



**Dhunseri**<sup>®</sup>

**Dhunseri Petrochem Limited**

CIN : L15492WB1916PLC002697

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

Ref: DPL/AGM-10.08.2018

July 28, 2018

To, The Bombay Stock Exchange Limited <b>(Scrip Code: 523736)</b> Floor 25, P.J. Towers, Dalal Street, Mumbai - 400001	To, The National Stock Exchange of India Limited <b>(Symbol: DPL)</b> 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 2017-18**

We enclose herewith Annual Report of the Company for the FY 2017-18 along with the Notice and attendance slip of the Annual General Meeting of the Company to be held on 10<sup>th</sup> August, 2018.

This is for your information and record.

Thanking You.

Yours faithfully,  
For Dhunseri Petrochem Limited

*Simerpreet Gulati*

Simerpreet Gulati  
Company Secretary &  
Compliance Officer

Encl: As above





ANNUAL REPORT 2017-18

### 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 102<sup>nd</sup> Annual Report of your Company together with the Audited Financial Statements for the year ended March 31, 2018.

## Financial Results

	(₹ in Lakhs)	
Particulars	2017-18	2016-17
Turnover and other income	96,112.09	3,659.42
Profit before interest and depreciation	4,551.15	1,514.09
Interest	139.14	8.37
Profit before depreciation	4,412.01	1,505.72
Provision for depreciation	42.94	45.22
Profit before exceptional item and tax	4,369.07	1,460.50
Exceptional Item	-	(18,266.20)
Profit before tax	4,369.07	(16,805.70)
Provision for tax		
- Current tax	539.19	1,465.65
- Deferred tax	169.08	(16,065.57)
- Adjustment for earlier years	-	-
<b>Profit after tax</b>	<b>3,660.80</b>	<b>(2,205.78)</b>
Profit/(Loss) for the year	3,660.80	(2,205.78)
Opening Balance of Retained Earnings (Surplus in Statement of Profit and Loss)	33,828.05	37,703.05
Profit/(Loss) for the year	3,660.80	(2,205.78)
Other Comprehensive Income	(4.80)	17.97
Total Comprehensive Income for the Year	3,656.00	(2,187.81)
Dividends paid	(700.50)	(1400.99)
Tax on dividend	(142.60)	(286.20)
<b>Closing Balance in Retained Earnings</b>	<b>36,640.95</b>	<b>33,828.05</b>

Note: During the year there are no transfer to the General Reserve.

## Operations

The income of the Company during the year under review comprised of income from sale of traded goods, export incentive, dividend income, profit on sale of investment of shares & securities, lease rental income and royalty.

## 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, 2018 and the date of this Report.

## Dividend

Your Directors have recommended a dividend @ ₹3.50/- (Previous Year @ ₹2.00/-) per equity share of ₹10/- each for the year ended March 31, 2018 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM).

## Directors and Key Managerial Personnel

Mr. Siddhartha Rampuria has been appointed as an Additional



Director of your Company (in the category of Independent Director as a Non-Executive Director) w.e.f. April 11, 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 Non-Executive Director of your Company.

The tenure of Mr. Rajiv Kumar Sharma as the Executive Director (Finance) ceased on March 31, 2018. He was re-designated as Executive Director (Finance) & CFO w.e.f. February 12, 2016 by the Board of Directors at its meeting held on February 12, 2016. He is proposed to be re-appointed as the Executive Director (Finance) & CFO of the Company for a tenure of three years, w.e.f. April 1, 2018, liable to retire by rotation. Your Directors recommend approval of his re-appointment as the Executive Director (Finance) & CFO of the Company, liable to retire by rotation. The particulars required for his re-appointment as aforesaid are contained in the Notice for the AGM of the Company.

#### **Declaration from Independent Directors on 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 55.79% of the equity share capital of your Company as on March 31, 2018.

##### **II. Subsidiary Companies:**

###### **A. Dhunseri Infrastructure Limited**

The Company had started developing an "Information Technology Park" at Kolkata IT Park, SEZ, Bantala. However, the said project is held up at present due to adverse market conditions.

###### **B. Tastetaria Private Limited**

Your Company has entered into a joint venture ("Agreement") on March 29, 2018 with Choicest Enterprises Limited ("CEL") of Ambuja Neotia group to collaborate with each other in the business of 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 Private Limited "Tastetaria", which was formed in the year 2016 and was already pursuing such business on its own as a wholly owned subsidiary of your Company. Pursuant to the said agreement, CEL would acquire 75% of the existing share capital of Tastetaria from your Company while your Company would retain 25% of the share capital in Tastetaria.

### C. Global Foods Pte. Limited

Global Foods Pte. Limited has become the subsidiary of your Company w.e.f. June 23, 2017 with the conversion of 16,000 Optionally Convertible Debentures of SGD 100 each in Global Foods Pte Limited into equity shares. Your Company has invested SGD 3,65,000 (equivalent to ₹1.73 Crs.) in the form of 3,65,000 equity shares of SGD 1 each in Global Foods Pte. Limited during the FY 2017-18 and accordingly your Company holds 77.23% in the equity share capital of the said Company as on March 31, 2018.

### D. Twelve Cupcakes Pte. Limited

Twelve Cupcakes Pte. Limited is a wholly owned subsidiary of Global Foods Pte. Limited and Global Foods Pte. Limited is a subsidiary of your Company. Accordingly, Twelve Cupcakes Pte. Limited has become the step down subsidiary of your Company w.e.f. June 23, 2017. As per the requests for funding from Twelve Cupcakes Pte. Limited in view of its expansion plan, your Company has provided funds amounting to SGD 3,65,000 to Twelve Cupcakes Pte. Limited through Global Foods Pte. Limited in the FY 2017-18 as well has provided Corporate Guarantee for an amount of SGD 1.365 Mn equivalent to ₹6.76 Crs. and acting as a guarantor in favour of Standard Chartered Bank for the loan taken by Twelve Cupcakes Pte Limited.

## III. Joint Venture:

### A. IVL Dhunseri Petrochem Industries Private Limited (IDPIL)

At present, your Company is holding 50% of the equity share capital in IVL Dhunseri Petrochem Industries Private Limited (IDPIL). Micro Polypet Private Limited alongwith its subsidiaries, Eternity Infrabuild Private Limited and Sanchit Polymers Private Limited has been merged with IVL Dhunseri Petrochem Industries Private Limited w.e.f. December 18, 2017 in pursuance of the order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench dated December 4, 2017 for approving the Scheme of Amalgamation. The appointed date in respect of the aforesaid scheme was April 1, 2016.

### B. Overseas Joint Venture - Egyptian Indian Polyester Co. S.A.E. (EIPET) Restructuring

A settlement has reached between your Company,

Egyptian Indian Polyester Co. S.A.E. ("EIPET") and EIPET Lenders namely Commercial International Bank (Egypt) S.A.E. ("CIB"), International Finance Corporation ("IFC"), Ahli United Bank Egypt S.A.E. ("AUBE") and Ahli United Bank B.S.C. ("AUBE") vide agreement dated April 19, 2018 for a One Time Settlement of an amount of USD 87 Million (United States Dollars Eighty Seven Million) and discharge all their respective rights and obligations in relation to the Loan Agreements, Project Funds and Share Retention Agreement (the "PFSRA") and the Security Documents executed between the parties in connection with availing financial facilities. In consideration for this settlement and release, it has been agreed to pay the Banks the Settlement amount as full payment in full satisfaction of the claims, subject to the terms and conditions of the agreement entered into amongst the parties. The full amount of USD 87 Mn (United States Dollars Eighty Seven Million) would be paid to Commercial International Bank (Egypt) S.A.E. ("CIB") acting as Security agent on behalf of the EIPET Lenders. To enable EIPET to pay the Settlement amount to the lenders, your Company through internal accruals and short term bridge financing to be raised in India, would infuse the same into EIPET. To facilitate the same, your Company would remit the said fund in the form of shareholder loan. Out of the total shareholder loan, an amount of upto USD 25 Mn would be converted into equity. In this regard, as on date, your Company has already remitted USD 8.8 Mn to EIPET.

Further, your Company has also entered into a Share Purchase Agreement on May 20, 2018 with Egyptian Petrochemicals Holding Company ("ECHEM") for the purchase of 23% stake of our joint venture Company - Egyptian Indian Polyester Company S.A.E ("EIPET") in not more than seven tranches.

Further, your Company has also proposed to purchase the entire shareholding of 39,900 (7%) shares of Engineering for Petroleum & Process Industries Company ("ENPPI") in EIPET.

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

A separate statement containing the salient features of Financial



Statements of all Subsidiary/Associate/Joint Ventures of your Company forms a part of consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. Shareholders 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 outgo in the FY 2017-18 is ₹6,896.16 Lakhs.

Further, earnings in foreign exchange in the FY 2017-18 is ₹80,515.20 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.

### **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 carried 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 106<sup>th</sup> AGM which was approved in the AGM held on August 7, 2017.

The Auditors' Report for the FY 2017-18 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 2017-18.

The Secretarial Audit Report issued by Mamta Binani, practising Company Secretary for the FY ended March 31, 2018 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 notes to the 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 Internal Audit and Monitoring of Statutory and Legal compliances.

### **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.

Particulars of Contracts or arrangement entered into with Related parties during the year pursuant to the provisions of Section 134 (3) (h) of the Companies Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in "Annexure – E" in form AOC - 2 and the same forms part of this Report.

Few related party transactions in the FY 2017-18 are subject to the approval of the shareholders at the forthcoming Annual General Meeting based on the transactions crossing the materiality threshold as per the Listing Regulations.

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.

### **Formal Annual Evaluation**

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 14, 2018.

The Board of Directors at its meeting held on May 21, 2018 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 issue 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 2017-18, 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.

### **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 2017-18.

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 21, 2018

**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, 2018

[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 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	4.53
(ii)	Trading Activity	46693	95.47

### 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	55.79	2(46)
(ii)	Dhunseri Infrastructure Limited	Dhunseri House, 4A, Woodburn Park, Kolkata-700020	U45400WB2013PLC190485	Subsidiary	100	2(87)
(iii)	Tastetaria Private Limited	Dhunseri House, 4A, Woodburn Park, Kolkata-700020	U15549WB2016PTC217591	Subsidiary	100	2(87)
(iv)	Global Foods Pte. Limited	160 Robinson Road, #17-01 SBF Center, Singapore- 068914	201630095H	Subsidiary	77.23	2(87)

**Note 1:** The Company has entered into a joint venture ("Agreement") on March 29, 2018 with Choicest Enterprises Limited ("CEL") of Ambuja Neotia group for setting up and operating restaurants. The JV Company chosen for this purpose is Tastetaria Private



Limited (“Tastetaria”). Pursuant to the said agreement, CEL will acquire 75% of the existing share capital of Tastetaria from the Company while the Company would retain 25% of the share capital in Tastetaria.

**Note 2:** Global Foods Pte. Limited has become the subsidiary of the Company w.e.f. June 23, 2017. The Company holds 77.23% of the equity share capital in the said Company as on March 31, 2018.

**Note 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. has become the step down subsidiary of the Company w.e.f. June 23, 2017.

#### 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, 2017]				No. of Shares held at the end of the year [As on March 31, 2018]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	914706	0	914706	2.61	914706	0	914706	2.61	0.00
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	24409299	0	24409299	69.69	25077017	0	25077017	71.60	1.91
e) Banks/Fi	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>	<b>25324005</b>	<b>0</b>	<b>25324005</b>	<b>72.30</b>	<b>25991723</b>	<b>0</b>	<b>25991723</b>	<b>74.21</b>	<b>1.91</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/Fi	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>25324005</b>	<b>0</b>	<b>25324005</b>	<b>72.30</b>	<b>25991723</b>	<b>0</b>	<b>25991723</b>	<b>74.21</b>	<b>1.91</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	1200	0	1200	0.00	1200	0	1200	0.00	0.00
b) Banks/Fi	17210	2186	19396	0.06	2449	2186	4635	0.01	-0.04
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	1948202	0	1948202	5.56	1284211	0	1284211	3.67	-1.90

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2017]				No. of Shares held at the end of the year [As on March 31, 2018]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) FIIs	15000	0	15000	0.04	0	0	0	0.00	-0.04
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
<b>i) Others</b>									
Foreign Portfolio Investors	0	0	0	0.00	75925	0	75925	0.22	0.22
<b>Sub-total(B)(1):-</b>	<b>1982612</b>	<b>2361</b>	<b>1984973</b>	<b>5.67</b>	<b>1364785</b>	<b>2361</b>	<b>1367146</b>	<b>3.90</b>	<b>-1.76</b>
<b>2. Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	1692050	10941	1702991	4.86	1472316	4587	1476903	4.22	-0.65
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	4473829	340983	4814812	13.75	4506842	246438	4753280	13.57	-0.18
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	910889	0	910889	2.60	941682	0	941682	2.69	0.09
<b>c) Others</b>									
Non Resident Individual	116515	3238	119753	0.34	130494	500	130994	0.37	0.03
Foreign Nationals	1134	1348	2482	0.01	1134	0	1134	0.00	0.00
Clearing Members	95622	0	95622	0.27	173229	0	173229	0.50	0.22
Trusts	1155	155	1310	0.00	300	155	455	0.00	0.00
NBFCs registered with RBI	5400	0	5400	0.02	25535	0	25535	0.07	0.06
Dhunseri Petrochem Limited- Unclaimed Suspense Account	62517	0	62517	0.18	29401	0	29401	0.08	-0.09
Investor Education and Protection Fund Authority	0	0	0	0.00	133272	0	133272	0.38	0.38
<b>Sub-total(B)(2):-</b>	<b>7359111</b>	<b>356665</b>	<b>7715776</b>	<b>22.03</b>	<b>7414205</b>	<b>251680</b>	<b>7665885</b>	<b>21.89</b>	<b>-0.14</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>9341723</b>	<b>359026</b>	<b>9700749</b>	<b>27.70</b>	<b>8778990</b>	<b>254041</b>	<b>9033031</b>	<b>25.79</b>	<b>-1.91</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>34665728</b>	<b>359026</b>	<b>35024754</b>	<b>100.00</b>	<b>34770713</b>	<b>254041</b>	<b>35024754</b>	<b>100.00</b>	<b>0.00</b>



