refer (i) below]	India	50%	-
	Tastetaria Foods Private Limited (Formerly known as Tastetaria Private Limited) (w.e.f 11 June 2018)	India	25%	-

(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. P.K.Khaitan	Non-Executive Director
Mr. J.P.Kundra	Non-Executive Director
Dr. B.Sen	Non-Executive Director
Mr. D.P.Jindal (resigned w.e.f. 20th June 2018)	Non-Executive Director
Mr. A.Bagaria	Non-Executive Director
Mr. Bharat Jhaver	Non-Executive Director
Mr. Siddhartha Rampuria (appointed w.e.f. 14th Sept 2018)	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
 Dhunseri Overseas Private Limited
 Dhunseri Tea & Industries Limited
 Khaitan & Co. LLP
 Khaitan & Co.

(i) The Group ceased to be a joint venturer of IVL Dhunseri Petrochem Industries Private Limited w.e.f 1 January 2019. The Company retains significant influence over the entity as at 31 March 2019.

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

46. Related Party Transactions (Contd.)

(2) Details of related party transactions/balances:

(₹ in Lakhs)

Nature of Transactions/Balances	31 March 2019	31 March 2018
(a) Parent Company		
Dhunseri Investments Limited		
Dividend Paid	685.85	380.38
Reimbursement of expenses	1.74	1.16
(b) Associate		
IVL Dhunseri Petrochem Industries Private Limited (Formerly known as Dhunseri Petglobal Limited)		
Conversion of Compulsorily Convertible Debentures into equity shares	500.00	-
Issue of Equity Shares (including securities premium)	500.00	-
Rental Income	153.07	157.14
Dividend Received	3,387.50	400.00
Royalty Income	2,566.90	858.14
Purchase of motor vehicle	(25.86)	-
Reimbursement of expenses	(17.25)	-
Interest on CCDs	895.08	-
Purchase of PET Resin	(55,865.72)	(90,047.32)
Sale of MEIS License	(1,280.02)	(367.17)
Payable towards purchase of PET Resin	(253.18)	-
Receivable towards interest accrued on CCDs (Refer note 9)	767.62	-
Other Receivables/(Payable) (Refer note 9)	963.23	(12,097.21)
Egyptian Indian Polyester Company S.A.E.		
Advance given	172.83	486.47
Loan given	62,402.38	-
Repayment of loan received	(51,023.70)	-
Interest on loan	1,876.67	-
Receivable on account of loan given and interest thereon (Refer note 8 and 9)	11,937.99	-
Other Receivables (Refer note 9)	691.93	486.47
Global Foods Pte. Ltd		
Investment in Shares	-	173.24
(c) Entities over which KMP(s) are able to exercise significant influence		
Triplex Investments Limited		
Rent and Service Charges	56.80	43.76
Dividend Paid	10.08	5.76
Mint Investments Limited		
Reimbursement of expenses	4.55	-
Dividend Paid	72.78	41.59



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

46. Related Party Transactions (Contd.)

(2) Details of related party transactions/balances:

(₹ in Lakhs)

Nature of Transactions/Balances	31 March 2019	31 March 2018
Naga Dhunseri Group Limited		
Dividend Paid	107.76	61.58
Dhunseri Tea & Industries Limited		
Reimbursement of expenses	2.12	-
Receivable/(Payable)	(2.12)	-
Dhunseri Overseas Private Limited		
Purchase of shares of IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E)	1,239.19	-
Khaitan & Co. LLP		
Receivable/(Payable)	(1.14)	-
Legal and Professional Fees	5.40	2.39
Khaitan & Co.		
Receivable/(Payable)	-	-
Legal and Professional Fees	118.27	157.55
Khaitan & Co. Recreation Club		
Advertisement Charges	0.06	0.06
(d) Post Employment Benefit Plan Entity		
Dhunseri Petrochem Limited Employees Gratuity Fund	5.97	-
(e) Key Managerial Personnel		
Mr. C.K.Dhanuka		
Purchase of 100 equity shares of Tastetaria Pvt Ltd of FV ₹10/- each	-	0.01
Borrowings (#)	97.14	-
Mr. Mrigank Dhanuka		
Purchase of 100 equity shares of Tastetaria Pvt Ltd of FV ₹10/- each	-	0.01
Borrowings (*)	165.78	153.50

(#) Borrowings represent issue of optionally convertible debentures of \$ 1,90,000 during the year by a foreign subsidiary to Mr. C.K.Dhanuka with interest rate of 1.75% plus SIBOR per annum. The debenture is redeemable at par value after an expiry of 5 years or earlier at the option of the debenture holder.

(*) Borrowings represent ₹165.78 lakhs (31 March 2018-₹153.50 lakhs) on account of optionally convertible debentures issued during the previous year by a foreign subsidiary to Mr. Mrigank Dhanuka along with interest rate of 1.75% plus SIBOR per annum. The debenture is redeemable at par value after an expiry of 5 years or earlier at the option of the debenture holder.

(f) The Company has given a Corporate Guarantee amounting to ₹697.85 lakhs (₹675.91 lakhs) to Standard Chartered Bank in respect of the loan taken by its step down subsidiary, Twelve Cupcakes Pte Ltd.

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

46. Related Party Transactions (Contd.)

(3) Compensation of Key Managerial Personnel:

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
Short-term employee benefits	345.40	312.90
Post-employment benefits	35.63	30.14
Long-term employee benefits	22.65	15.08
Sitting Fees	22.60	15.20
Total Compensation	426.28	373.32

(4a) Analysis of remuneration of Key Managerial Personnel for the year 2018-19

(₹ in Lakhs)

Name	Short Term Employee Benefits	Post employment Benefits	Long term employee benefits	Sitting Fees	Total
Mr. C.K. Dhanuka	98.42	9.49	2.66	-	110.57
Mr. R.K. Sharma	133.68	22.63	3.56	-	159.87
Mrs. A. Dhanuka	113.30	14.48	5.46	-	133.24
Mr. M. Dhanuka	-	-	-	0.50	0.50
Mr. P. K. Khaitan	-	-	-	2.40	2.40
Mr. J. P. Kundra	-	-	-	6.20	6.20
Mr. B. Sen	-	-	-	5.00	5.00
Mr. S. Rampuria	-	-	-	2.90	2.90
Mr. A. Bagaria	-	-	-	1.10	1.10
Mr. B. Jhaver	-	-	-	4.50	4.50
Total	345.40	46.60	11.68	22.60	426.28



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

46. Related Party Transactions (Contd.)

(4b) Analysis of remuneration of Key Managerial Personnel for the year 2017-18

(₹ in Lakhs)

Name	Short Term Employee Benefits	Post employment Benefits	Long term employee benefits	Sitting Fees	Total
Mr. C.K. Dhanuka	132.11	6.15	0.32	-	138.58
Mr. R.K. Sharma	88.72	18.80	3.41	-	110.93
Mrs. A. Dhanuka	92.07	13.62	2.92	-	108.61
Mr. M. Dhanuka	-	-	-	1.50	1.50
Mr. P. K. Khaitan	-	-	-	1.50	1.50
Mr. J. P. Kundra	-	-	-	4.60	4.60
Mr. B. Sen	-	-	-	3.10	3.10
Mr. D. P. Jindal	-	-	-	0.50	0.50
Mr. A. Bagaria	-	-	-	0.90	0.90
Mr. B. Jhaver	-	-	-	3.10	3.10
Total	312.90	38.57	6.65	15.20	373.32

(5) Amount Payable to KMPs as the end of the year:

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
Mr. C. K. Dhanuka	(71.60)	(55.00)
Mr. R. K. Sharma	(9.62)	(10.00)
Mrs. A. Dhanuka	(50.00)	(50.00)

(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 2019 (Contd.)

47. Reconciliation of Liabilities from Financing Activities

(₹ in Lakhs)

Particulars	Opening balance as at 01 April 2018	Loss of control of subsidiary	Cash flows	Non-cash changes	Closing balance as at 31 March 2019
				Effect of foreign exchange	
Borrowings (including current maturities of long term borrowings)	11,669.14	(19.08)	(4,699.71)	25.89	6,976.24

(₹ in Lakhs)

Particulars	Opening balance as at 01 April 2017	Acquisition of subsidiary	Cash flows	Non-cash changes	Closing balance as at 31 March 2018
				Effect of foreign exchange	
Borrowings (including current maturities of long term borrowings)	-	69.62	11,394.27	205.25	11,669.14

48. Acquisitions of Subsidiary and non controlling interests

(i) Acquisitions of Subsidiary

In June 2017 the Group acquired 43.39 percent of the voting shares of Global Foods Pte Limited. As a result, the Group's equity interest in Global Foods Pte. Ltd increased from 32.50 percent to 75.89 percent, giving it control of the entity. Global Foods Pte Ltd is the holding company of Twelve Cupcake Pte Limited, holding 100 percent equity shares of Twelve Cup Cakes Pte Ltd. The control over Global Foods Pte Limited enabled the group to diversify its business in food and beverage segment.

For the nine month ended 31 March 2018, Global Foods Pte Ltd. contributed consolidated revenue of ₹2,326.49 lakhs and consolidated loss of ₹331.01 lakhs to the Group's result. Management estimated that if the acquisition had occurred on 1 April 2017, consolidated revenue and consolidated profit would have been ₹97,719.45 lakhs and ₹5,047.94 lakhs, respectively. Management had determined these amounts on the basis that fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2017.

(ii) Consideration transferred

Consideration transferred for the aforesaid transaction is:

(₹ in Lakhs)

Particulars	Amount
Cash	94.50
Conversion of Optionally Convertible debentures	740.90
Total Consideration	835.40



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

48. Acquisitions of Subsidiary and non controlling interests (Contd.)

Identifiable Asset acquired and liabilities Assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition

(₹ in Lakhs)

Particulars	Amount
Property, plant and equipment	150.52
Cash and cash equivalents	100.46
Other financial assets	343.80
Trade receivables	172.76
Trade payables	(164.75)
Provisions	(69.39)
Deferred tax liability	(5.11)
Provision for tax	(3.24)
Other current liability	(18.01)
Borrowings	(69.62)
Goodwill	624.82
Total net identifiable assets acquired	1,062.24

Measurement of fair values

The valuation technique used for measuring the fair value of material assets acquired were as follows:

Assets acquired	Valuation technique
Property, plant and Equipment	Market comparison and cost technique.

(iii) Goodwill

Goodwill arising from the acquisition has been determined as follows:

(₹ in Lakhs)

Particulars	Amount
Consideration transferred	835.40
Fair value of Pre- exiting interest in Global Foods Pte Ltd	73.70
Non controlling Interest	256.07
Fair value of net identifiable assets	(1,062.24)
Goodwill	102.93
Add: Goodwill of subsidiary	624.82
Add: Exchange difference on translation of foreign operations	49.00
Total Goodwill	776.75

(iv) Acquisition of NCI

In December 2017 the Group acquired additional 1.34 percent interest in Global Foods Pte Ltd. for ₹78.74 lakhs in cash, increasing its ownership to 77.23 percent. The Group consequently recognised an adjustment in NCI of ₹7.20 lakhs.

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

49. Acquisition of interest in Associate

During the financial year 2018-19, the Group completed the acquisition of 50% equity interest in IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E) (IVLDPS) which has PET Resin manufacturing facility in Egypt. The Group held 5% equity interest in IVLDPS as at 31 March 2018. Additional 45% equity interest was acquired during the year by the Group for a cash consideration of ₹6,539.30 lakhs. As at 31 March 2019, the Group exercises significant influence over IVLDPS.

(A) Group's share of net fair value of the investee's identifiable assets and liabilities:

(₹ in Lakhs)

Particulars	Carrying amounts	Fair Value adjustments	Recognised Values
Property, plant and equipment	83,604.51	26,845.86	1,10,450.37
Other Non-current assets	1,342.52	(392.02)	950.50
Current assets	3,444.39	(723.89)	2,720.50
Total Assets	88,391.42	25,729.95	1,14,121.37
Borrowings	60,257.91	-	60,257.91
Other liabilities	3,599.73	(726.78)	2,872.95
Total Liabilities	63,857.64	(726.78)	63,130.86
Net Assets	24,533.78	26,456.73	50,990.51
Group's Interest (50%)			25,495.25
Consideration Paid			6,632.90
Capital Reserve on Acquisition			18,862.35

(B) Measurement of Fair Values

(i) Fair value hierarchy

The fair value of business has been determined by an external, independent valuer, having appropriate recognised professional qualifications. The fair value measurement has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

(ii) Valuation Technique

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

50. Interests in Other Entities

(a) Subsidiaries

The Group's subsidiaries at 31 March 2019 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.



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

50. Interests in Other Entities (Contd.)

Name of the entity	Country of incorporation	Principal Activities	Ownership Interest held by the Group		Ownership Interest held by non-controlling interests	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
Indian Subsidiaries:						
Dhunseri Infrastructure Limited	India	Infrastructure	100.00%	100.00%	-	-
Tastetaria Foods Private Limited (Formerly known as Tastetaria Private Limited)	India	Manufacturing and trading of food products (start up)	-	100.00%	-	-
Foreign Subsidiaries:						
Global Foods Pte Limited*	Singapore	Investment company	86.67%	77.23%	13.33%	22.77%
Twelve Cupcakes Pte Limited (a wholly owned subsidiary of Global Foods Pte Limited)	Singapore	Manufacturing of food products	86.67%	77.23%	13.33%	22.77%

* The Group has acquired an additional 9.44% equity interest in Global Foods Pte Limited through subscription of fresh issue of equity shares by the subsidiary for a consideration of ₹1,087.01 lakhs. Accordingly, an amount of ₹100.20 lakhs has been adjusted against non-controlling interest representing change in ownership interest of the Group in the subsidiary.

(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 and joint ventures of the Group as at 31 March 2019. 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 2019	31 March 2018	31 March 2019	31 March 2018
Joint Ventures (accounted for using equity method):						
IVL Dhunseri Petrochem Industries Private Limited (till 31 December 2018)	Manufacturing of PET Resin	India	-	50%	-	51,685.41
Associate (accounted for using equity method):						
Tastetaria Foods Private Limited (Formerly known as Tastetaria Private Limited) (w.e.f. 11th June 2018)	Manufacturing and trading of food products	India	25%	-	524.18	-

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

50. Interests in Other Entities (Contd.)

(₹ in lakhs)

Name of the entity	Principal Activities	Place of business	% of ownership interest		Carrying Amount	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
IVL Dhunseri Petrochem Industries Private Limited (w.e.f 1st January 2019)	Manufacturing of PET Resin	India	50%	-	54,778.12	-
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E.) (w.e.f 30th June 2018)	Manufacturing of PET Resin	Egypt	50%	5%	21,228.40	-
Total investments accounted for using the Equity Method					76,530.70	51,685.41

The associates and joint ventures are unlisted entities. Hence quoted price is not available.