#### 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, 2017			Shareholding at the end of the year as on March 31, 2018			% 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	18872000	53.88	0.00	19539718	55.79	0.00	1.91
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	Triplex 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	45520	0.13	0.00	0.00
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 C/o Tarugreve Trust	20000	0.06	0.00	20000	0.06	0.00	0.00
15	Tarulika Khaitan	12000	0.03	0.00	12000	0.03	0.00	0.00
	<b>TOTAL</b>	<b>25324005</b>	<b>72.30</b>	<b>0.00</b>	<b>25991723</b>	<b>74.21</b>	<b>0.00</b>	<b>1.91</b>

#### 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 (01.04.2017)/end of the year (31.03.2018)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	<b>Dhunseri Investments Limited</b>				
	At the beginning of the year - 01.04.2017	18872000	53.88		
	As on 25.05.2017 - Transfer	102381	0.29	18974381	54.17
	As on 31.05.2017 - Transfer	3932	0.01	18978313	54.18

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2017)/end of the year (31.03.2018)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	As on 01.06.2017 - Transfer	6068	0.02	18984381	54.20
	As on 02.06.2017 - Transfer	3977	0.01	18988358	54.21
	As on 05.06.2017 - Transfer	4633	0.01	18992991	54.22
	As on 06.06.2017 - Transfer	3000	0.01	18995991	54.23
	As on 07.06.2017 - Transfer	3043	0.01	18999034	54.24
	As on 08.06.2017 - Transfer	12774	0.04	19011808	54.28
	As on 09.06.2017 - Transfer	7022	0.02	19018830	54.30
	As on 12.06.2017 - Transfer	225	0.00	19019055	54.30
	As on 17.08.2017 - Transfer	75346	0.22	19094401	54.52
	As on 24.08.2017 - Transfer	45000	0.13	19139401	54.65
	As on 30.08.2017 - Transfer	80000	0.22	19219401	54.87
	As on 01.09.2017 - Transfer	100693	0.29	19320094	55.16
	As on 04.09.2017 - Transfer	38889	0.11	19358983	55.27
	As on 05.09.2017 - Transfer	12410	0.04	19371393	55.31
	As on 11.09.2017 - Transfer	50000	0.14	19421393	55.45
	As on 12.09.2017 - Transfer	14356	0.04	19435749	55.49
	As on 13.09.2017 - Transfer	18609	0.05	19454358	55.54
	As on 19.09.2017 - Transfer	32000	0.10	19486358	55.64
	As on 03.10.2017 - Transfer	30600	0.08	19516958	55.72
	As on 04.10.2017 - Transfer	22760	0.07	19539718	55.79
	At the end of the year - 31.03.2018	19539718	55.79	19539718	55.79
<b>2</b>	<b>Naga Dhunseri Group Limited</b>				
	At the beginning of the year - 01.04.2017	3078759	8.79		
	At the end of the year - 31.03.2018	3078759	8.79	3078759	8.79
<b>3</b>	<b>Mint Investments Limited</b>				
	At the beginning of the year - 01.04.2017	2079414	5.94		
	At the end of the year - 31.03.2018	2079414	5.94	2079414	5.94
<b>4</b>	<b>Triplex Investments Limited</b>				
	At the beginning of the year - 01.04.2017	288126	0.82		
	At the end of the year - 31.03.2018	288126	0.82	288126	0.82
<b>5</b>	<b>Madhuting Tea Private Limited</b>				
	At the beginning of the year - 01.04.2017	91000	0.26		
	At the end of the year - 31.03.2018	91000	0.26	91000	0.26



Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2017)/end of the year (31.03.2018)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
6	<b>Chandra Kumar Dhanuka Karta of Shankarlal Chandra Kumar (HUF)</b>				
	At the beginning of the year - 01.04.2017	407323	1.16		
	At the end of the year - 31.03.2018	407323	1.16	407323	1.16
7	<b>Mrigank Dhanuka</b>				
	At the beginning of the year - 01.04.2017	115921	0.33		
	At the end of the year - 31.03.2018	115921	0.33	115921	0.33
8	<b>Mrigank Dhanuka C/o Aman Dhanuka Trust</b>				
	At the beginning of the year - 01.04.2017	90000	0.26		
	At the end of the year - 31.03.2018	90000	0.26	90000	0.26
9	<b>Mrigank Dhanuka C/o Ayaan Dhanuka Trust</b>				
	At the beginning of the year - 01.04.2017	90000	0.26		
	At the end of the year - 31.03.2018	90000	0.26	90000	0.26
10	<b>Aruna Dhanuka</b>				
	At the beginning of the year - 01.04.2017	82510	0.24		
	At the end of the year - 31.03.2018	82510	0.24	82510	0.24
11	<b>Chandra Kumar Dhanuka C/o Shree Shaligram Trust</b>				
	At the beginning of the year - 01.04.2017	47000	0.13		
	At the end of the year - 31.03.2018	47000	0.13	47000	0.13
12	<b>Chandra Kumar Dhanuka</b>				
	At the beginning of the year - 01.04.2017	45520	0.13		
	At the end of the year - 31.03.2018	45520	0.13	45520	0.13
13	<b>Tarulika Khaitan C/o Tarugreve Trust</b>				
	At the beginning of the year - 01.04.2017	20000	0.06		
	At the end of the year - 31.03.2018	20000	0.06	20000	0.06
14	<b>Tarulika Khaitan</b>				
	At the beginning of the year - 01.04.2017	12000	0.03		
	At the end of the year - 31.03.2018	12000	0.03	12000	0.03
15	<b>Chandra Kumar Dhanuka C/o Sew Bhagwan &amp; Sons</b>				
	At the beginning of the year - 01.04.2017	4432	0.01		
	At the end of the year - 31.03.2018	4432	0.01	4432	0.01

#### 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 (01.04.2017 to 31.03.2018)	
		No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% of total shares of the Company		No. of Shares	% of total shares of the Company
<b>1</b>	<b>General Insurance Corporation Of India**</b>					
	At the beginning of the year - 01.04.2017	500000	1.43			
	As on 15.09.2017 - Transfer			-37000	463000	1.32
	As on 22.09.2017 - Transfer			-13000	450000	1.28
	As on 13.10.2017 - Transfer			-30000	420000	1.20
	As on 20.10.2017 - Transfer			-72203	347797	0.99
	As on 27.10.2017 - Transfer			-7519	340278	0.97
	As on 03.11.2017 - Transfer			-15278	325000	0.93
	As on 17.11.2017 - Transfer			-32080	292920	0.84
	As on 24.11.2017 - Transfer			-67920	225000	0.64
	As on 01.12.2017 - Transfer			-108780	116220	0.33
	As on 08.12.2017 - Transfer			-98272	17948	0.05
	As on 15.12.2017 - Transfer			-17948	0	0.00
	At the end of the year - 31.03.2018	0	0.00			
<b>2</b>	<b>Inter Globe Finance Limited**</b>					
	At the beginning of the year - 01.04.2017	127975	0.37			
	As on 21.04.2017 - Transfer			-53679	74296	0.21
	As on 19.05.2017 - Transfer			-11990	62306	0.18
	As on 02.06.2017 - Transfer			-62306	0	0.00
	At the end of the year - 31.03.2018	0	0.00			
<b>3</b>	<b>Life Insurance Corporation Of India</b>					
	At the beginning of the year - 01.04.2017	343028	0.98	Nil movement during the year		
	At the end of the year - 31.03.2018	343028	0.98		343028	0.98
<b>4</b>	<b>The New India Assurance Company Limited</b>					
	At the beginning of the year - 01.04.2017	941183	2.69	Nil movement during the year		
	At the end of the year - 31.03.2018	941183	2.69		941183	2.69





Sl. No.	Name	Shareholding		Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% of total shares of the Company		No. of Shares	% of total shares of the Company
<b>5</b>	<b>United India Insurance Company Limited**</b>					
	At the beginning of the year - 01.04.2017	163991	0.47			
	As on 01.09.2017 - Transfer			-22534	141457	0.40
	As on 08.09.2017 - Transfer			-141457	0	0.00
	At the end of the year - 31.03.2018	0	0.00			
<b>6</b>	<b>West Bengal Industrial Development Corporation Limited</b>					
	At the beginning of the year - 01.04.2017	915000	2.61	Nil movement during the year		
	At the end of the year - 31.03.2018	915000	2.61		915000	2.61
<b>7</b>	<b>Harshadkumar Prabhudas Tanna</b>					
	At the beginning of the year - 01.04.2017	66041	0.19	Nil movement during the year		
	At the end of the year - 31.03.2018	66041	0.19		66041	0.19
<b>8</b>	<b>Siddharth Dugar</b>					
	At the beginning of the year - 01.04.2017	66000	0.19			
	As on 15.09.2017 - Transfer			-6000	60000	0.17
	As on 20.10.2017 - Transfer			-6118	53882	0.15
	As on 27.10.2017 - Transfer			-382	53500	0.15
	As on 03.11.2017 - Transfer			-500	53000	0.15
	As on 29.12.2017 - Transfer			-1000	52000	0.15
	As on 12.01.2018 - Transfer			-1000	51000	0.15
	At the end of the year - 31.03.2018	51000	0.15			
<b>9</b>	<b>C Gopal Reddy**</b>					
	At the beginning of the year - 01.04.2017	50000	0.14			
	As on 27.10.2017 - Transfer			-50000	0	0.00
	At the end of the year - 31.03.2018	0	0.00			
<b>10</b>	<b>Raiyani Dhirajben Valjibhai**</b>					
	At the beginning of the year - 01.04.2017	57000	0.16			
	As on 07.04.2017 - Transfer			-2000	55000	0.16
	As on 21.04.2017 - Transfer			2000	57000	0.16
	As on 28.04.2017 - Transfer			-7000	50000	0.14
	As on 19.05.2017 - Transfer			-16000	34000	0.10

Sl. No.	Name	Shareholding		Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% of total shares of the Company		No. of Shares	% of total shares of the Company
	As on 26.05.2017 - Transfer			-34000	0	0.00
	As on 24.11.2017 - Transfer			10100	10100	0.03
	As on 01.12.2017 - Transfer			5000	15100	0.04
	As on 08.12.2017 - Transfer			9900	25000	0.07
	As on 15.12.2017 - Transfer			5000	30000	0.09
	As on 22.12.2017 - Transfer			5000	35000	0.10
	As on 29.12.2017 - Transfer			-15000	20000	0.06
	As on 05.01.2018 - Transfer			-17000	3000	0.01
	As on 12.01.2018 - Transfer			-3000	0	0.00
	At the end of the year - 31.03.2018	0	0.00			
<b>11</b>	<b>Angel Broking Private Limited*</b>					
	At the beginning of the year - 01.04.2017	15949	0.05			
	As on 07.04.2017 - Transfer			1298	17247	0.05
	As on 14.04.2017 - Transfer			3277	20524	0.06
	As on 21.04.2017 - Transfer			405	20929	0.06
	As on 28.04.2017 - Transfer			442	21371	0.06
	As on 05.05.2017 - Transfer			11206	32577	0.09
	As on 12.05.2017 - Transfer			4222	36799	0.11
	As on 19.05.2017 - Transfer			-8134	28665	0.08
	As on 26.05.2017 - Transfer			6911	35576	0.10
	As on 02.06.2017 - Transfer			-7734	27842	0.08
	As on 09.06.2017 - Transfer			-4616	23226	0.07
	As on 16.06.2017 - Transfer			4186	27412	0.08
	As on 23.06.2017 - Transfer			1375	28787	0.08
	As on 30.06.2017 - Transfer			765	29552	0.08
	As on 07.07.2017 - Transfer			-2453	27099	0.08
	As on 14.07.2017 - Transfer			-7600	19499	0.06
	As on 21.07.2017 - Transfer			-298	19201	0.05
	As on 28.07.2017 - Transfer			-418	18783	0.05
	As on 04.08.2017 - Transfer			2164	20947	0.06
	As on 11.08.2017 - Transfer			309	21256	0.06
	As on 18.08.2017 - Transfer			4970	26226	0.07
	As on 25.08.2017 - Transfer			-4971	21255	0.06



Sl. No.	Name	Shareholding		Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% of total shares of the Company		No. of Shares	% of total shares of the Company
	As on 01.09.2017 - Transfer			-361	20894	0.06
	As on 08.09.2017 - Transfer			-1623	19271	0.06
	As on 15.09.2017 - Transfer			46360	65631	0.19
	As on 22.09.2017 - Transfer			2904	68535	0.20
	As on 30.09.2017 - Transfer			-4659	63876	0.18
	As on 06.10.2017 - Transfer			811	64687	0.18
	As on 13.10.2017 - Transfer			26084	90771	0.26
	As on 20.10.2017 - Transfer			1262	92033	0.26
	As on 27.10.2017 - Transfer			3720	95753	0.27
	As on 03.11.2017 - Transfer			-7601	88152	0.25
	As on 10.11.2017 - Transfer			-16351	71801	0.21
	As on 17.11.2017 - Transfer			-6200	65601	0.19
	As on 24.11.2017 - Transfer			-14731	50870	0.15
	As on 01.12.2017 - Transfer			-1600	49270	0.14
	As on 08.12.2017 - Transfer			-6670	42600	0.12
	As on 15.12.2017 - Transfer			10673	53273	0.15
	As on 22.12.2017 - Transfer			3440	56713	0.16
	As on 29.12.2017 - Transfer			9405	66118	0.19
	As on 05.01.2018 - Transfer			4353	70471	0.20
	As on 12.01.2018 - Transfer			12613	83084	0.24
	As on 19.01.2018 - Transfer			5246	88330	0.25
	As on 26.01.2018 - Transfer			2904	91234	0.26
	As on 02.02.2018 - Transfer			-22990	68244	0.19
	As on 09.02.2018 - Transfer			2796	71040	0.20
	As on 16.02.2018 - Transfer			-2716	68324	0.20
	As on 23.02.2018 - Transfer			1897	70221	0.20
	As on 02.03.2018 - Transfer			5510	75731	0.22
	As on 09.03.2018 - Transfer			-8350	67381	0.19
	As on 16.03.2018 - Transfer			-4273	63108	0.18
	As on 23.03.2018 - Transfer			-3005	60103	0.17
	As on 30.03.2018 - Transfer			-170	59933	0.17
	At the end of the year - 31.03.2018	59933	0.17			