(ii) Summarised financial information for associates

The tables below provide summarised financial information for those joint ventures and associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures 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.

(₹ in lakhs)

Summarised Balance Sheet	IVL Dhunseri Petrochem Industries Private Limited		Tastetaria Foods Private Limited	IVL Dhunseri Polyester Co. S.A.E
	31 March 2019	31 March 2018	31 March 2019	31 December 2018
Current Assets				
Cash and cash equivalents	1,341.00	12,282.00	108.27	2,171.88
Other Assets	1,36,744.00	1,53,088.00	116.36	63,586.95
Total Current Assets	1,38,085.00	1,65,370.00	224.63	65,758.83
Total Non Current Assets	1,24,610.00	1,30,079.00	2,059.07	83,492.49
Current Liabilities				
Financial Liabilities	1,17,239.00	1,42,216.00	181.82	32,422.87
Other Liabilities	3,636.00	4,012.00	13.93	36,843.74
Total Current Liabilities	1,20,875.00	1,46,228.00	195.75	69,266.61
Non Current Liabilities				
Financial Liabilities	57,098.00	70,250.00	105.96	40,977.77
Other Liabilities	1,583.00	447.00	20.74	22,757.36
Total Non Current Liabilities	58,681.00	70,697.00	126.70	63,735.13
Net Assets	83,139.00	78,524.00	1,961.25	16,249.58



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

50. Interests in Other Entities (Contd.)

(₹ in lakhs)

Reconciliation to Carrying Amounts	IVL Dhunseri Petrochem Industries Private Limited		Tastetaria Foods Private Limited	IVL Dhunseri Polyester Co. S.A.E
	31 March 2019	31 March 2018	31 March 2019	31 December 2018
Closing Net Assets	83,139.00	78,524.00	1,961.25	16,249.58
Group's share in %	50.00%	50.00%	25.00%	50.00%
Group's share	41,569.50	39,262.00	490.31	8,124.79
Foreign Exchange Fluctuation Adjustment	-	-	-	(124.76)
Movement of equity other than profit	(20,486.38)	(21,271.59)	-	-
Fair value adjustment	33,695.00	33,695.00	33.87	13,228.37
Carrying amount	54,778.12	51,685.41	524.18	21,228.40

(₹ in lakhs)

Summarised Statement of Profit and Loss	IVL Dhunseri Petrochem Industries Private Limited		Tastetaria Foods Private Limited	IVL Dhunseri Polyester Co. S.A.E
	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	1 July 2018 to 31 December 2018
Revenue	5,75,750.00	4,47,008.00	206.97	45,885.43
Interest Income	1,932.00	1,816.00	0.52	-
Depreciation and amortisation expenses	(6,822.00)	(6,912.00)	(129.48)	2,608.27
Interest Expenses	(13,354.00)	(10,966.00)	-	1,143.86
Income tax expenses	(5,908.00)	(5,056.00)	191.74	-
Profit for the year	12,659.00	9,202.00	(570.06)	(8,533.71)
Other comprehensive income	(22.00)	(1.00)	(0.23)	-
Total Comprehensive Income	12,637.00	9,201.00	(570.29)	(8,533.71)
Dividend received	3,387.50	400.00	-	-

(₹ in Lakhs)

Share of Profit/(Loss) from Associate and Joint Ventures	Year Ended 31 March 2019	Year Ended 31 March 2018
Share of Profit/(Loss) from:		
Associates and Joint Ventures	1,496.35	4,350.06
Total	1,496.35	4,350.06

Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

51. For disclosure mandated by Schedule III of Companies Act, 2013 by way of additional information, refer below:

Name of the entity in the group	2018-19							
	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	64.20%	87,554.59	160.25%	5,086.04	100.00%	644.21	150.92%	5,762.50
Subsidiaries								
Indian								
Dhunseri Infrastructure Limited	3.55%	4,843.47	-0.40%	(12.61)	-	-	-0.33%	(12.61)
Foreign								
Global Foods Pte Limited	1.83%	2,490.06	-0.13%	(4.07)	-	-	-0.11%	(4.07)
Twelve Cupcakes Pte Limited	0.35%	470.63	-20.70%	(656.92)	-	-	-17.20%	(656.92)
Non-controlling Interest in all subsidiaries	0.12%	161.62	-3.70%	(117.55)	-	-	-3.08%	(117.55)
Associate								
IVL Dhunseri Petrochem Industries Private Limited	40.16%	54,778.12	186.06%	5,905.77	-	-	154.67%	5,905.77
Tastetaria Foods Private Limited	0.38%	524.18	-4.49%	(142.57)	-	-	-3.73%	(142.57)
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E)	15.56%	21,228.40	-134.43%	(4,266.85)	-	-	-111.75%	(4,266.85)
Consolidation adjustments	-26.15%	(35,665.58)	-82.45%	(2,617.11)	-	-	-69.39%	(2,649.36)
Total	100.00%	1,36,385.49	100.00%	3,174.13	100.00%	644.21	100.00%	3,818.34

52. Disposal Group held for sale

(a) In March 2018, management committed to a plan to sell part of its majority stake in Tastetaria Foods Private Limited, a subsidiary.

A Joint Venture agreement has been entered into between the Parent Company, Choicest Enterprises Limited ("CEL") of Ambuja Neotia group and Tastetaria Private Limited (now known as Tastetaria Foods Private Limited) ["Tastetaria"] on March 29, 2018 for setting up and operating restaurants for making and selling the well known "UNO" Brand of Chicago style deep-dish pizzas and such other business as may be decided in future. The JV Company chosen for this purpose is Tastetaria, which was formed in 2016 and was already pursuing such business on its own as a wholly owned subsidiary of the Company. Pursuant to the said agreement, CEL acquired 75% of the existing share capital of Tastetaria from the Company while the Company retained 25% of the share capital in Tastetaria.



Notes to Consolidated Financial Statements for the year ended 31 March 2019 (Contd.)

52. Disposal Group held for sale (Contd.,)

(b) At 31 March 2018, the disposal group has been stated at fair value less costs to sell (being lower of their carrying amount) and comprises the following assets and liabilities:

Particulars	(₹ in Lakhs)	
	As at 31 March 2019	As at 31 March 2018
Assets classified as held for sale		
Non current Assets		
(a) Property, Plant and Equipment	-	36.30
(b) Capital Work-in-progress	-	15.53
(c) Intangible Assets	-	353.25
(d) Other Non-Current Assets	-	72.80
Current Assets		
(a) Financial Assets		
(i) Investments	-	77.33
(iii) Cash and Cash Equivalents	-	112.92
(b) Other Current Assets	-	92.95
Total assets of disposal group held for sale	-	761.08
Liabilities directly associated with assets classified as held for sale		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	14.65
(ii) Other Financial Liabilities	-	88.17
(b) Provisions	-	7.51
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	7.43
(iii) Other Financial Liabilities	-	4.72
(b) Provisions	-	0.12
(c) Other Current Liabilities	-	4.56
Total liabilities of disposal group held for sale	-	127.16

(c) The fair value measurement of the asset held for sale has been categorised as a Level 2 fair value. The fair value has been determined based on the aforesaid joint venture agreement.

(d) Loss of control

The Group lost control in Tastetaria after disposal of 75% equity interest in Tastetaria. Gain on loss of control aggregating to ₹135.47 lakhs has been recognised in the consolidated financial statements of the Group for the year ended 31 March 2019.

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: 27 May 2019

For and on behalf of the Board of Directors of Dhunseri Ventures Limited
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 2019

(Pursuant to first proviso to sub-section(3) of Section 129 read with the rule 5 of the Companies(Accounts) Rules,2014)

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 2019	INR		995.00	3,848.47	4,845.68	2.20	-	0.39	(12.61)	-	(12.61)	-	100	INDIA
2	GLOBAL FOODS PTE LTD.	31 March 2019	SGD		50.65	(1.94)	48.90	0.19	47.65	0.77	(0.08)	-	(0.08)	-	86.67	SINGAPORE
				Closing -51.12 Average -50.25												
			INR		2,589.45	(99.39)	2,500.01	9.95	2,436.07	38.94	(4.07)	-	(4.07)	-		
3	TWELVE CUPCAKES PTE LTD.	31 March 2019	SGD		36.15	(26.94)	44.46	35.26	-	81.69	(13.07)	-	(13.07)	-	Note 3	SINGAPORE
				Closing -51.12 Average -50.25												
			INR		1,848.14	(1,377.51)	2,273.19	1,802.56	-	4,105.03	(656.92)	-	(656.92)	-		

Note:

1. Name of subsidiaries which are yet to commence operations- Nil
2. Names of Subsidiaries which have been liquidated or sold during the year - Tastetaria Foods Private Limited
3. Twelve Cupcakes Pte. Ltd. is a wholly owned subsidiary of Global Foods Pte. Ltd. and Global Foods Pte. Ltd. is the Subsidiary of the Company. Accordingly, Twelve Cupcakes Pte. Ltd. is a step down subsidiary of the Company.



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.)	Tastetaria Foods Private Limited (Formerly known as Tastetaria Private Limited)	IVL Dhunseri Petrochem Industries Private Limited
	Associate	Associate	Associate
1. Latest audited Balance Sheet Date	31 December 2018	31 March 2019	31 March 2019
2. Shares of Associates held by the company on the year end			
Number of shares	2,85,000	72,50,000	2,12,50,000
Amount of Investment in Associates/Joint Venture (₹ In lakhs)	6,632.91	725.00	4,312.00
Extend of Holding%	50%	25%	50%
3. Description of how there is significant influence	Associate	Associate	Associate
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet (₹ In lakhs)	8,124.79	490.31	41,565.77
6. Profit/(Loss) for the year			
(i) Considered in Consolidation (₹ in lakhs)	(8,533.70)	(570.29)	12,640.56
(ii) Not Considered in Consolidation (₹ in lakhs)	-	-	-

Note: The Company does not have any joint venture as on 31st March 2019

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: 27 May 2019



Dhunseri Ventures Limited

(Formerly Dhunseri Petrochem 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 103rd Annual General Meeting (AGM) of the Members of the Company will be held at “Kala Kunj”, Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata - 700017 on Wednesday, 14th August, 2019 at 10:30 A.M. to conduct 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, 2019, including the audited Balance Sheet as at 31st March, 2019, the Statement of Profit & Loss for the year ended 31st March, 2019, the Cash Flow Statement for the year ended 31st March, 2019 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. Mrigank Dhanuka holding DIN 00005666, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 4 – Re-appointment of Mr. Chandra Kumar Dhanuka as the Executive Chairman & 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 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, approval be and is hereby accorded for the re-appointment of Mr. Chandra Kumar Dhanuka (Mr. C.K.Dhanuka) holding DIN 00005684, whose period of office will be valid till 31st December, 2019 as the Executive Chairman & Managing Director of the Company, for a period of four years from 1st January, 2020 till 31st December, 2023, 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 agreement which will be entered into between the Company and Mr. C.K.Dhanuka on the expiry of the period of agreement as mentioned aforesaid, the material terms of which are set out in the Explanatory Statement to this notice.

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 so not to exceed the limits specified in Schedule V to the Companies Act, 2013, or any amendment thereto as may be agreed between the Board of Directors and Mr. C.K.Dhanuka.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Executive Chairman & 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 Executive Chairman & Managing Director, the remuneration as specified in the aforesaid agreement as the minimum remuneration and subject to the requisite approvals.”

Item No. 5 – Modification in the terms of Agreement of Mrs. Aruna 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 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, in partial modification of the resolution passed at the Annual General Meeting (AGM) of the Company held on 7th August, 2017, approval be and is hereby accorded to the amended terms in the Agreement made between the Company and Mrs. Aruna Dhanuka (Mrs. A.Dhanuka) holding DIN 00005677, Managing Director, in respect of payment of perquisites and Commission as given below, all other terms and conditions of service remaining the same:

Perquisites:

In addition to salary, the Managing Director shall be entitled to the following perquisites:

- a) **Medical Reimbursement:** Reimbursement of Medical Expenses incurred for self and family subject to a ceiling of 1 month’s salary in a year or 2 months’ salary over a period of 2 years.
- b) **Personal Accident and Mediclaim Insurance Policies** - Total premium not to exceed ₹1,00,000/- per annum.

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.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded for payment of remuneration, perquisites and benefits to Mrs. A.Dhanuka for the period from 1st February, 2020 till 31st January, 2022, on the terms and conditions which are set out in the Explanatory Statement to the notice of this meeting.

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 agreement as the minimum remuneration and subject to the requisite approvals.”

Item No. 6 – Appointment of Mr. Siddhartha Rampuria 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(6), 152 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 IV to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Siddhartha Rampuria (Mr. S.Rampuria) holding DIN 00755458, 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. 14th September, 2018 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. 7 – Re-appointment of Mr. Joginder Pal Kundra as an Independent 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 provisions of Section 149,152 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 IV to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the approval of the Nomination and Remuneration Committee and the Board of Directors, Mr. Joginder Pal Kundra (Mr. J.P.Kundra) holding DIN 00004228, whose present term as an Independent Director ends at the conclusion of 103rd Annual General Meeting (AGM)

of the Company, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years w.e.f. the date of this AGM.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the members be and is hereby accorded for continuation of directorship of Mr. J.P.Kundra who has attained the age of 75 (seventy five) years.”

Item No. 8 – Re-appointment of Dr. Basudeb Sen as an Independent 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 provisions of Section 149,152 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 IV to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the approval of the Nomination and Remuneration Committee and the Board of Directors, Dr. Basudeb Sen (Dr. B.Sen) holding DIN 00056861, whose present term as an Independent Director ends at the conclusion of 103rd Annual General Meeting (AGM) of the Company, be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years w.e.f. the date of this AGM.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of

the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the members be and is hereby accorded for continuation of directorship of Dr. B.Sen on attaining the age of 75 (seventy five) years during the term of re-appointment.”

Item No. 9 – Re-appointment of Mr. Anurag Bagaria as an Independent 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 provisions of Section 149,152 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 IV to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Anurag Bagaria (Mr. A.Bagaria) holding DIN 00111917, whose present term as an Independent Director ends at the conclusion of 103rd Annual General Meeting (AGM) of the Company, be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years w.e.f. the date of this AGM.”