Sl. No.	Name	Shareholding		Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% of total shares of the Company		No. of Shares	% of total shares of the Company
<b>12</b>	<b>Karvy Stock Broking Limited*</b>					
	At the beginning of the year - 01.04.2017	20578	0.06			
	As on 07.04.2017 - Transfer			470	21048	0.06
	As on 14.04.2017 - Transfer			-1558	19490	0.06
	As on 21.04.2017 - Transfer			-980	18510	0.05
	As on 28.04.2017 - Transfer			-1647	16863	0.05
	As on 05.05.2017 - Transfer			930	17793	0.05
	As on 12.05.2017 - Transfer			-647	17146	0.05
	As on 19.05.2017 - Transfer			7465	24611	0.07
	As on 26.05.2017 - Transfer			15073	39684	0.11
	As on 02.06.2017 - Transfer			-5316	34368	0.10
	As on 09.06.2017 - Transfer			-1560	32808	0.09
	As on 16.06.2017 - Transfer			-1345	31463	0.09
	As on 23.06.2017 - Transfer			532	31995	0.09
	As on 30.06.2017 - Transfer			-349	31646	0.09
	As on 07.07.2017 - Transfer			1395	33041	0.09
	As on 14.07.2017 - Transfer			-90	32951	0.09
	As on 21.07.2017 - Transfer			-1780	31171	0.09
	As on 28.07.2017 - Transfer			201	31372	0.09
	As on 04.08.2017 - Transfer			2264	33636	0.10
	As on 11.08.2017 - Transfer			-926	32710	0.09
	As on 18.08.2017 - Transfer			20	32730	0.09
	As on 25.08.2017 - Transfer			459	33189	0.09
	As on 01.09.2017 - Transfer			1819	35008	0.10
	As on 08.09.2017 - Transfer			365	35373	0.10
	As on 15.09.2017 - Transfer			211	35584	0.10
	As on 22.09.2017 - Transfer			758	36342	0.10
	As on 30.09.2017 - Transfer			283	36625	0.10
	As on 06.10.2017 - Transfer			-226	36399	0.10
	As on 13.10.2017 - Transfer			1926	38325	0.11
	As on 20.10.2017 - Transfer			-1118	37207	0.11
	As on 27.10.2017 - Transfer			-118	37089	0.11
	As on 03.11.2017 - Transfer			6070	43159	0.12
	As on 10.11.2017 - Transfer			1299	44458	0.13
	As on 17.11.2017 - Transfer			-20814	23644	0.07
	As on 24.11.2017 - Transfer			-108	23536	0.07
	As on 01.12.2017 - Transfer			163	23699	0.07
	As on 08.12.2017 - Transfer			10540	34239	0.10
	As on 15.12.2017 - Transfer			-122	34117	0.10



Sl. No.	Name	Shareholding		Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% of total shares of the Company		No. of Shares	% of total shares of the Company
	As on 22.12.2017 - Transfer			1265	35382	0.10
	As on 29.12.2017 - Transfer			4056	39438	0.11
	As on 05.01.2018 - Transfer			3691	43129	0.12
	As on 12.01.2018 - Transfer			-2288	40841	0.12
	As on 19.01.2018 - Transfer			5992	46833	0.13
	As on 26.01.2018 - Transfer			947	47780	0.14
	As on 02.02.2018 - Transfer			5948	53728	0.15
	As on 09.02.2018 - Transfer			1728	55456	0.16
	As on 16.02.2018 - Transfer			-10665	44791	0.13
	As on 23.02.2018 - Transfer			6918	51709	0.15
	As on 02.03.2018 - Transfer			-5154	46555	0.13
	As on 09.03.2018 - Transfer			2639	49194	0.14
	As on 16.03.2018 - Transfer			-2087	47107	0.13
	As on 23.03.2018 - Transfer			-3309	43798	0.13
	As on 30.03.2018 - Transfer			-39	43759	0.12
	At the end of the year - 31.03.2018	43759	0.12			
<b>13</b>	<b>Morgan Stanley (France) S.A.*</b>					
	At the beginning of the year - 01.04.2017	0	0.00			
	As on 12.01.2018 - Transfer			59966	59966	0.17
	At the end of the year - 31.03.2018	59966	0.17			
<b>14</b>	<b>Meera Harshadkumar Tanna*</b>					
	At the beginning of the year - 01.04.2017	46995	0.13	Nil movement during the year		
	At the end of the year - 31.03.2018	46995	0.13		46995	0.13
<b>15</b>	<b>Vinaykumar Vahora*</b>					
	At the beginning of the year - 01.04.2017	0	0.00			
	As on 19.01.2018 - Transfer			56844	56844	0.16
	As on 16.03.2018 - Transfer			-1157	55687	0.16
	At the end of the year - 31.03.2018	55687	0.16			

\*Not in the list of Top 10 shareholders as on 01/04/2017. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2018.

\*\*Ceased to be in the list of Top 10 shareholders as on 31/03/2018. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2017.

#### 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 (01.04.2017)/end of the year (31.03.2018)		Increase/ Decrease in shareholding	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
<b>A.</b>	<b>Directors</b>					
<b>1</b>	<b>Mr. Chandra Kumar Dhanuka (Executive Chairman)</b>					
	At the beginning of the year	45520	0.13	Nil movement during the year		
	At the end of the year	45520	0.13		45520	0.13
<b>2</b>	<b>Mrs. Aruna Dhanuka (Managing Director)</b>					
	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
<b>3</b>	<b>Mr. Mrigank Dhanuka (Vice Chairman)</b>					
	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
<b>4</b>	<b>Mr. Rajiv Kumar Sharma (Executive Director-Finance &amp; CFO)</b>					
	At the beginning of the year	500	0	Nil movement during the year		
	At the end of the year	500	0		500	0.00
<b>5</b>	<b>Mr. Pradip Kumar Khaitan (Non-Executive Director)</b>					
	At the beginning of the year	0	0	Nil movement during the year		
	At the end of the year	0	0		0	0
<b>6</b>	<b>Mr. Joginder Pal Kundra (Non-Executive Director)</b>					
	At the beginning of the year	0	0	Nil movement during the year		
	At the end of the year	0	0		0	0
<b>7</b>	<b>Dr. Basudeb Sen (Non- Executive Director)</b>					
	At the beginning of the year	0	0	Nil movement during the year		
	At the end of the year	0	0		0	0
<b>8</b>	<b>Mr. Anurag Bagaria (Non-Executive Director)</b>					
	At the beginning of the year	0	0	Nil movement during the year		
	At the end of the year	0	0		0	0
<b>9</b>	<b>Mr. Dharam Pal Jindal (Non-Executive Director)</b>					
	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 (01.04.2017)/end of the year (31.03.2018)		Increase/Decrease in shareholding	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)		
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company	
<b>10</b>	<b>Mr. Bharat Jhaver (Non-Executive Director)</b>						
	At the beginning of the year	0	0	Nil movement during the year			
	At the end of the year	0	0		0	0	
<b>B.</b>	<b>Key Managerial Personnel (KMP'S) (other than those disclosed aforesaid)</b>						
<b>1</b>	<b>Ms. Simerpreet Gulati (Company Secretary &amp; Compliance Officer)</b>						
	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
<b>Indebtedness at the beginning of the financial year (01.04.2017)</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
Addition	-	10,646.09	-	10,646.09
Reduction (Transfer pursuant to Scheme of Arrangement)	-	-	-	-
Exchange Difference	-	200.82	-	200.82
<b>Net Change</b>	-	<b>10,846.91</b>	-	<b>10,846.91</b>
<b>Indebtedness at the end of the financial year (31.03.2018)</b>				
i) Principal Amount	-	10,846.91	-	10,846.91
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>10,846.91</b>	-	<b>10,846.91</b>

## 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	22.31	46.80	90.27	159.38
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-	2.48	2.48
	(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	55.00	50.00	-	105.00
	- others	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total (A)</b>	<b>77.31</b>	<b>96.80</b>	<b>92.75</b>	<b>266.86</b>
	<b>Ceiling as per the Act (Note 1)</b>	<b>168.00</b>	<b>168.00</b>	<b>168.00</b>	

**Note 1-** The amount paid to Directors exceeded the limit specified u/s 197 of the Companies Act, 2013. The Company had inadequate profit in the FY 2017-18 and accordingly Schedule V is applicable to the Company. The Company has paid remuneration as per the ceiling computed in line with Schedule V to the Companies Act, 2013.

### B. Remuneration to other Directors:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Mr. M.Dhanuka	Dr. B.Sen	Mr. B. Jhaver	Mr. J.P. Kundra	Mr. D.P. Jindal	Mr. A.Bagaria	Mr. P.K. Khaitan	
<b>1</b>	<b>Independent Directors</b>								
	Fee for attending Board/ Committee meetings	-	3.10	3.10	4.60	0.50	0.90	-	12.20
	Commission	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-
	<b>Total (B) (1)</b>	-	<b>3.10</b>	<b>3.10</b>	<b>4.60</b>	<b>0.50</b>	<b>0.90</b>	-	<b>12.20</b>
<b>2</b>	<b>Other Non-Executive Directors</b>								
	Fee for attending Board/ Committee meetings	1.50	-	-	-	-	-	1.50	3.00
	Commission	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-
	<b>Total (B) (2)</b>	<b>1.50</b>	-	-	-	-	-	<b>1.50</b>	<b>3.00</b>
	<b>Total (B)=(B1+B2)</b>	<b>1.50</b>	<b>3.10</b>	<b>3.10</b>	<b>4.60</b>	<b>0.50</b>	<b>0.90</b>	<b>1.50</b>	<b>15.20</b>
	<b>Total Managerial Remuneration</b>								<b>15.20</b>
	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	8.27	8.27
	(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	-	-
	<b>Total</b>	<b>8.27</b>	<b>8.27</b>

\* 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 2017-18

1.	<b>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</b>	<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 hostels facilities.</p> <p>CSR Policy is stated herein below:</p> <p><b>Weblink:</b></p> <p><a href="http://aspetindia.com/wp-content/uploads/2018/03/Corporate-Social-Responsibility-Policy.pdf">http://aspetindia.com/wp-content/uploads/2018/03/Corporate-Social-Responsibility-Policy.pdf</a></p>
2.	<b>Composition of the CSR Committee</b>	<p>1. Mr. P.K.Khaitan, Chairman, CSR Committee</p> <p>2. Mr. C.K.Dhanuka</p> <p>3. Dr. B.Sen</p>
3.	<b>Average net profit of the Company for last three financial years</b>	₹4409.41 Lacs
4.	<b>Prescribed CSR Expenditure (two percent of the amount as in item 3 above)</b>	₹88.19 Lacs
5.	<b>Details of CSR spent during the financial year:</b>	
a.	<b>Total amount to be spent for the financial year</b>	₹88.19 Lacs
b.	<b>Amount unspent, if any</b>	NIL
c.	<b>Manner in which the amount spent during the financial year is detailed below:</b>	Details given below

#### Details of Amount Spent on CSR activities during the FY 2017-18

(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	Financial Support to S.L.Dhanuka Girls' Hostel	Educational/ Hostels for women	Diamond Harbour Road in Kolkata, West Bengal	8.19	8.19	8.19	Implementing agency- Dhanuka Dhunseri Foundation
2	Nature Cure & Yoga centre	Health care including preventive health care	Diamond Harbour Road, Konchowki, P.O. Bishnupur, District - South 24 Parganas, West Bengal	80.00	80.00	80.00	
<b>TOTAL</b>				<b>88.19</b>	<b>88.19</b>	<b>88.19</b>	



### **Details of implementing agency: “Dhanuka Dhunseri Foundation”**

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 2017-18 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2017-18 are as under:

Name of Director/KMP	Title	Remuneration for the Year Ended 31.03.2018 (₹ in lakhs)	% age increase in remuneration in the FY 2017-18 as compared to the Previous Year 2016-17	Ratio of remuneration of each Director to median remuneration of employees of the Company for the FY 2017-18
Mr. C.K.Dhanuka (Note-2)	Executive Chairman	77.31	38%	8:1
Mrs. A.Dhanuka	Managing Director	96.80	(Note-3)	10:1
Mr. R.K.Sharma	Executive Director (Finance) & CFO	92.75	3%	10:1
Mr. M.Dhanuka	Vice Chairman	1.50	N.A. (Note-1)	0:1
Mr. P.K.Khaitan	Non-Executive & Non-Independent Director	1.50		0:1
Mr. J.P.Kundra	Non-Executive & Independent Director	4.60		0:1
Dr. B.Sen	Non-Executive & Independent Director	3.10		0:1
Mr. D.P.Jindal	Non-Executive & Independent Director	0.50		0:1
Mr. A.Bagaria	Non-Executive & Independent Director	0.90		0:1
Mr. B.Jhaver	Non-Executive & Independent Director	3.10		0:1
Ms. S.Gulati	Company Secretary & Compliance Officer	8.27		51%

(ii) The median remuneration of employees of the Company during the FY 2017-18 is ₹9.31 lakhs p.a. Median annual remuneration of employees has been increased by 22.82% during the FY 2017-18 over the previous FY 2016-17.

(iii) There were 14 permanent employees on the rolls of the Company as on March 31, 2018.

(iv) It is hereby affirmed that the remuneration paid during the year ended March 31, 2018 is as per the Remuneration Policy of the Company.

Note-1 - 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 2017-18.

Note-2 - In case of Executive Chairman, the reduction in remuneration is due to lower commission on account of lower profits in the FY 2017-18 as compared to FY 2016-17.

Note-3 - In case of Managing Director, the date of appointment was February 10, 2017, accordingly the remuneration paid in FY 2016-17 was from February 10, 2017 to March 31, 2017 which is not comparable with that of FY 2017-18.



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

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

Name	Age (yrs)	Qualification	Date of commencement of Employment	Designation	Remuneration Received (₹)	Experience	Last Employment
Mrs. A.Dhanuka	58	B.A	9.12.2016	Managing Director	96,80,000.00	16 years	Naga Dhunseri Group Ltd.
Mr. R.K.Sharma	53	B.Com (H), A.C.A., A.C.S.	1.11.1998	Executive Director (Finance) & CFO	92,74,846.00	31 years	Dhunseri Tea & Industries Ltd.
Mr. C.K.Dhanuka	64	B.Com (H)	7.2.1975	Executive Chairman	77,30,500.00	43 years	First Employment
Mr. M.Beriwala	39	B.Com (H), CFA	2.4.2012	Executive Assistant	29,27,842.00	14 years	Merrill Lynch Bank of America
Mr. A.Aggarwal	53	B.Com	29.3.2013	Manager Business Development	12,00,000.00	31 years	Self employed
Ms. D.Poddar	35	MS Finance	1.7.2017	Senior Research Analyst	10,71,900.00	10 years	Crisil Ltd.
Mr. P.K.Sultania	64	B.Com	1.4.2006	Sr. Manager (Admin)	10,34,860.00	16 years	PDK Shenaz Hotel Pvt. Ltd.
Ms. S.Gulati	29	M.Com, CS, LLB	26.8.2010	Company Secretary & Compliance Officer	8,27,138.00	8 years	First Employment
Ms. S.Agarwal	31	C.A	5.12.2016	Manager-Accounts	7,76,245.00	6.5 years	Tata Steel Processing and Distribution Ltd.
Mr. S.Mall	32	MBA, CFA, FRM	2.1.2017	Analyst	7,67,621.00	8 years	Dalmia Securities Pvt. Ltd.