Regd Office:
“**Dhunseri House**”
4A, Woodburn Park,
Kolkata - 700020

Dated: 27th May, 2019

By Order of the Board
For **Dhunseri Ventures Limited**

Rajiv Kumar Sharma
Executive Director (Finance) & CFO

NOTES:

1. 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.
2. 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.
3. **A Member entitled to attend and vote at the meeting 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. Proxies, in order to be effective, must be received at the Company's Registered Office, not less than 48 hours before the meeting. Proxies submitted on behalf of Limited Companies, Societies, Partnership Firms, among others, must be supported by appropriate Resolution/Authority as applicable, issued on behalf of the Appointing Organization.**

In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
4. 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.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from 8th August, 2019 to 14th August, 2019 (both days inclusive).

6. 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 19th August, 2019:
 - a) To those Members whose names appear in the Register of Members of the Company as on 14th August, 2019 after giving effect to all valid share transfers in physical form lodged with the Company before 8th August, 2019.
 - 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 7th August, 2019.
 7. 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 Companies record.
 8. 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 Ltd., if shares are held in physical form, and
 - 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 and intimation of change must state the Pin Code (alongwith self attested address proof and self-attested copy of PAN Card for verification).
9. Members who have not encashed their dividend warrants, if any, for the years, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 are requested to send the same to the Company Secretary of the Company at their 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 (10th August, 2018) 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.

10. During the FY ended 31st March, 2019, the Company has deposited a sum of ₹11,60,100/- (Rupees Eleven Lacs Sixty Thousand One Hundred only) into the specified bank account of the IEPF, towards unclaimed/unpaid dividend for the FY 2010-11. 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
2011-12	08/09/2019
2012-13	07/09/2020
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

11. 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. The Company has also published notice in newspapers in this regard.

Pursuant to the aforesaid rules, the Company has transferred 17,894 underlying equity shares, in aggregate to 177 members on which dividends remained unclaimed/unpaid for seven consecutive years or more i.e., from FY 2010-11 onwards, to the demat account of IEPF Authority with NSDL.

The members who have not encashed the dividend warrant(s) for the year(s) 2011-2012 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

12. 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 to the R&T Agent or to the Registered Office of the Company. In this regard, the Members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered members (including joint holders). Members are also requested to submit original cancelled cheque, a copy of bank Passbook/statement of the sole/ first holder duly attested by the bank, not being a date earlier than one month may be provided.
13. SEBI has mandated the submission of PAN by every participant in securities market. 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.

14. 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.

15. 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.

16. 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.

17. The Annual Report of the Company for the year 2018-19 circulated to the Members of Company will also be made available on the Company's website www.aspetindia.com.

18. Copies of Annual Report 2018-19 and Notice of the 103rd AGM of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form are being sent by electronic mode only to all the Members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. Members are requested to update their email address with their Depository Participant(s) or send it to the Registered Office of the Company, in case of Members holding shares in physical form, to enable us to send them correspondences via email. For members who have not registered their email address, physical copy of the Annual Report 2018-19 and Notice of the 103rd AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

19. Members are requested to bring their copy of the Annual Report at the Meeting and produce the enclosed Attendance Slip duly signed as per the specimen signature recorded with the Company/Dps for the admission to the AGM Hall.

20. Voting through electronic means

I. In compliance with provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the 103rd AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 11th August, 2019 (9:00 am) and ends on 13th August, 2019 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th August, 2019, 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.

V. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

A. Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

- (i) 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.
- (ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- (iii) A new screen will open. You will have to enter your User ID, your Password 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.

- (iv) 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***

- (v) Your password details 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 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, your 'initial password' is communicated to you on your postal address.

- (vi) 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.nsd.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.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- (vii) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- (viii) Now, you will have to click on “Login” button.
- (ix) After you click on the “Login” button, Home page of e-Voting will open.

B. Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- (a) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- (b) After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- (c) Select “EVEN” of company for which you wish to cast your vote.
- (d) Now you are ready for e-Voting as the Voting page opens.
- (e) 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.
- (f) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (g) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

- (h) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- a. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dhanuka419@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
 - b. 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.
 - c. 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.: 1800-222-990 or send a request at evoting@nsdl.co.in
- VI. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VII. 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 7th August, 2019.
- VIII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 7th August, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- IX. 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 as well as voting at the AGM through ballot paper.

- X. M/s K.C.Dhanuka & Co., Company Secretaries (Membership No. FCS 2204) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XII. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. 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 immediately forwarded to the National Stock Exchange of India Limited and Bombay Stock Exchange Limited.
- XIV. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturdays, up to and including the date of the AGM of the Company.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 –

The tenure of Mr. Chandra Kumar Dhanuka (Mr. C.K.Dhanuka), as the Executive Chairman & Managing Director of the Company is valid till 31st December 2019. Based on the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on 27th May, 2019, has re-appointed Mr. C.K.Dhanuka as the Executive Chairman & Managing Director of the Company for a further period of four years commencing from 1st January, 2020 and ending on 31st December, 2023, on the following terms and conditions, subject to approval by the Members of the Company at this Annual General Meeting (AGM) of the Company. The remuneration payable to Mr. C.K.Dhanuka as contained in the agreement to be signed between Mr. C.K.Dhanuka and the Company is within the limits prescribed in Schedule V of the Companies Act, 2013. A brief profile of Mr. C.K.Dhanuka is included as an annexure to this Notice as per the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms and conditions on which Mr. C.K.Dhanuka is proposed to be re-appointed as the Executive Chairman & Managing Director are as under:

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.

6. 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.

Disclosure as required under Schedule V to the Companies Act, 2013 is given in the Annexure to this Notice.

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. C.K.Dhanuka, Mrs. A.Dhanuka and Mr. M.Dhanuka is, in any way, concerned or interested, financial or otherwise, in the Resolution.

The agreement referred to in the resolution at Item No. 4 of the accompanying Notice will be open for inspection by the Members at the Registered Office of the Company between hours of 10 A.M and 12 Noon on any working day except Saturday.

Item No. 5 –

Mrs. Aruna Dhanuka (Mrs. A.Dhanuka) was appointed as the Managing Director at the Annual General Meeting (AGM) of the Company held on 7th August, 2017, for a period commencing from 10th February, 2017 and ending on 31st January, 2022, and to the payment of her remuneration, perquisites, and benefits arising out of such appointment for a period of three years until 31st January, 2020. The term in respect of payment of Perquisites and Commission as approved earlier is as given below:

Perquisites:

In addition to salary, the Managing Director shall be entitled to the following perquisites:

- a) Medical Reimbursement:** Reimbursement of Medical Expenses incurred for self and family subject to a ceiling of 1 month's salary in a year or 3 months' salary over a period of 3 years.
- b) Personal Accident and Mediclaim Insurance Policies -** Total premium not to exceed ₹25,000/- per annum.

Commission: Such amount of commission based on the net profits of the Company in a particular year @ 2.5% of the net profits of the Company subject to a maximum of ₹50,000,00/- (Rupees Fifty Lacs only).

The Board at its Meeting held on 27th May, 2019 upon the recommendations made by the Nomination and Remuneration Committee at its meeting held also on 27th May, 2019, has withdrawn the aforesaid restriction on the payment of perquisites and Commission and has also approved the payment of remuneration, perquisites, and benefits to Mrs. A.Dhanuka for the period from 1st February, 2020 till 31st January, 2022.

The terms and conditions on which Mrs. A.Dhanuka was appointed by the members at the AGM held on 7th August, 2017 remains unchanged except for payment of aforesaid Perquisites and Commission. The terms and conditions are as under:

Revised terms:

i. Perquisites:

In addition to salary, the Managing Director shall be entitled to the following perquisites:

a) Medical Reimbursement: Reimbursement of Medical Expenses incurred for self and family subject to a ceiling of 1 month's salary in a year or 2 months' salary over a period of 2 years.

b) Personal Accident and Mediclaim Insurance Policies -
Total premium not to exceed ₹1,00,000/- per annum.

ii. 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.