### 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 2017-18 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 45,520 shares (0.13%) 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 contractual.
- 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 31.03.2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9  
of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
Dhunseri Petrochem Limited  
Dhunseri House  
4A, Woodburn Park  
Kolkata 700020

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

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2018, 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:

I 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 2018, 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 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;
- (vi) The other laws applicable specifically to the Company, namely:
  - (a) Foreign Trade (Development & Regulation) Act, 1992

I have also examined compliance with the applicable Clauses/Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



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

I 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.

I 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.

I further report that during the audit period there were a few events in the Company having a major bearing on the Company's affairs. The details are given as under:

1. Global Foods Pte. Ltd. has become the subsidiary of the Company w.e.f. June 23, 2017. The Company holds 77.23% stake in Global Foods Pte. Ltd. as on March 31, 2018. Further, Twelve Cupcakes Pte. Ltd., wholly owned subsidiary of Global Foods Pte. Ltd. has become the step-down subsidiary of the Company.

2. Micro Polypet Pvt. Ltd. which was the Joint Venture Company has been merged with IVL Dhunseri Petrochem Industries Private Limited (IDPIL) along with its subsidiaries i.e. Eternity Infrabuild Private Limited (EIPL) and Sanchit Polymers Private Limited (SPPL) pursuant to Scheme of Amalgamation which has been approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide its order dated December 4, 2017.
3. A Joint Venture agreement has been entered into between the Company, Choicest Enterprises Limited ("CEL") of Ambuja Neotia group and Tastetaria 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 Private Limited ("JV Company" or "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 will acquire 75% of the existing share capital of Tastetaria from the Company while the Company will retain 25% of the share capital in Tastetaria.

For and on behalf of **Mamta Binani & Associates**

**Mamta Binani**

*Senior Partner*

*Practising Company Secretary*

Place: Kolkata

Date: 19.05.2018

FCS No.: 4525

CP No.: 2598

## Annexure E to Board's Report Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)  
of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis** - There were no contracts or arrangements or transactions entered into during the year ended March 31, 2018, which were not at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis -**

**(a) Name(s) of the related party and nature of relationship** - IVL Dhunseri Petrochem Industries Pvt. Ltd. (IDPIL) (Formerly Dhunseri Petglobal Ltd.), Indirect shareholding of more than 2% in IDPIL

**(b) Nature of contracts/arrangements/transactions** - Purchase and Sale Agreement with IDPIL dated April 1, 2017 relating to export of PET Resins manufactured by IDPIL, as per the terms of the agreement. The prices charged under this Agreement is based on each Purchase Order which are mutually discussed between the parties prior to inclusion in the relevant Purchase Order.

**(c) Duration of the contracts/arrangements/transactions** - From April 1, 2017 till March 31, 2018 which is automatically renewed for 1 year on the same terms.

**(d) Salient terms of the contracts or arrangements or transactions including the value, if any** - Pursuant to the said agreement, the Company is acting as the Merchant Exporter whereas IDPIL is the Manufacturing Exporter who is supplying PET Resins to the Company while the Company is exporting to European Union and certain Latin American territories.

The Company has purchased PET Resin amounting to ₹90047.32 lakhs during the FY 2017-18.

**(e) Date(s) of approval by the Board, if any** – March 14, 2017

**(f) Amount paid as advances, if any** - Not Applicable

For and on Behalf of  
The Board of Directors

Place: Kolkata  
Date: May 21, 2018

**C.K.Dhanuka**  
Executive Chairman





# Management Discussion and Analysis Report

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

## Industry Structure and Developments

The Company is carrying on the business of treasury operations in shares and securities of other bodies corporate 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 recently 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 at present 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, 2018 stood at 14 as compared to 12 as on March 31, 2017.

## 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.

## 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 Petrochem Limited (DPL) 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. DPL 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. DPL complies with the Corporate Governance Code enshrined in the Listing Regulations.

### 2. Board of Directors

#### a) Composition of Board

The Board of DPL as on March 31, 2018, 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
<b>A. EXECUTIVE DIRECTORS</b>	
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>B. NON- EXECUTIVE &amp; NON INDEPENDENT DIRECTORS</b>	
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
<b>C. NON- EXECUTIVE &amp; INDEPENDENT DIRECTORS</b>	
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



Mr. Anurag Bagaria (DIN: 00111917)	Non-Executive & Independent Director Not Liable to retire by rotation
Mr. Dharam Pal Jindal (DIN: 00405579)	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. 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.

\*\*appointed as a Managing Director in the Board Meeting held on February 7, 2017 w.e.f. February 10, 2017, which has been approved by the shareholders at the Annual General Meeting (AGM) held on August 7, 2017.

\*\*\* appointed as an Independent director for a period of five years w.e.f. August 7, 2017.

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 of each Director in various Companies is as under:**

The membership of the Directors in various Board Committees of the Company and also the number of Directorships and Committee memberships in other Companies as on March 31, 2018 are given hereunder:

Name of the Director	Board Committee Memberships in the Company	Number of directorships in other Companies (Note 1)	Committee Memberships held in other Companies (Note 2)	
			As Member	As Chairman
Mr. C.K.Dhanuka	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee Share Transfer Committee Investment Committee Corporate Social Responsibility Committee	8	8	2
Mrs. A.Dhanuka	Investment Committee	4	3	None
Mr. M.Dhanuka	Share Transfer Committee Investment Committee	6	1	None
Mr. R.K.Sharma	Share Transfer Committee Investment Committee	2	None	None
Mr. P.K.Khaitan	Nomination and Remuneration Committee Corporate Social Responsibility Committee	9	6	2
Mr. J.P.Kundra	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee	2	2	1
Dr. B.Sen	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee Share Transfer Committee Corporate Social Responsibility Committee	1	None	None

Name of the Director	Board Committee Memberships In the Company	Number of directorships in other Companies (Note 1)	Committee Memberships held in other Companies (Note 2)	
			As Member	As Chairman
Mr. A.Bagaria	Stakeholders Relationship Committee	None	None	None
Mr. D.P.Jindal	None	5	2	None
Mr. B.Jhaver	Audit Committee	None	None	None

#### As at March 31, 2018, 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.

Necessary disclosures regarding Committee position in other public companies as at March 31, 2018 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 five times during the FY 2017-18. 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
	May 22, 2017	June 29, 2017	August 7, 2017	November 2, 2017	February 14, 2018	August 7, 2017
Mr. C.K.Dhanuka	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. A.Dhanuka	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M.Dhanuka	Yes	Yes	No	No	Yes	No
Mr. R.K.Sharma	Yes	Yes	Yes	Yes	Yes	Yes
Mr. P.K.Khaitan	No	Yes	Yes	Yes	No	Yes
Mr. J.P.Kundra#	Yes	Yes	Yes	Yes	Yes	No
Dr. B. Sen	Yes	No	No	Yes	Yes	No
Mr. A.Bagaria	No	No	No	No	Yes	No
Mr. D.P.Jindal	No	No	No	Yes	No	No
Mr. B.Jhaver	No	Yes	Yes	Yes	Yes	Yes



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

Note: During 2017-18, 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 DPL 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.

#### **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 three 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, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### 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 Five times during the FY 2017-18. 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				
		May 22, 2017	June 29, 2017	August 7, 2017	November 2, 2017	February 14, 2018
Mr. J.P. Kundra, Independent Director Retired Banker	Chairman of the Committee	Yes	Yes	Yes	Yes	Yes
Mr. C.K.Dhanuka, Promoter-Director Industrialist	Member	Yes	Yes	Yes	Yes	Yes
Dr. B.Sen, Independent Director Retired Banker Management Professional and Business Economist	Member	Yes	No	No	Yes	Yes
Mr. B.Jhaver, Independent Director Industrialist	Member	No	Yes	Yes	Yes	Yes



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, 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.

The Nomination and Remuneration Policy is available on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2017/05/Nomination-and-Remuneration-Policy.pdf>). There has been no change in the policy since last year.

#### 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 21, 2018 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 twice during the FY 2017-18. 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	
		May 22, 2017	February 14, 2018
Dr. B.Sen, Independent Director Retired Banker, Management Professional and Business Economist	Chairman of the Committee	Yes	Yes
Mr. C.K.Dhanuka, Promoter-Director Industrialist	Member	Yes	Yes
Mr. P.K.Khaitan, Non-Independent Director	Member	No	No
Mr. J.P.Kundra, Independent Director Retired Banker	Member	Yes	Yes

## 5. Details of remuneration for the year ended March 31, 2018:

### (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	23,80,500	57,28,654	2,48,400	55,00,000	-	1,38,57,554
Mrs. A.Dhanuka	42,00,000	11,57,372	5,04,000	50,00,000	-	1,08,61,372
Mr. R.K.Sharma	81,77,136	14,55,519	4,60,800	-	10,00,000	1,10,93,455
<b>Total</b>	<b>1,47,57,636</b>	<b>83,41,545</b>	<b>12,13,200</b>	<b>1,05,00,000</b>	<b>10,00,000</b>	<b>3,58,12,381</b>

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, 2018:

Name	No. of Shareholdings in the Company
Mr. C.K.Dhanuka	45,520 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, 2018:

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 2017-18, the following were the remuneration paid to the Non-Executive Directors for attending Board Meeting and other Committee Meetings. This also includes the remuneration paid to the Independent directors for attending Separate meeting of the Independent Directors:

Name of the Director	Board Committee Memberships In the Company	Total sitting fees Received (₹)
Mr. M.Dhanuka	None	1,50,000
Mr. P.K.Khaitan	Nomination and Remuneration Committee	1,50,000
Mr. J.P.Kundra	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee	4,60,000
Dr. B.Sen	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee	3,10,000
Mr. A.Bagaria	Stakeholders Relationship Committee	90,000
Mr. D.P.Jindal	None	50,000
Mr. B.Jhaver	Audit Committee	3,10,000

## 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.

### Composition and Attendance

The Committee met four times during the FY 2017-18. The attendance of the Directors at the said meetings was:

Members of the Stakeholders Relationship Committee	Designation	Stakeholders Relationship Committee Meeting Held On			
		May 22, 2017	August 7, 2017	November 2, 2017	February 14, 2018
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

Members of the Stakeholders Relationship Committee	Designation	Stakeholders Relationship Committee Meeting Held On			
		May 22, 2017	August 7, 2017	November 2, 2017	February 14, 2018
Dr. B.Sen, Non- Executive & Independent Director	Member	Yes	No	Yes	Yes
Mr. A.Bagaria, Non-Executive & Independent Director	Member	No	No	No	Yes

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

The Company has received two investor complaints during the FY 2017-18. All complaints has been redressed to the satisfaction of the shareholders and none of them are pending as on March 31, 2018

Number of complaints received and resolved during the year:

Number of complaints pending at the beginning of the financial year 2017-18	NIL
Number of complaints received during the year	2
Number of complaints redressed during the year	2
Number of complaints pending at the end of the financial year 2017-18	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 24, 2017	Yes	Yes	Yes	Yes
May 22, 2017	Yes	Yes	Yes	Yes
June 1, 2017	Yes	No	Yes	Yes
July 31, 2017	Yes	No	Yes	No
August 17, 2017	Yes	Yes	Yes	No
September 21, 2017	Yes	No	Yes	No
November 2, 2017	Yes	No	Yes	Yes
November 20, 2017	No	Yes	Yes	Yes
December 21, 2017	Yes	Yes	Yes	Yes
February 15, 2018	Yes	Yes	Yes	Yes
March 15, 2018	Yes	Yes	No	Yes



## 8. Internal Complaints Committee (ICC)

The Company has in place a 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 was reconstituted as approved in the Board Meeting held on February 14, 2018.

- 1) Ms. Swati Agarwal - Employee of Co. & Presiding Officer
- 2) Ms. Urmi Bhotika- Employee of Company
- 3) Ms. Drisha Poddar - Employee of Company
- 4) Mrs. Neelu Kejriwal - Secretary of Karma Kutir and Member of NGO

The Committee met once during the FY 2017-18 on February 23, 2018.

No complaint has been received by the Committee during the year.

## 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 2017-18. The attendance of the Directors at the said Meeting was:

Members of the CSR Committee	Designation	CSR Committee Meeting Held On	
		May 22, 2017	February 14, 2018
Mr. P.K.Khaitan, Non-Independent Director	Chairman of the Committee	No	No
Mr. C.K.Dhanuka, Executive Chairman	Member	Yes	Yes
Dr. B.Sen, Independent Director	Member	Yes	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 2017-18 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 14, 2018 and all Independent Directors attended the meeting except Mr. D.P.Jindal. 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
101 <sup>st</sup>	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"> <li>1) Approval of remuneration of Mr. Chandra Kumar Dhanuka in line with Schedule V to the Companies Act, 2013</li> <li>2) Appointment of Mrs. Aruna Dhanuka as the Managing Director</li> <li>3) Approval for change of name of the Company</li> </ol>
100 <sup>th</sup>	March 31, 2016	August 4, 2016 10:30 A.M.	Kala Kunj (Kala Mandir Premises), 48, Shakespeare Sarani, Kolkata – 700017	None
99 <sup>th</sup>	March 31, 2015	August 7, 2015 10:30 A.M.	Kala Kunj (Kala Mandir Premises), 48, Shakespeare Sarani, Kolkata – 700017	<ol style="list-style-type: none"> <li>1) Modification in the terms of agreement of Mr. Chandra Kumar Dhanuka, Executive Chairman of the Company</li> <li>2) Re-appointment of Mr. Mrigank Dhanuka as the Vice Chairman &amp; Managing Director of the Company</li> <li>3) Re-appointment of Mr. Biswanath Chattopadhyay as the Managing Director &amp; CEO of the Company</li> <li>4) Re-appointment of Mr. Rajiv Kumar Sharma as the Executive Director (Finance) of the Company</li> </ol>

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.

Ms. Simerpreet Gulati, Company Secretary & Compliance Officer was appointed as responsible person for postal ballot voting process. Mr. Atul Kumar Labh, Practicing Company Secretary (FCS-4848 / CP-3238) of M/s. A. K. LABH & Co., Company Secretaries was appointed as the Scrutinizer by the Board of Directors of the Company to conduct the Postal Ballot and e-voting process in a fair and transparent manner.

## Resolution passed through Postal Ballot

During the year the Company approached the members for passing of resolution through Postal Ballot. The details including voting pattern of the said postal ballots are mentioned below:

Date of Postal Ballot Notice	November 2, 2017
Voting period	November 27, 2017 to December 26, 2017
Date of declaration of result	December 27, 2017



Sl. No.	Particulars of Resolution	Type of Resolution	Votes polled	Invalid votes	Votes in favour	Votes against
1	Approval of related party transactions with IVL Dhunseri Petrochem Industries Private Limited (formerly Dhunseri Petglobal Limited) and with Micro Polypet Private Ltd. under the subsisting agreements	Ordinary	86631	10063	64950	11618

#### Procedure followed:

The draft resolution together with the explanatory statement and the postal ballot form and self-addressed envelopes were dispatched on November 25, 2017 to the members. The same notice was sent by email to members who have opted for receiving communication through electronic mode. Further, arrangement with NSDL had been made to offer e-voting facility (which was optional) as an alternative for the members to enable them to cast their votes electronically. The members were advised to read carefully the instructions printed on the postal ballot form and return the duly completed form in the attached self-addressed envelopes, so as to reach the scrutinizer on or before the close of business hours on December 26, 2017. The Company also published a notice in the newspaper declaring the details and requirements as mandate by the Act and applicable rules. After due scrutiny of all postal ballot forms received upto the close of business hours on December 26, 2017, the scrutinizer Mr. Atul Kumar Labh, Practicing Company Secretary, submitted his report on December 27, 2017. The results of the postal ballot were declared on December 27, 2017. The last date specified by the Company, i.e., December 26, 2017, for receipt of duly completed postal ballot forms or e-voting was the date of passing of the ordinary resolution.

The aforesaid resolution was passed by the Members of the Company with requisite majority.

#### (iii) Information about Directors seeking appointment/re-appointment

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

## 12. Disclosures

### a) Related Party Transactions:

All transactions entered into with Related Parties as defined

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

Few related party transactions as disclosed in Note No. 42 of the standalone financial statements in the Annual Report, are subject to approval by the shareholders at the forthcoming Annual General Meeting.

Transactions with related parties are disclosed in Note No. 42 of notes to the accounts 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/2014/10/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/2016/06/Policy-for-determining-Material-Subsidiaries.pdf>).
- f) The Company has no commodity price risks and accordingly has not entered into Commodity hedging.

### 13. Unclaimed Suspense Account

Disclosure in respect of equity shares transferred in “Dhunseri Petrochem Limited- Unclaimed Suspense Account” is as hereunder:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on April 1, 2017	349	62517
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	124	32016
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	11	1100
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on March 31, 2018	214	29401

The voting rights on the shares in the Unclaimed Suspense Account as on March 31, 2018 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](http://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](http://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](http://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 2017-18

<b>Date &amp; Time</b>	August 10, 2018 at 10:30 A.M.
<b>Venue</b>	Kala Kunj, 48, Shakespeare Sarani, Kolkata-700017
<b>Book Closure Date for Final Dividend</b>	August 4, 2018 to August 10, 2018 (Both days inclusive)
<b>Last date of receipt of proxy forms</b>	August 8, 2018 before 10:30 a.m. at the registered office of the Company

**b) Dividend Payment Date:** The final dividend @ ₹3.50 per equity share as recommended by the Board at its meeting held on May 21, 2018 for the year ended March 31, 2018, if approved by the shareholders at the ensuing Annual General Meeting to be held on August 10, 2018, will be paid within 30 days from the date of the meeting.

#### Unclaimed Dividend

The Company has transferred the unpaid dividend for the FY 2009-10 and the amount towards the sale proceeds of the fractional shares 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 1,33,272 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, details whereof are provided in the Notes of the Notice of the 102<sup>nd</sup> 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 102<sup>nd</sup> AGM of the Company.

### c) Tentative Calendar for the FY 2018-19

<b>Adoption of un-audited quarterly results and Annual Results</b>	<b>Adoption on</b>
Unaudited 1st quarter results	August, 2018
Unaudited 2nd quarter results	November, 2018
Unaudited 3rd quarter results	February, 2019
Audited 4th quarterly results and annual results	May, 2019

**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  
Email: 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	DPL
Demat ISIN No. for NSDL and CDSL	INE 477B01010

Listing fees for the FY 2018-19 have been paid to the above Stock Exchanges.

**g) Stock market price data and Performance in comparison to BSE Sensex for the year 2017-18**

Stock Market Data (equity shares of ₹10 each)						
Month	National Stock Exchange*		Bombay Stock Exchange*		BSE Sensex	
	High	Low	High	Low	High	Low
Apr-17	96.10	74.50	96.00	74.85	30,184.22	29,241.48
May-17	103.95	76.40	103.95	76.50	31,255.28	29,804.12
Jun-17	95.00	77.65	95.00	79.00	31,522.87	30,680.66
Jul-17	90.90	80.00	88.75	80.00	32,672.66	31,017.11
Aug-17	89.40	75.10	89.80	71.25	32,686.48	31,128.02
Sep-17	109.95	84.05	109.55	84.00	32,524.11	31,081.83
Oct-17	142.85	99.60	143.00	100.05	33,340.17	31,440.48
Nov-17	153.80	125.30	153.65	124.25	33,865.95	32,683.59
Dec-17	173.00	123.10	172.90	127.00	34,137.97	32,565.16
Jan-18	197.00	147.50	196.00	148.60	36,443.98	33,703.37
Feb-18	175.00	122.25	177.50	122.30	36,256.83	33,482.81
Mar-18	162.00	126.50	162.40	127.10	34,278.63	32,483.84

\*Source BSE & NSE website.

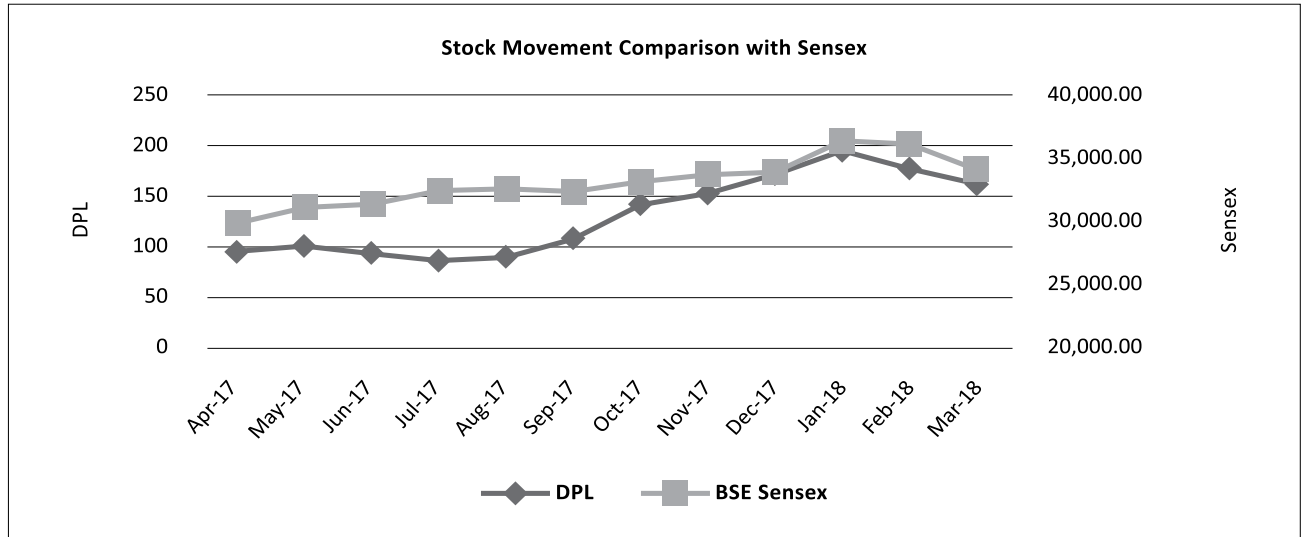




## Performance in comparison to broad – based indices

### Performance on BSE

Comparison of share price of DPL 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, 2018

Category	Shareholders		Shares	
	Numbers	% of shareholders	Numbers	% of shares
Upto - 500	21,221	91.56	20,27,555	5.79
501 - 1000	953	4.11	7,65,946	2.19
1001 - 2000	479	2.07	7,30,734	2.09
2001 - 3000	174	0.75	4,43,238	1.26
3001 - 4000	77	0.33	2,75,654	0.79
4001 - 5000	83	0.36	3,89,360	1.11
5001 - 10000	98	0.42	7,24,917	2.07
10001 and above	92	0.40	2,96,67,350	84.70
<b>Total</b>	<b>23,177</b>	<b>100.00</b>	<b>3,50,24,754</b>	<b>100.00</b>

### Shareholding Pattern as on March 31, 2018

Sl.No.	Category	Total Number Of Shares	Total Shareholding As A Percentage Of Total Share Capital
1	Promoter/Promoters Group	2,59,91,723	74.21%
2	Mutual Funds/UTI	1,200	0.00%
3	Foreign Portfolio Investors	75,925	0.22%
4	Financial Institutions/Banks	4,635	0.01%
5	Insurance Companies	12,84,211	3.67%
6	Central/State Government(s)	1,175	0.00%
7	Bodies Corporate	14,76,903	4.22%
8	Investor Education and Protection Fund Authority	1,33,272	0.38%
9	Indian Public	58,68,646	16.76 %
10	NRI / Foreign National /OCB	1,32,128	0.38%
11	NBFCs registered with RBI	25,535	0.07%
12	Domestic Corporate Unclaimed Shares Account	29,401	0.08%
	<b>TOTAL</b>	<b>3,50,24,754</b>	<b>100.00%</b>

### j) Dematerialisation of shares and liquidity

As on March 31, 2018, 99.27% of the Company's total shares representing 3,47,70,713 shares were held in dematerialised form and 0.73% representing 2,54,041 shares were held in physical form. It needs to be said that the promoters own 74.21% of the Company's share and the entire promoters holding are in dematerialised form.

Category	Number		% of total equity
	Shareholders	Shares	
<b>Demat Mode</b>			
NSDL	12,844	3,17,62,489	90.68
CDSL	8,183	30,08,224	8.59
<b>Total</b>	<b>21,027</b>	<b>3,47,70,713</b>	<b>99.27</b>
Physical Mode	2,150	2,54,041	0.73
<b>Grand Total</b>	<b>23,177</b>	<b>3,50,24,754</b>	<b>100.00</b>



**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 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

**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 21, 2018

**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, 2018 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 2017-18 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, 2018.
  - 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 Petrochem Ltd.**

**C.K.Dhanuka**  
*Executive Chairman*

Date: 21<sup>st</sup> May, 2018

**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 CEO of the Company do hereby certify that during the FY 2017-18 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 Petrochem Limited*

Place: Kolkata  
Date: 21<sup>st</sup> May, 2018

**C.K.Dhanuka**  
*Executive Chairman*

\*The Code of Conduct can be viewed on the Company's website [www.aspetindia.com](http://www.aspetindia.com)

# Independent Auditor's Certificate on Corporate Governance

To

The Members of

## Dhunseri Petrochem Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 19th April 2018.
2. We have examined the compliance of conditions of Corporate Governance by Dhunseri Petrochem Limited ('the Company'), for the year ended 31 March 2018, as per regulations 17 to 27, clauses (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 ('Listing Regulations') for the period 1 April 2017 to 31 March 2018.

### 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 responsible for ensuring that the Company complies with there quirements as stipulated in Regulations 17 to 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 2017 to 31 March 2018. 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.

### Auditors' Responsibility

4. 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 31st March, 2018.
5. 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.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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- 00022

**Jayanta Mukhopadhyay**

Partner

Place: Kolkata

Date: 21 May, 2018

Membership Number: 055757



# Independent Auditor's Report

To  
The Members of  
**Dhunseri Petrochem Limited**

## **Report on the Audit of the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **Dhunseri Petrochem Limited** (“the Company”), which comprise of the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit 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) prescribed 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We are also responsible to 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient

and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the 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 2018, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Other matters

The comparative financial information of the company for the year ended 31 March 2017 prepared in accordance with Ind AS included in these standalone Ind AS financial statements have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor on the comparative financial information dated 22 May 2017 expressed an unmodified opinion.

Our opinion is not modified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's 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; and
  - iv. The disclosures in the 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 since they do not pertain to the financial year ended 31 March 2018. However amounts as appearing in the audited standalone Ind AS financial statements for the period ended 31 March 2017 have been disclosed.

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

Chartered Accountants

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

**Jayanta Mukhopadhyay**

Partner

Place: Kolkata

Date: 21 May 2018

Membership no: 055757





## Annexure- A to the Independent Auditor's Report

(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 standalone Ind AS financial statements for the year ended 31 March 2018, 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	993.72

- (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 Companies Act, 2013 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 is 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.
- (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, service 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, duty of excise.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, goods and services tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2018 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) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of paragraph 3 (ix) of the Order is not applicable.
- (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 is not applicable.
- (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 is not applicable.
- (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: 21 May 2018

Membership no: 055757



# Annexure B to the Independent Auditors' Report

(Referred to in our report of even date)

## **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Dhunseri Petrochem Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls with reference to financial statements**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (ICAI). 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 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be 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 was 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 system 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 internal financial controls with reference to financial statements, assessing the risk that whether 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 Ind AS 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 system with reference to financial statements.

### **Meaning of Internal financial controls with reference to financial statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 Ind AS 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 Ind AS 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 control 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.

**Opinion**

In our opinion, the Company has, in all material respects, an

adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2018, based on the internal control over financial reporting 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 ICAI.