Other Existing terms:

i. Salary:

₹3,50,000/- (Rupees Three lac Fifty thousand only) per month in the grade of ₹3,50,000/- – 25,000/- – 4,50,000/-. The increment in the salary shall take effect from 1st April, 2018.

ii. Perquisites:

In addition to salary, the Managing Director shall be entitled to the following perquisites:

a) Leave Travel Concession: For self and family once in a year.

b) Leave: As per Rules of the Company applicable to Senior Executives.

c) Car: Facility of Company Car with driver.

d) 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. 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.

iv. 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 of Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

This Explanatory Statement is and should be treated as an abstract of the terms of the draft Supplemental Agreement and Memorandum of Concern or Interest under Section 190 of the Companies Act, 2013. The draft Agreement referred to in the resolution at Item No. 5 of the accompanying Notice will be open for inspection by the members at the Registered Office of the Company between hours of 10 A.M and 12 Noon on any working day except Saturday.

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 is, in any way, concerned or interested, financial or otherwise, in the Resolution.

Item No. 6 –

The Board of Directors at their meeting held on 14th September, 2018, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Siddhartha Rampuria (Mr. S.Rampuria) holding DIN 00755458, as an Additional Director of the Company w.e.f. 14th September, 2018. At the first Board Meeting of the Company considering his appointment,

Mr. S.Rampuria 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.Rampuria, 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.Rampuria 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.

Formal letter of appointment shall be issued to the Independent Director upon his appointment. The terms and conditions of the appointment shall be open for inspection at the registered office of the Company by any member between hours of 10 A.M and 12 Noon on any working day except Saturday and shall also be posted on the Company's website.

The resolution seeks the approval of members for the appointment of Mr. S.Rampuria 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.Rampuria, 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.Rampuria as an Independent Director.

A brief profile of Mr. S.Rampuria is included as annexure to the Notice.

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. S.Rampuria, to whom the resolution relates, is, in any way, concerned or interested, financial or otherwise, in the resolution.

Item No. 7 –

Mr. Joginder Pal Kundra (Mr. J.P.Kundra) was appointed as an Independent Director by the Members of the Company in the 98th Annual General Meeting (AGM) of the Company held on 14th August, 2014 to hold office for five consecutive years. The tenure of Mr. J.P.Kundra will cease at this AGM. Pursuant to the provisions of the Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for re-appointment for a second term of five years on passing a Special Resolution. Mr. J.P.Kundra being eligible seeks re-appointment as an Independent Director for a second term of five consecutive years w.e.f. this AGM.

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 149,152 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 IV to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 27th May, 2019, has re-appointed Mr. J.P.Kundra holding DIN 00004228, as an Independent Director of the Company, for a second term of five consecutive years w.e.f. this AGM subject to approval by the Members of the Company at this AGM.

As Mr. J.P.Kundra has attained the age of 75 years, approval of the members by way of special resolution is also required pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, for continuation of his directorship as an Independent Director.

The Company and Mr. J.P.Kundra 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.

Formal letter of appointment shall be issued to the Independent Director upon his re-appointment. The terms and conditions of

the re-appointment shall be open for inspection at the registered office of the Company by any member between hours of 10 A.M and 12 Noon on any working day except Saturday and shall also be posted on the Company's website.

The resolution seeks the approval of members for the re-appointment of Mr. J.P.Kundra as an Independent Director of the Company for a second term 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. J.P.Kundra, the Independent Director proposed to be appointed, fulfils the condition specified in the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. J.P.Kundra as an Independent Director.

A brief profile of Mr. J.P.Kundra is included as annexure to the Notice.

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. J.P.Kundra, to whom the resolution relates, is, in any way, concerned or interested, financial or otherwise, in the resolution.

Item No. 8 –

Dr. Basudeb Sen (Dr. B.Sen) was appointed as an Independent Director by the Members of the Company in the 98th Annual General Meeting (AGM) of the Company held on 14th August, 2014 to hold office for five consecutive years. The tenure of Dr. B.Sen will cease at this AGM. Pursuant to the provisions of the Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for re-appointment for a second term of five years on passing a Special Resolution. Dr. B.Sen being eligible seeks re-appointment as an Independent Director for a second term of five consecutive years w.e.f. this AGM.

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 149, 152 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 IV to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 27th May, 2019, has re-appointed Dr. B.Sen holding DIN 00056861, as an Independent Director of the Company for a second term of five consecutive years w.e.f. this AGM subject to approval by the Members of the Company at this AGM.

As Dr. B.Sen will attain the age of 75 years during his tenure of re-appointment, approval of the members by way of special resolution is also required pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, for continuation of his directorship during his tenure of re-appointment.

The Company and Dr. B.Sen 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.

Formal letter of appointment shall be issued to the Independent Director upon his re-appointment. The terms and conditions of the re-appointment shall be open for inspection at the registered office of the Company by any member between hours of 10 A.M and 12 Noon on any working day except Saturday and shall also be posted on the Company's website.

The resolution seeks the approval of members for the re-appointment of Dr. B.Sen as an Independent Director of the Company for a second term 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, Dr. B.Sen, the Independent Director proposed to be appointed, fulfils the condition specified in the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Dr. B.Sen as an Independent Director.

A brief profile of Dr. B.Sen is included as annexure to the Notice.

The Board recommends the resolution set forth in Item No. 8 for the approval of the Members.

None of the Directors, Key Managerial Personnel and relatives of such persons except Dr. B.Sen, to whom the resolution relates, is, in any way, concerned or interested, financial or otherwise, in the resolution.

Item No. 9 –

Mr. Anurag Bagaria (Mr. A.Bagaria) was appointed as an Independent Director by the Members of the Company in the 98th Annual General Meeting (AGM) of the Company held on 14th August, 2014 to hold office for five consecutive years. The tenure of Mr. A.Bagaria will cease at this AGM. Pursuant to the provisions of the Section 149(10) of the Companies Act, 2013,

an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for re-appointment for a second term of five years on passing a Special Resolution. Mr. A.Bagaria being eligible seeks re-appointment as an Independent Director for a second term of five consecutive years w.e.f. this AGM.

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 149,152 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 IV to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 27th May, 2019, has re-appointed Mr. A.Bagaria holding DIN 00111917, as an Independent Director of the Company for a second term of five years w.e.f. this AGM subject to approval by the Members of the Company at this AGM.

The Company and Mr. A.Bagaria 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.

Formal letter of appointment shall be issued to the Independent Director upon his re-appointment. The terms and conditions of the re-appointment shall be open for inspection at the registered office of the Company by any member between hours of 10 A.M and 12 Noon on any working day except Saturday and shall also be posted on the Company's website.

The resolution seeks the approval of members for the re-appointment of Mr. A.Bagaria as an Independent Director of the Company for a second term 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. A.Bagaria, the Independent Director proposed to be appointed, fulfils the condition specified in the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. A.Bagaria as an Independent Director.

A brief profile of Mr. A.Bagaria is included as annexure to the Notice.

The Board recommends the resolution set forth in Item No. 9 for the approval of the Members.

None of the Directors, Key Managerial Personnel and relatives of such persons except Mr. A.Bagaria, to whom the resolution relates, is, in any way, concerned or interested, financial or otherwise, in the resolution.