*For B S R & Co. LLP*

*Chartered Accountants*

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

**Jayanta Mukhopadhyay**

*Partner*

Place: Kolkata

Date: 21 May 2018

Membership no: 055757



# Balance Sheet

as at 31st March 2018

(₹ in lakhs)

Particulars	Notes	As at 31 March 2018	As at 31 March 2017
<b>ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant and Equipment	3	76.09	65.55
(b) Investment Property	4	1,212.42	1,235.08
(c) Intangible Assets	5	1.34	-
(d) Financial Assets			
(i) Investments	6A	41,462.79	64,450.70
(ii) Loans	7	1,610.38	-
(iii) Other Financial Assets	8	-	687.34
(e) Other Non-Current Assets	9	6.69	1.05
<b>Total Non-current Assets</b>		<b>44,369.71</b>	<b>66,439.72</b>
<b>(2) Current Assets</b>			
(a) Inventories	10	7,077.21	-
(b) Financial Assets			
(i) Trade Receivables	11	11,918.83	-
(ii) Investments	6B	29,416.88	5,043.58
(iii) Cash and Cash Equivalents	12	5,557.30	972.41
(iv) Bank Balances other than (iii) above	13	82.80	86.05
(v) Other Financial Assets	8	1,812.35	1,976.51
(c) Current Tax Assets (Net)	14	2,172.16	2,009.81
(d) Other Current Assets	9	6,735.08	51.94
(e) Assets held for sale	15	575.25	-
<b>Total Current Assets</b>		<b>65,347.86</b>	<b>10,140.30</b>
<b>Total Assets</b>		<b>1,09,717.57</b>	<b>76,580.02</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	16A	3,503.29	3,503.29
(b) Other Equity	16B	79,766.65	72,328.07
<b>Total Equity</b>		<b>83,269.94</b>	<b>75,831.36</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Provisions	17	30.50	13.40
(b) Deferred Tax Liabilities (Net)	18	502.36	449.88
<b>Total Non-current Liabilities</b>		<b>532.86</b>	<b>463.28</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	10,846.91	-
(ii) Trade Payables	20	14,803.41	152.75
(iii) Other Financial Liabilities	21	82.80	86.05
(b) Provisions	17	11.54	10.72
(c) Other Current Liabilities	22	170.11	35.86
<b>Total Current Liabilities</b>		<b>25,914.77</b>	<b>285.38</b>
<b>Total Equity and Liabilities</b>		<b>1,09,717.57</b>	<b>76,580.02</b>

Significant accounting policies

1

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

As per our report of even date attached.

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

Jayanta Mukhopadhyay  
Partner  
Membership No. 055757

Place: Kolkata  
Date: 21 May, 2018

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For and on behalf of the Board of Directors of Dhunseri Petrochem 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)

## Statement of Profit and Loss for the year ended 31 March 2018

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2018	Year Ended 31 March 2017
I Revenue from Operations	23	94,653.32	2,220.26
II Other Income	24	1,458.77	1,439.16
<b>III Total Income (I+II)</b>		<b>96,112.09</b>	<b>3,659.42</b>
<b>IV Expenses</b>			
Purchases of Stock -in-trade		90,047.32	-
Changes in Inventories of Stock-in-trade	25	(7,077.21)	-
Employee Benefits Expense	26	467.71	266.47
Finance Costs	27	139.14	8.37
Depreciation and Amortisation Expense	28	42.94	45.22
Other Expenses	29	8,123.12	1,878.86
<b>Total Expenses (IV)</b>		<b>91,743.02</b>	<b>2,198.92</b>
<b>V Profit before Exceptional Items and Tax (III-IV)</b>		<b>4,369.07</b>	<b>1,460.50</b>
VI Exceptional Items	30	-	(18,266.20)
<b>VII Profit/(Loss) before Tax (V-VI)</b>		<b>4,369.07</b>	<b>(16,805.70)</b>
VIII Income tax expense:	31		
Current Tax		539.19	1,465.65
Deferred Tax		169.08	(16,065.57)
<b>IX Profit/(Loss) for the year (VII-VIII)</b>		<b>3,660.80</b>	<b>(2,205.78)</b>
<b>X Other Comprehensive Income</b>			
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		5,622.92	2,583.10
(ii) Remeasurement of defined benefit obligations		(7.38)	22.47
(iii) Income Tax relating to these items		(994.66)	(4.50)
<b>Other Comprehensive Income for the year (net of taxes)</b>		<b>4,620.88</b>	<b>2,601.07</b>
<b>XI Total Comprehensive Income for the year (IX+X)</b>		<b>8,281.68</b>	<b>395.29</b>
<b>XII Earnings per equity share:</b>	32		
[Nominal value per share: ₹ 10/- each (Previous Year- ₹ 10/- each)]			
(1) Basic		10.45	(6.30)
(2) Diluted		10.45	(6.30)

Significant accounting policies

1

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

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

Jayanta Mukhopadhyay  
Partner  
Membership No. 055757

Place: Kolkata  
Date: 21 May, 2018

For and on behalf of the Board of Directors of Dhunseri Petrochem 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)



## Statement of Changes in Equity for the year ended 31 March 2018

### A) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as at 01 April 2016	3,503.29
Changes in equity share capital during 2016-17	-
<b>Balance as at 31 March 2017</b>	<b>3,503.29</b>
Changes in equity share capital during 2017-18	-
<b>Balance as at 31 March 2018</b>	<b>3,503.29</b>

### B) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus					Other Reserves	Total
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earning	FVOCI - Equity Instruments	
<b>Balance as at 01 April 2016</b>	262.07	1,661.41	12.48	33,830.83	37,703.05	150.13	73,619.97
<b>Total comprehensive income for the year ended 31 March 2017</b>							
Profit for the year	-	-	-	-	(2,205.78)	-	(2,205.78)
Other Comprehensive Income	-	-	-	-	17.97	2,583.10	2,601.07
<b>Total comprehensive income</b>	-	-	-	-	<b>(2,187.81)</b>	<b>2,583.10</b>	<b>395.29</b>
<b>Transactions with owners, recorded directly in equity</b>							
<b>Distributions to owners</b>							
Dividend	-	-	-	-	(1,400.99)	-	(1,400.99)
Dividend tax	-	-	-	-	(286.20)	-	(286.20)
<b>Balance as at 31 March 2017</b>	<b>262.07</b>	<b>1,661.41</b>	<b>12.48</b>	<b>33,830.83</b>	<b>33,828.05</b>	<b>2,733.23</b>	<b>72,328.07</b>
<b>Balance as at 01 April 2017</b>	<b>262.07</b>	<b>1,661.41</b>	<b>12.48</b>	<b>33,830.83</b>	<b>33,828.05</b>	<b>2,733.23</b>	<b>72,328.07</b>
<b>Total comprehensive income for the year ended 31 March 2018</b>							
Profit for the year	-	-	-	-	3,660.80	-	3,660.80
Other Comprehensive Income	-	-	-	-	(4.80)	4,625.68	4,620.88
<b>Total comprehensive income</b>	-	-	-	-	<b>3,656.00</b>	<b>4,625.68</b>	<b>8,281.68</b>
<b>Transactions with owners, recorded directly in equity</b>							
<b>Distributions to owners</b>							
Dividend	-	-	-	-	(700.50)	-	(700.50)
Dividend tax	-	-	-	-	(142.60)	-	(142.60)
<b>Balance as at 31 March 2018</b>	<b>262.07</b>	<b>1,661.41</b>	<b>12.48</b>	<b>33,830.83</b>	<b>36,640.95</b>	<b>7,358.91</b>	<b>79,766.65</b>

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: 21 May, 2018

For and on behalf of the Board of Directors of Dhunseri Petrochem 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)

## Statement of Cash Flows for the year ended 31 March 2018

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>Cash Flow From Operating Activities</b>			
Profit/ (Loss) before taxes		4,369.07	(16,805.70)
<b>Adjustments for:</b>			
Depreciation and amortisation expense	28	42.94	45.22
Loss on disposal of property, plant and equipment		-	35.47
Bad Debts/Advances written off		-	392.72
Loss on sale of Investments		-	18,266.20
Unrealised Forex (Gain)/Loss		(422.53)	18.23
Financial instruments measured at FVTPL - net change in fair value		(1,676.93)	(752.78)
Net Gain on Disposal of Investments measured at FVTPL	23	(1,208.55)	(253.66)
Interest Income	24	(33.29)	(16.48)
Rent Income from Investment Property	24	(139.16)	(139.16)
Dividend income from investment in Joint Venture	24	(400.00)	(800.00)
Finance Costs	27	139.14	8.37
Liabilities no longer required written back	24	(12.19)	(68.63)
Provision for diminution in investment in subsidiary	29	233.00	-
<b>Operating Profit/(Loss) before changes in working capital</b>		<b>891.50</b>	<b>(70.20)</b>
<b>Working capital adjustments:</b>			
(Increase)/ Decrease in Inventories		(7,077.21)	-
(Increase)/ Decrease in Trade receivables		(11,295.49)	-
(Increase)/ Decrease in Current Investments		(21,621.07)	6,903.22
Realisation/(Placement) of fund in deposits with bank		-	24,595.43
(Increase)/ Decrease in Financial Assets and Other assets		(7,452.83)	(2,646.89)
Increase/ (Decrease) in Financial Liabilities and Other Liabilities		14,807.65	(68.09)
<b>Cash Generated from/ (used in) Operations</b>		<b>(31,747.45)</b>	<b>28,713.47</b>
Income -Tax Paid (Net of refunds)		(1,812.80)	(2,421.83)
<b>Net Cash from/ (used in) Operating Activities (A)</b>		<b>(33,560.25)</b>	<b>26,291.64</b>
<b>Cash Flow from Investing Activities</b>			
Acquisition of Property, Plant and Equipment/ Intangible Assets		(32.31)	(6.67)
Proceeds on disposal of Property, Plant and Equipment		0.15	9.32
Rental Income from Investment Property	24	139.16	139.16
Investment in Subsidiary Company		(1,196.79)	(4.98)
Investment in Joint Venture		-	(12,462.95)
Investment in Associate		-	(926.71)
(Purchase)/ Sale of Non-current Investments		29,132.63	(40,960.74)
Proceeds from sale of undertaking		-	28,475.00
Proceeds from sale of Subsidiary		-	1,262.42
Dividend received from Investment in a Joint Venture	24	400.00	800.00
Interest Received		38.45	-





## Statement of Cash Flows for the year ended 31 March 2018 (Contd.)

### A) Equity Share Capital

(₹ in lakhs)

Particulars	Notes	As at 31 March 2018	As at 31 March 2017
<b>Net Cash from / (used in) Investing Activities (B)</b>		<b>28,481.29</b>	<b>(23,676.15)</b>
<b>Cash Flow from Financing Activities</b>			
Dividends paid [(including tax thereon ₹ 142.60 lakhs (Previous Year- ₹ 285.21 lakhs)]	40	(843.10)	(1,676.57)
Finance Costs paid	27	(139.14)	(8.37)
Current Borrowings-Receipts	19	10,646.09	-
<b>Net Cash from/ (used in) Financing Activities (C)</b>		<b>9,663.85</b>	<b>(1,684.94)</b>
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		4,584.89	930.55
Opening Cash and Cash Equivalents	12	972.41	3,365.53
Less: Cash and Cash Equivalents transferred as per Scheme of Arrangement	33	-	(3,323.67)
<b>Closing Cash and Cash Equivalents</b>	<b>12</b>	<b>5,557.30</b>	<b>972.41</b>

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 34.

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: 21 May, 2018

For and on behalf of the Board of Directors of Dhunseri Petrochem 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 2018

## Reporting Entity

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 21, 2018.

## 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

#### Sale of goods

Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

#### 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 subsequent sale occurs.

### 1.4 Property, Plant and Equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation, impairment loss, if any. Historical 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 other 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



## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

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

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

### 1.5 Investment Property

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

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

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

Non-Factory Building	60 years
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### 1.6 Intangible Assets

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

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

#### Amortisation methods and periods

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

- Computer software 5 Years

### 1.7 Impairment of non-financial assets

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

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

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

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

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

### 1.8 Leases

#### As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as

## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

### As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

### 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

Investment in Subsidiaries 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 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
- 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 gives 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 as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



# Notes to Financial Statements for the year ended 31 March 2018 (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 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 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 Borrowings

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying

## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### 1.14 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 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.

### 1.15 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 translation 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.

### 1.16 Employee Benefits

#### (i) Short-term employee benefits

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations payable in the balance sheet.

#### (ii) Post – employment benefits

##### Defined Benefit Plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the Projected Unit Credit Method at the year end.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in Employee Benefit Expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in Equity.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

##### Defined Contribution Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.



## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### (iii) Other long term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss.

### 1.17 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.

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.

MAT credit entitlement is recognised in respect of temporary difference between the taxable profits under the normal provision of Income Tax Act and taxable profits under sec 115JB. MAT credit entitlement is recognised to the extent that it is probable that in future year the taxable profit under the normal provision of Income Tax Act will be higher than the taxable profit as per sec 115JB to set-off the available MAT credit.

### 1.18 Provision and Contingent Liabilities

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.

Contingent liability is not considered. However, a disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events

## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

### 1.19 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.

### 1.20 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.

### 1.21 Government Grants

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

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

### 1.22 Earnings per Share

#### 1.22.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit/ loss attributable to owners of the Company.
- By the weighted average number of equity shares outstanding during the financial year.

#### 1.22.2 Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### 2.1 Critical Estimates And Judgement

The preparation of financial statements require management to make judgements, estimates and assumptions, that impact the application of accounting policies and reported amounts of assets, liabilities, income, expense and disclosure of Contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may





## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revision to accounting estimates are recognised in the period in which the estimates is revised and future period impacted.

The note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates of judgements are:

### **Employee Benefits (Estimation of defined benefit obligation)**

Post-employment benefits represents obligation that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations, funding requirements and benefit costs incurred (Refer Note 17).

### **Income Taxes**

The Company's tax jurisdiction is India. Significant judgements are involved in estimating the recoverability of tax assets. (Refer Note 31)

### **Fair value measurement and classification of Financial Instruments**

Significant judgements are involved with respect to classifications of certain financial assets, which is based on management's intention of period of holding of the aforesaid financial assets

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions (Refer Note 41).

### **Provisions for Contingencies**

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business, the Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed (Refer Note 36).