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	Mr. Chandra Kumar Dhanuka	Mr. Anurag Bagaria	Dr. Basudeb Sen	Mr. Joginder Pal Kundra	Mr. Siddhartha Rampuria
DIN	00005684	00111917	00056861	00004228	00755458
Date of Birth and Age	19th January, 1954 65 years	2nd November, 1976 42 years	16th June, 1948 71 years	14th April, 1930 89 years	6th October, 1965 53 years
Date of first appointment on the Board	13th December, 1973	3rd July, 2010	3rd July, 2010	3rd July, 2010	14th September, 2018
Qualifications	B.COM	Chemical Engineer, MBA	Masters in Economics and PhD from the Indian Statistical Institute	B.A (Hons), L.L.B	B.COM
Experience and Expertise	<p>Mr. Chandra Kumar Dhanuka, born on 19th January, 1954, is a graduate in Commerce and has over 41 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. Chandra Kumar 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>Mr. Anurag Bagaria, born on 2nd November, 1976. He is qualified as a Chemical Engineer and is an MBA. He has more than 20 years of experience in various companies.</p>	<p>Dr. Basudeb Sen, holds a Masters degree in Economics and is a PhD from the Indian Statistical Institute. He has an over three-decade executive experience in commercial and development banking and investment management organizations, and handles functions across various disciplines such as strategic planning, management information, economy and capital market research, fund management, investments, project appraisal, market research, accounting, internal audit and human resource management. He was Chairman, Industrial Investment Bank of India, Kolkata; Executive Director, Unit Trust of India; General Manager, Industrial Development Bank of India; Corporate Planning Manager, Coal India Ltd. and Assistant Economist, United Bank of India. He has served on the Board of 25 Companies over the last three decades.</p>	<p>Mr. Joginder Pal Kundra is a Bachelor of Arts and a Bachelor of Law. He is the former Managing Director of the State Bank of India and has also been the Chairman of the Banking Service Recruitment Board. He was the former Managing Director of the State Bank of Bikaner & Jaipur, and the Ex-Vice Chairman of SBI Capital Markets Ltd. He is currently the Chairman of Taurus Asset Management Co. Ltd. He has more than 61 years of experience in the field of finance and banking.</p>	<p>Mr. Siddhartha Rampuria is a Commerce Graduate from Calcutta University having more than 31 years of experience in Industry and Management.</p>

Name of the Director	Mr. Chandra Kumar Dhanuka	Mr. Anurag Bagaria	Dr. Basudeb Sen	Mr. Joginder Pal Kundra	Mr. Siddhartha Rampuria
Shareholding in the Company	94,047 shares	NIL	NIL	NIL	NIL
Number of Meetings of the Board attended during the year	8 out of 8	2 out of 8	6 out of 8	7 out of 8	5 out of 5
List of Directorship In Listed Entities excluding this Listed entity	<ol style="list-style-type: none"> 1. Dhunseri Tea & Industries Limited 2. Dhunseri Investments Limited 3. Naga Dhunseri Group Limited 4. Mint Investments Limited 5. CESC Limited 6. Emami Limited 	NIL	<ol style="list-style-type: none"> 1. Sumedha Fiscal Services Limited 	<ol style="list-style-type: none"> 1. Ginni Filaments Limited 	NIL
Chairman/ Member of the Committee of Directors of other Public Limited Companies in which he is a Director*	<ol style="list-style-type: none"> 1. Dhunseri Tea & Industries Limited Audit Committee-Member Stakeholders Relationship Committee-Member 2. Dhunseri Investments Limited Stakeholders Relationship Committee-Member 3. Naga Dhunseri Group Limited Audit Committee-Member 4. Mint Investments Limited Audit Committee-Member 5. CESC Limited Audit Committee-Chairman 6. Emami Limited Stakeholders Relationship Committee-Chairman Audit Committee-Member 	NIL	NIL	<ol style="list-style-type: none"> 1. Ginni Filaments Limited Audit Committee-Chairman 2. Taurus Asset Management Co. Limited Audit Committee-Member 	NIL
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Mr. Chandra Kumar Dhanuka is the husband of Mrs. Aruna Dhanuka,(Managing Director of the Company) and Father of Mr. Mrigank Dhanuka (Vice Chairman of the Company).	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.	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.

Name of the Director	Mr. Chandra Kumar Dhanuka	Mr. Anurag Bagaria	Dr. Basudeb Sen	Mr. Joginder Pal Kundra	Mr. Siddhartha Rampuria
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.	Re-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.	Re-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.	Re-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.	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 (₹)	95,28,500.00	Sitting fees of ₹1,10,000 for attending Board and Committee meetings.	Sitting fees of ₹5,00,000 for attending Board and Committee meetings.	Sitting fees of ₹6,20,000 for attending Board and Committee meetings.	Sitting fees of ₹2,90,000 for attending Board and Committee meetings.
Justification for choosing the appointees for appointment as Independent Directors	N.A.	He is qualified as a Chemical Engineer and is an MBA. He has more than 20 years of experience in various companies.	He has an over three-decade executive experience in commercial and development banking and investment management organizations.	Having more than 61 years of experience in the field of finance and banking.	Having more than 31 years of experience in Industry and Management.

**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. 4

I. General Information-

Nature of Industry	Treasury Operations & Trading Activity
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 31st March, 2019
Total Income	79,767.14
Total Expenses	71,659.87
Profit from Continuing Operations Before Exceptional Item and Tax	8,107.27
Exceptional Item	2,732.67
Profit/(Loss) from Continuing Operations	5,374.60
Income Tax Expense:	
Current Tax	406.08
Deferred Tax Expenses	(117.52)
Profit/(Loss) for the year from Continuing Operations	5,086.04
Profit/(Loss) for the year	5,086.04

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 86.67% of the Equity Share Capital of Global Foods Pte. Limited. Twelve Cupcakes Pte. Ltd. is a wholly owned subsidiary of Global Foods Pte. Ltd. and Global Foods Pte. Ltd. is the subsidiary of the Company.

II. Information about the Appointee/ Re-Appointee

	Mr. C.K.Dhanuka
Background details	Given in the body of this Statement
Past Remuneration (₹)	95,28,500.00
Recognition and Awards	Given in the body of this Statement
Job Profile and his suitability	Given in the body of this Statement
Remuneration proposed	As given in the resolution and Explanatory Statement 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>Mr. Chandra Kumar Dhanuka, born on 19th January, 1954, is a graduate in Commerce and has over 41 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. Chandra Kumar 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>
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Given in the body of this Statement

III. Other information:

1. Reasons of loss or inadequate profits: N.A.

The reason for loss/inadequate profit will depend on the nature of the business.

2. Steps taken or proposed to be taken for improvement: The Company is involved in the treasury operations and trading business. The Company is also exploring lines of businesses which would help the Company to increase its profitability in the future.

3. Expected increase in productivity and profits in measurable terms: Various policy decisions taken would act as growth channel for the Company which would contribute in increased revenues and higher margins. Further, the Company is exploring lines of businesses which would help the company to increase its profitability in the future.

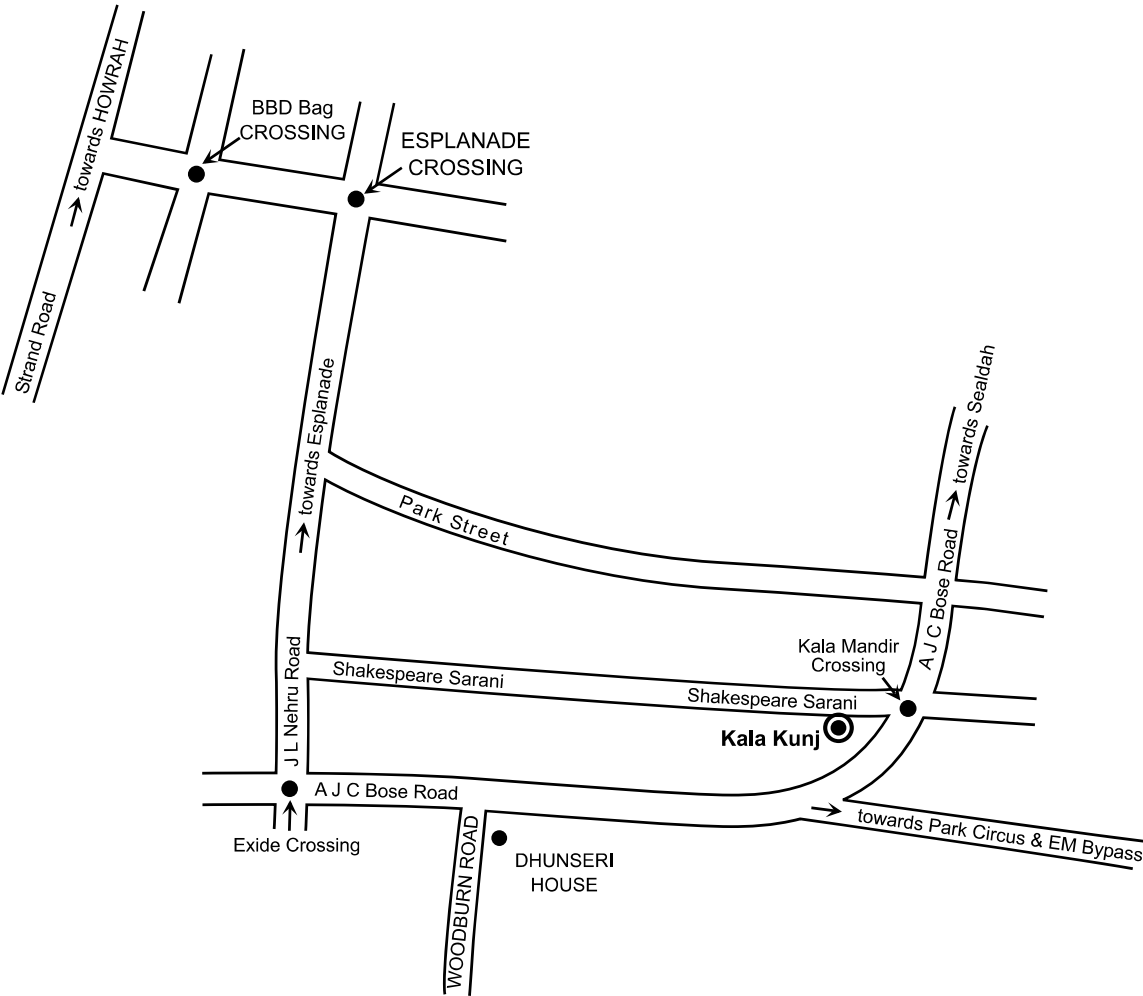
Regd Office:
"Dhunseri House"
4A, Woodburn Park,
Kolkata - 700020

Dated: 27th May, 2019

By Order of the Board
For **Dhunseri Ventures Limited**

Rajiv Kumar Sharma
Executive Director (Finance) & CFO

Route Map to the Meeting Venue



Map not to scale

ATTENDANCE SLIP**DHUNSERI VENTURES LIMITED
(Formerly Dhunseri Petrochem Limited)**

CIN : L15492WB1916PLC002697

Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020

Ph. No. : +91 33 2280 1950-54, Fax : +91 33 2287 8995, E-mail : info@aspetindia.com, Website : www.aspetindia.com

**103rd Annual General Meeting
Wednesday, August 14, 2019
at 10.30 a.m.**

I / We hereby record my / our presence at the 103rd Annual General Meeting of the Company held on Wednesday, August 14, 2019, at 10.30 a.m. at Kala Kunj, Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata - 700 017.

Name of Proxy (in BLOCK LETTERS)

Signature of Shareholder / Proxy Present

Please cut here and bring the Attendance Slip duly signed, to the meeting and hand it over at entrance. Duplicate slips will not be issued at the venue of the Meeting.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event No.)	User ID	Password

Please refer to the AGM Notice for e-voting instructions.

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014-Form No. MGT-11]

**103rd Annual General Meeting
Wednesday, August 14, 2019
at 10.30 a.m.****DHUNSERI VENTURES LIMITED
(Formerly Dhunseri Petrochem Limited)**

CIN : L15492WB1916PLC002697

Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020

Ph. No. : +91 33 2280 1950-54, Fax : +91 33 2287 8995, E-mail : info@aspetindia.com, Website : www.aspetindia.com

I/We, being the Member(s) holding	shares of Dhunseri Ventures Limited hereby appoint :
(1) Name:	Address:
E-mail ID:	Signature: or failing him/her
(2) Name:	Address:
E-mail ID:	Signature: or failing him/her
(3) Name:	Address:
E-mail ID:	Signature:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 103rd Annual General Meeting of the Company held on Wednesday, August 14, 2019 at 10.30 a.m. at Kala Kunj, Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata-700017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
		For	Against
1.	Adoption of Financial Statements		
2.	To declare Dividend on Equity Shares		
3.	Appointment of Director		
4.	Re-appointment of Mr. Chandra Kumar Dhanuka as the Executive Chairman & Managing Director		
5.	Modification in the terms of Agreement of Mrs. Aruna Dhanuka		
6.	Appointment of Mr. Siddhartha Rampuria as an Independent Director		
7.	Re-appointment of Mr. Joginder Pal Kundra as an Independent Director		
8.	Re-appointment of Dr. Basudeb Sen as an Independent Director		
9.	Re-appointment of Mr. Anurag Bagaria as an Independent Director		

Signed this day of 2019

Signature of Shareholder(s).....

Member's Folio/DP ID-Client ID No.....

Signature of Proxy holder(s).....

Affix
Revenue
Stamp

Note: 1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 103rd Annual General Meeting.

*3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Corporate Information

(as on May 27, 2019)

Board of Directors

Mr. P.K.Khaitan
Mr. J.P.Kundra
Dr. B.Sen
Mr. A.Bagaria
Mr. B.Jhaver
Mr. S.Rampuria- 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 Limited
ICICI Bank Limited
Bank of Baroda
Standard Chartered Bank
State Bank of India
RBL Bank Limited

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 Limited

“Dhunseri House”,
4A, Woodburn Park,
Kolkata-700020

Global Foods Pte. Limited

9 Raffles Place,
#27 – 00 Republic Plaza,
Singapore (048619)

Twelve Cupcakes Pte. Limited

5 Burn Road
#04-01 Tee YIH JIA Food Building,
Singapore (369972)

Associate

IVL Dhunseri Petrochem Industries Private Limited

“Dhunseri House”,
4A, Woodburn Park,
Kolkata- 700020.

IVL Dhunseri Polyester Company S.A.E.

10, Nehru Street,
Behind Merryland Park,
Heliopolis Cairo-11341,
Egypt

Tastetaria Foods Private Limited

Vishwakarma,
86C, Topsia Road (South),
Kolkata 700046

Registrars and Share Transfer Agents

Maheshwari Datamatics Pvt. Limited

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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