## **2.2 Standards issued but not yet effective**

### **Amendment to Ind AS 21**

On 28 March 2018, Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standard) Amendment Rules, 2018. The rules notified Appendix B of Ind AS 21 – which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

### **Ind AS 115**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company has completed an initial assessment of the potential impact of the adoption of Ind AS 115 on accounting policies followed in its financial statements. The Company has done a preliminary assessment and do not expect a significant impact due to the adoption of the standard.

## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 3- Property, plant and equipment

See accounting policies in note 1.4

#### Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Note	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
<b>Cost or deemed cost (gross carrying amount)</b>							
Balance at 01 April 2016		1,290.11	38.92	13.96	41.51	51.23	1,435.73
Additions		-	4.66	2.01	-	-	6.67
Disposals / Adjustments		(1.40)	(20.57)	-	(13.18)	(36.50)	(71.65)
Transfer to Investment Property	4	(1,280.33)	-	-	-	-	(1,280.33)
Balance at 31 March 2017		8.38	23.01	15.97	28.33	14.73	90.42
<b>Balance at 01 April 2017</b>		8.38	23.01	15.97	28.33	14.73	90.42
Additions		-	-	7.95	16.51	6.07	30.53
Deletions		-	-	(0.30)	-	-	(0.30)
Adjustments during the year [Refer Note (a)]		-	(23.01)	23.50	(0.49)	-	-
<b>Balance at 31 March 2018</b>		<b>8.38</b>	<b>-</b>	<b>47.12</b>	<b>44.35</b>	<b>20.80</b>	<b>120.65</b>
<b>Accumulated Depreciation</b>							
Balance at 01 April 2016		22.76	-	0.77	5.18	23.06	51.77
Depreciation for the year		0.17	3.60	2.06	6.54	10.19	22.56
Disposals / Adjustments		-	-	-	(3.01)	(23.86)	(26.87)
Transfer to Investment Property	4	(22.59)	-	-	-	-	(22.59)
Balance at 31 March 2017		0.34	3.60	2.83	8.71	9.39	24.87
<b>Balance at 01 April 2017</b>		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
Deletions during the year		-	-	(0.15)	-	-	(0.15)
Adjustments during the year [Refer Note (a)]		-	(3.60)	3.87	(0.27)	-	-
<b>Balance at 31 March 2018</b>		<b>0.51</b>	<b>-</b>	<b>19.01</b>	<b>15.29</b>	<b>9.75</b>	<b>44.56</b>
<b>Carrying amounts (net)</b>							
At 31 March 2017		8.04	19.41	13.14	19.62	5.34	65.55
<b>At 31 March 2018</b>		<b>7.87</b>	<b>-</b>	<b>28.11</b>	<b>29.06</b>	<b>11.05</b>	<b>76.09</b>

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



## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 4- Investment Property

See accounting policies in note 1.5

#### (A) Reconciliation of carrying amount

(₹ in lakhs)		
Particulars	Note	Buildings
<b>Cost or deemed cost (gross carrying amount)</b>		
Balance at 01 April 2016		-
Transfer from Property, Plant and Equipment	3	1,280.33
Balance at 31 March 2017		1,280.33
<b>Balance at 01 April 2017</b>		<b>1,280.33</b>
Additions		-
<b>Balance at 31 March 2018</b>		<b>1,280.33</b>
<b>Accumulated Depreciation</b>		
Balance at 01 April 2016		-
Transfer from Property, Plant and Equipment	3	22.59
Depreciation for the year		22.66
Balance at 31 March 2017		45.25
<b>Balance at 01 April 2017</b>		<b>45.25</b>
Depreciation for the year		22.66
<b>Balance at 31 March 2018</b>		<b>67.91</b>
<b>Carrying amounts (net)</b>		
At 31 March 2017		1,235.08
<b>At 31 March 2018</b>		<b>1,212.42</b>

Note: Investment Property (Buildings) includes three properties [Gross Carrying Amount and Net Carrying Amount amounting to ₹1049.17 lakhs (31 March 2017 - ₹1049.17 lakhs) and ₹993.72 lakhs (31 March 2017 - ₹1012.22 lakhs) respectively, as at 31 March 2018], 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 of investment property has been determined by an external, independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued

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 2018	Year Ended 31 March 2017
Rental Income	139.16	139.16
Direct operating expenses from property that generated rental income (*)	-	-
<b>Profit from investment properties before depreciation</b>	<b>139.16</b>	139.16
Depreciation	22.66	22.66
<b>Profit from investment properties</b>	<b>116.50</b>	116.50

\* The direct operating expenses include property tax, electricity and maintenance expenses amounting to ₹ 17.98 lakhs (31 March 2017- ₹ 7.22 lakhs) incurred during the year which has been reimbursed by the tenant.

## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### (D) Leasing arrangements

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

### (E) Fair Value

(₹ in lakhs)

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Investment properties	3,285.00	3,200.00

### Note 5- Intangible Assets

See accounting policies in note 1.6

### Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Computer Software
<b>Cost or deemed cost (gross carrying amount)</b>	
Balance at 01 April 2016	-
Additions	-
Balance at 31 March 2017	-
<b>Balance at 01 April 2017</b>	-
Additions	1.78
<b>Balance at 31 March 2018</b>	<b>1.78</b>
<b>Accumulated Amortisation</b>	
Balance at 01 April 2016	-
Amortisation for the year	-
Balance at 31 March 2017	-
<b>Balance at 01 April 2017</b>	-
Amortisation for the year	0.44
<b>Balance at 31 March 2018</b>	<b>0.44</b>
<b>Carrying amounts (net)</b>	
At 31 March 2017	-
<b>At 31 March 2018</b>	<b>1.34</b>



## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 6- Investments

See accounting policies in note 1.10 and 1.11

#### (A) Non-Current Investments

(₹ in lakhs)

Particulars	Notes	As at 31 March 2018	As at 31 March 2017
<b>Unquoted Equity Shares</b>			
<b>Investment in subsidiaries (At cost):</b>			
<b>Dhunseri Infrastructure Ltd.</b> 99,50,000 (31 March 2017: 99,50,000) fully paid up equity shares of face value of ₹ 10/- each		4,883.00	4,883.00
<b>Global Foods Pte. Ltd.</b> 22,90,000 (31 March 2017: 3,25,000) fully paid up equity shares of face value of SGD1 each		1,099.95	157.27
<b>Tastetaria Private Ltd.</b> 1,00,00,000 (31 March 2017: 49,800) fully paid up equity shares of face value of ₹ 10/- each Less: Provision for diminution		1,000.00 (233.00)	4.98 -
<b>Investment in Joint Ventures ( At cost):</b>			
<b>IVL Dhunseri Petrochem Industries Private Ltd.</b> 2,10,00,000 (31 March 2017: 2,00,00,000) fully paid up equity shares of face value of ₹ 10/- each	35	3,812.00	2,000.00
<b>Micro Polypet Private Ltd.</b> Nil (31 March 2017: 50,00,000) fully paid up equity shares of face value of ₹ 10/- each	35	-	1,812.00
<b>Others (At Fair value through OCI):</b>			
<b>Egyptian Indian Polyester Company S.A.E. #</b> 28,500 (31 March 2017: 28,500) fully paid up equity shares of face value of US\$ 100 each		93.61	97.11
<b>Total Unquoted Equity Shares</b>		<b>10,655.56</b>	<b>8,954.36</b>
<b>Less: Assets held for sale</b>	15	<b>575.25</b>	-
<b>Total</b>		<b>10,080.31</b>	<b>8,954.36</b>
<b>Quoted Equity Shares at FVOCI</b>			
<b>3M India Ltd.</b> 3,834 (31 March 2017: 4650) equity shares of ₹ 10/- each		744.29	537.89
<b>Apcotex Industries Ltd</b> 8,524 (31 March 2017: Nil) equity shares of ₹ 5/- each		41.88	-
<b>APL Apollo Tubes Ltd</b> 12,589 (31 March 2017: Nil) equity shares of ₹ 10/- each		250.12	-
<b>Arvind Ltd.</b> Nil (31 March 2017: 2,26,650) equity shares of ₹ 10/- each		-	895.15
<b>Ashok Leyland Ltd.</b> Nil (31 March 2017: 11,89,500) equity shares of ₹ 1/- each		-	1,005.72
<b>Bajaj Finserv Ltd</b> 11,509 (31 March 2017: Nil) equity shares of ₹ 5/- each		595.19	-
<b>Balrampur Chini Mills Ltd.</b> Nil (31 March 2017: 2,00,000) equity shares of ₹ 1/- each		-	290.70
<b>Bank of Baroda Ltd.</b> Nil (31 March 2017: 4,11,800) equity shares of ₹ 2/- each		-	712.21
<b>Bayer Cropscience Ltd.</b> Nil (31 March 2017: 5,809) equity shares of ₹ 10/- each		-	220.52

## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 6 - Investments

#### (A) Non-Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Bharat Dynamics Ltd.</b> 1,75,219 (31 March 2017: Nil) equity shares of ₹ 10/- each	695.01	-
<b>BOSCH Ltd.</b> Nil (31 March 2017: 6,650) equity shares of ₹ 10/- each	-	1,512.96
<b>Britannia Industries Ltd.</b> Nil (31 March 2017: 23,100) equity shares of ₹ 2/- each	-	779.39
<b>Capital First Ltd.</b> Nil (31 March 2017: 4,500) equity shares of ₹ 10/- each	-	35.21
<b>Caplin Point Lab Ltd.</b> 57,850 (31 March 2017: 36,100) equity shares of ₹ 2/- each	329.48	140.19
<b>Chambal Fertilisers &amp; Chemicals Ltd.</b> 4,48,843 (31 March 2017: Nil) equity shares of ₹ 10/- each	739.02	-
<b>Cummins India Ltd.</b> Nil (31 March 2017: 1,57,422) equity shares of ₹ 2/- each	-	1,494.64
<b>Deepak Fertilisers &amp; Petrochemicals Corpn Ltd</b> 37,500 (31 March 2017: Nil) equity shares of ₹ 10/- each	108.19	-
<b>Dewan Housing Finance Corporation Ltd.</b> Nil (31 March 2017: 2,99,748) equity shares of ₹ 10/- each	-	1,100.52
<b>Dhunseri Tea &amp; Industries Ltd.</b> 2,93,308 (31 March 2017: 2,65,000) equity shares of ₹ 10/- each	809.97	796.86
<b>Divis Laboratories Ltd.</b> Nil (31 March 2017: 84,650) equity shares of ₹ 2/- each	-	528.09
<b>Emami Ltd.</b> Nil (31 March 2017: 31,500) equity shares of ₹ 1/- each	-	335.27
<b>Equitas Holdings Ltd.</b> Nil (31 March 2017: 4,65,460) equity shares of ₹ 10/- each	-	789.19
<b>Escorts Ltd.</b> 90,674 (31 March 2017: Nil) equity shares of ₹ 10/- each	741.80	-
<b>Excel Crop Care Ltd.</b> 28,615 (31 March 2017: Nil) equity shares of ₹ 5/- each	863.01	-
<b>Gujarat Fluoro Chemicals Ltd.</b> 1,68,192 (31 March 2017: Nil) equity shares of ₹ 1/- each	1,339.65	-
<b>Godrej Properties Ltd.</b> Nil (31 March 2017: 1,34,452) equity shares of ₹ 5/- each	-	517.71
<b>Gujarat Narmada Valley Fertilizers &amp; Chemicals Ltd.</b> 1,00,000 (31 March 2017: Nil) equity shares of ₹ 10/- each	363.95	-
<b>HDFC Bank Ltd.</b> 77,949 (31 March 2017: 1,54,749) equity shares of ₹ 2/- each	1,470.20	2,232.33
<b>IDFC Bank Ltd.</b> Nil (31 March 2017: 2,00,000) equity shares of ₹ 10/- each	-	118.60
<b>IG Petrochemicals Ltd.</b> Nil (31 March 2017: 41,000) equity shares of ₹ 10/- each	-	154.67
<b>IndusInd Bank Ltd</b> 1,15,446 (31 March 2017: 82,000) equity shares of ₹ 10/- each	2,074.28	1,168.62
<b>Infosys Ltd.</b> Nil (31 March 2017: 1,07,765) equity shares of ₹ 5/- each	-	1,101.63



## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 6 - Investments

#### (A) Non-Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>ITC Ltd.</b> Nil (31 March 2017: 2,04,800) equity shares of ₹ 1/- each	-	574.05
<b>Jain Irrigation Systems Ltd.</b> 2,41,353 (31 March 2017: Nil) equity shares of ₹ 2/- each	256.92	-
<b>J K Lakshmi Cement Ltd.</b> Nil (31 March 2017: 2,99,391) equity shares of ₹ 10/- each	-	1,380.04
<b>Kajaria Ceramics Ltd.</b> Nil (31 March 2017: 39,355) equity shares of ₹ 1/- each	-	229.64
<b>Kotak Mahindra Bank Ltd.</b> 72,100 (31 March 2017: 1,07,300) equity shares of ₹ 5/- each	755.46	935.87
<b>L&amp;T Finance Holdings Ltd.</b> Nil (31 March 2017: 10,02,000) equity shares of ₹ 10/- each	-	1,238.97
<b>Laurus Lab Ltd.</b> 1,93,760 (31 March 2017: Nil) equity shares of ₹ 10/- each	974.32	-
<b>Maruti Suzuki Ltd.</b> Nil (31 March 2017: 35,179) equity shares of ₹ 5/- each	-	2,116.26
<b>Max Financial Services Ltd.</b> Nil (31 March 2017: 35,500) equity shares of ₹ 2/- each	-	204.82
<b>Motherson Sumi Systems Ltd.</b> 1,61,487 (31 March 2017: 1,55,300) equity shares of ₹ 1/- each	502.14	577.56
<b>Multi Commodity Exchange of India Ltd.</b> Nil (31 March 2017: 1,47,210) equity shares of ₹ 10/- each	-	1,773.95
<b>NATCO Pharma Ltd.</b> 56,029 (31 March 2017: 69,533) equity shares of ₹ 2/- each	422.26	590.47
<b>NBCC (India) Ltd.</b> 1,51,800 (31 March 2017: 3,73,575) equity shares of ₹ 1/- each	289.03	642.74
<b>NCC Limited</b> Nil (31 March 2017: 10,21,600) equity shares of ₹ 2/- each	-	837.20
<b>Nestle India Ltd.</b> Nil (31 March 2017: 21,530) equity shares of ₹ 10/- each	-	1,438.34
<b>Orient Electric Ltd.</b> 2,92,500 (31 March 2017: Nil) equity shares of ₹ 1/- each	113.36	-
<b>PVR Ltd.</b> Nil (31 March 2017: 16,900) equity shares of ₹ 10/- each	-	241.88
<b>Radico Khaitan Ltd.</b> Nil (31 March 2017: 2,06,200) equity shares of ₹ 2/- each	-	284.14
<b>RBL Bank Ltd.</b> Nil (31 March 2017: 2,73,100) equity shares of ₹ 10/- each	-	1,350.62
<b>Shree Cements Ltd.</b> Nil (31 March 2017: 12,080) equity shares of ₹ 10/- each	-	2,063.65
<b>SpiceJet Ltd.</b> 8,72,250 (31 March 2017: Nil) equity shares of ₹ 10/- each	1,091.62	-
<b>SRF Ltd.</b> Nil (31 March 2017: 18,877) equity shares of ₹ 10/- each	-	307.16
<b>State Bank of Bikaner &amp; Jaipur Ltd.</b> Nil (31 March 2017: 17,345) equity shares of ₹ 10/- each	-	142.49

## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 6 - Investments

#### (A) Non-Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>State Bank of India Ltd.</b> Nil (31 March 2017: 1,18,300) equity shares of ₹ 1/- each	-	347.09
<b>State Bank of Travancore Ltd.</b> Nil (31 March 2017: 20,358) equity shares of ₹ 10/- each	-	131.41
<b>Sterlite Technologies Ltd.</b> 75,900 (31 March 2017: Nil) equity shares of ₹ 2/- each	237.11	-
<b>Sun Pharmaceutical Industries Ltd.</b> Nil (31 March 2017: 50,000) equity shares of ₹ 1/- each	-	344.08
<b>Suprajit Engineering Ltd.</b> Nil (31 March 2017: 52,333) equity shares of ₹ 1/- each	-	125.83
<b>Tata Chemicals Ltd.</b> Nil (31 March 2017: 1,88,700) equity shares of ₹ 10/- each	-	1,129.84
<b>Tata Elxsi Ltd.</b> 1,05,000 (31 March 2017: 1,00,205) equity shares of ₹ 10/- each	1,034.62	1,467.90
<b>Tata Motors Ltd.</b> Nil (31 March 2017: 1,76,200) equity shares of ₹ 2/- each	-	820.83
<b>Thirumalai Chemicals Ltd.</b> Nil (31 March 2017: 63,610) equity shares of ₹ 2/- each	-	561.90
<b>Titan Company Ltd.</b> 1,54,237 (31 March 2017: Nil) equity shares of ₹ 1/- each	1,453.38	-
<b>Torrent Pharmaceuticals Ltd.</b> Nil (31 March 2017: 72,620) equity shares of ₹ 5/- each	-	1,127.50
<b>Torrent Power Ltd.</b> 4,20,000 (31 March 2017: Nil) equity shares of ₹ 10/- each	962.86	-
<b>Ujjivan Financial Services Ltd.</b> Nil (31 March 2017: 1,52,770) equity shares of ₹ 10/- each	-	646.75
<b>Uniply Industries Ltd.</b> 1,42,346 (31 March 2017: 15,000) equity shares of ₹ 10/- each	538.28	45.74
<b>United Breweries Ltd.</b> Nil (31 March 2017: 2,38,841) equity shares of ₹ 1/- each	-	1,840.99
<b>United Spirits Ltd.</b> Nil (31 March 2017: 64,820) equity shares of ₹ 10/- each	-	1,409.64
<b>Varun Beverages Ltd.</b> 5,272 (31 March 2017: Nil) equity shares of ₹ 10/- each	33.18	-
<b>Whirlpool of India Ltd.</b> 67,200 (31 March 2017: 78,109) equity shares of ₹ 10/- each	1,014.89	954.26
<b>Total (Equity Instruments - Quoted)</b>	<b>20,845.47</b>	<b>44,351.68</b>
<b>TOTAL</b>	<b>30,925.78</b>	<b>53,306.04</b>





# Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

## Note 6 - Investments

### (A) Non-Current Investments (Contd.)

(₹ in lakhs)

Particulars	Notes	As at 31 March 2018	As at 31 March 2017
<b>Investment in Debentures (Unquoted)</b>			
<b>Optionally Convertible Debentures (at amortised cost)</b>			
Nil (31 March 2017: 16,000) debentures of SGD 100 each of Global Foods Pte. Ltd.		-	740.90
<b>Compulsorily Convertible Debentures (at FVTPL)</b>			
Nil (31 March 2017: 10,25,000) debentures of ₹ 1,000/- each of Micro Polypet Pvt Ltd.	35	-	10,403.76
2,10,000 (31 March 2017: Nil) debentures of ₹ 1,000/- each of IVL Dhunseri Petrochem Industries Pvt Ltd	35	10,537.01	-
<b>Total (Debentures)</b>		<b>10,537.01</b>	<b>11,144.66</b>
<b>Total Non-current Investments</b>		<b>41,462.79</b>	<b>64,450.70</b>
<b>Total Non-current Investments</b>			
Aggregate book value of quoted investments		20,845.47	44,351.68
Aggregate market value of quoted investments		20,845.47	44,351.68
Aggregate value of unquoted investments		20,617.32	20,099.02
Aggregate amount of impairment in value of investments		58.25	-

# Pledged with bank against financial assistance taken by Egyptian Indian Polyester Company S.A.E.

### (B) Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Quoted Equity Shares at FVTPL</b>		
<b>3M India Ltd.</b>		
663 (31 March 2017: Nil) equity shares of ₹ 10/- each	128.71	-
<b>Apcotex Industries Ltd.</b>		
1,45,748 (31 March 2017: Nil) equity shares of ₹ 5/- each	716.13	-
<b>APL Apollo Tubes Ltd.</b>		
44,336 (31 March 2017: Nil) equity shares of ₹ 10/- each	880.87	-
<b>Bajaj Finserv Ltd.</b>		
3,836 (31 March 2017: Nil) equity shares of ₹ 5/- each	198.38	-
<b>Bharat Dynamics Ltd.</b>		
58,406 (31 March 2017: Nil) equity shares of ₹ 10/- each	231.67	-
<b>Caplin Point Lab Ltd.</b>		
42,571 (31 March 2017: Nil) equity shares of ₹ 2/- each	242.46	-
<b>Chambal Fertilisers &amp; Chemicals Ltd.</b>		
1,49,615 (31 March 2017: Nil) equity shares of ₹ 10/- each	246.34	-
<b>Deepak Fertilisers &amp; Petrochemicals Corpn Ltd.</b>		
12,500 (31 March 2017: Nil) equity shares of ₹ 10/- each	36.06	-
<b>Dhunseri Tea &amp; Industries Ltd.</b>		
9,436 (31 March 2017: Nil) equity shares of ₹ 10/- each	26.06	-
<b>Dilip Buildcon Ltd.</b>		
75,863 (31 March 2017: Nil) equity shares of ₹ 10/- each	761.13	-

## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Escorts Ltd.</b> 30,226 (31 March 2017: Nil) equity shares of ₹ 10/- each	247.28	-
<b>Excel Crop Care Ltd.</b> 9,453 (31 March 2017: Nil) equity shares of ₹ 5/- each	287.81	-
<b>Gujarat Fluoro Chemicals Ltd.</b> 56,064 (31 March 2017: Nil) equity shares of ₹ 1/- each	446.55	-
<b>ICICI Securities Ltd.</b> 96,152 (31 March 2017: Nil) equity shares of ₹ 5/- each	427.78	-
<b>IndusInd Bank Ltd.</b> 6,249 (31 March 2017: Nil) equity shares of ₹ 10/- each	112.28	-
<b>Jain Irrigation Systems Ltd.</b> 80,452 (31 March 2017: Nil) equity shares of ₹ 2/- each	85.64	-
<b>Laurus Lab Ltd.</b> 64,587 (31 March 2017: Nil) equity shares of ₹ 10/- each	324.78	-
<b>Motherson Sumi Systems Ltd.</b> 23,613 (31 March 2017: Nil) equity shares of ₹ 1/- each	73.42	-
<b>NATCO Pharma Ltd.</b> 40,010 (31 March 2017: Nil) equity shares of ₹ 2/- each	301.54	-
<b>NBCC (India) Ltd.</b> 50,000 (31 March 2017: Nil) equity shares of ₹ 1/- each	95.20	-
<b>Orient Electric Ltd.</b> 97,500 (31 March 2017: Nil) equity shares of ₹ 1/- each	37.79	-
<b>SpiceJet Ltd.</b> 2,90,750 (31 March 2017: Nil) equity shares of ₹ 10/- each	363.87	-
<b>Sterlite Technologies Ltd.</b> 2,17,300 (31 March 2017: Nil) equity shares of ₹ 2/- each	678.85	-
<b>Titan Company Ltd.</b> 51,413 (31 March 2017: Nil) equity shares of ₹ 1/- each	484.46	-
<b>Uniply Industries Ltd.</b> 1,59,765 (31 March 2017: Nil) equity shares of ₹ 10/- each	604.14	-
<b>Varun Beverages Ltd.</b> 1,758 (31 March 2017: Nil) equity shares of ₹ 10/- each	11.06	-
<b>Whirlpool of India Ltd.</b> 464 (31 March 2017: Nil) equity shares of ₹ 10/- each	7.01	-
<b>Total (Equity Instruments - Quoted)</b>	<b>8,057.27</b>	-
<b>Unquoted Equity Shares at FVTPL</b>		
<b>Tectura Corporation</b> Nil (31 March 2017: 268) shares	-	0.14
<b>Investments in Mutual Funds at FVTPL</b>		
<b>Ampersand Growth Opportunities Fund Scheme I</b> 1,83,184 (31 March 2017: Nil) units of Face Value ₹ 1000/- each	199.49	-
<b>Motilal Oswal Focussed Multicap Opportuities Fund</b> 55,52,126 (31 March 2017: Nil) units of Face Value ₹ 1,000/- each	577.98	-
<b>Principal Cash Management Fund</b> 65,630 (31 March 2017: 65,630) of Face Value ₹ 1,000/- each	1,111.35	1,036.04



## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>SBI Premier Liquid Fund-Regular Plan-Growth- Folio No. 14482079</b> 6,07,386 (31 March 2017: 1,57,419) units of Face Value ₹ 1,000/- each	16,494.13	4,007.40
<b>SBI Premier Liquid Fund-Regular Plan-Growth- Folio No. 16002580</b> 87,484 (31 March 2017: Nil) of Face Value ₹ 1000/- each	2,375.71	-
<b>Sundaram Alternative Opportunities Fund</b> 185 (31 March 2017: Nil) of Face Value ₹ 1,000/- each	210.89	-
<b>Vantage Equity Fund</b> 1,99,045 (31 March 2017: Nil) of Face Value ₹ 1,000/- each	189.39	-
<b>Veda Investment A/C Rising Stars Fund</b>	200.67	-
<b>Total</b>	<b>21,359.61</b>	<b>5,043.58</b>
<b>Total Current Investments</b>	<b>29,416.88</b>	<b>5,043.58</b>
<b>Total Current Investments</b>		
Aggregate book value of Quoted Investments	8,057.27	-
Aggregate market value of Quoted Investments	8,057.27	-
Aggregate value of unquoted Investments	21,359.61	5,043.58
Aggregate amount of impairment in value of investments	-	-

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

At 01 April 2017, the Company designated the investments shown below as equity shares at FVOCI because these equity shares represent investments that the Company intends to hold for long-term for strategic purposes.

(₹ in lakhs)

Particulars	Fair Value at	Dividend income recognised during	Fair Value at	Dividend income recognised during
	31 March 2018	2017-18	31 March 2017	2016-17
APL Apollo Ltd	250.12	1.25	-	-
Bayer Cropscience Ltd	-	-	220.52	0.01
BOSCH Ltd	-	-	1,512.96	4.99
Caplin Point Lab Ltd	329.48	0.63	-	-
Cummins India Ltd	-	-	1,494.64	6.62
Dewan Housing Finance Corporation Ltd	-	-	1,100.52	0.78
Dhunseri Tea & Industries Ltd	809.97	21.20	-	-
Emami Ltd	-	-	335.27	0.55
HDFC Bank Ltd	1,470.20	15.01	-	-
Indusind Bank Ltd	2,074.28	4.66	-	-
Infosys Ltd	-	-	1,101.63	8.15
Kotak Mahindra Bank Ltd	755.46	0.56	-	-
Motherson Sumi Systems Ltd	502.14	4.07	-	-
Natco Pharma Ltd	422.26	3.83	590.47	4.17
NBCC (India) Ltd	289.03	1.32	-	-
Nestle India Ltd	-	-	1,438.34	1.24
Orient Electric Ltd	113.36	1.46	-	-
Shree Cements Ltd	-	-	2,063.65	12.08
SRF Ltd	-	-	307.16	1.13
Sun Pharmaceuticals Industries Ltd	-	-	344.08	0.06
Suprajit Engineering	-	-	125.83	0.19

## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### (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 2018	2017-18	31 March 2017	2016-17
Tata Elxsi Ltd	1,034.62	16.03	-	-
Torrent Pharmaceuticals Ltd	-	-	1,127.50	1.95
Whirlpool of India Ltd	1,014.89	2.22	-	-
	<b>9,065.81</b>	<b>72.24</b>	11,762.57	41.92
Dividends recognised during the period relating to investments derecognised during the period		<b>167.18</b>		2.23

### Note 7- Loans

(₹ in lakhs)

Particulars	31 March 2018		31 March 2017	
	Current	Non current	Current	Non current
<b>Unsecured, considered good</b>				
Loans	-	1,610.38	-	-
<b>Total Loans</b>	-	<b>1,610.38</b>	-	-

It represents loan provided to Assam Company India Limited for its working capital requirements. Total Loan outstanding as at the beginning of the year amounts to ₹ Nil lakhs, Loan provided during the year ₹1,610.38 lakhs (31 March 2017: ₹ Nil lakhs), Total Loan outstanding as at the end of the year amounts to ₹ 1,610.38 lakhs (31 March 2017: ₹ Nil lakhs)

### Note 8- Other Financial Assets

(₹ in lakhs)

Particulars	As at 31 March 2018		As at 31 March 2017	
	Current	Non current	Current	Non current
Advance for purchase of investments	-	-	700.00	670.86
Interest accrued on Debentures	-	-	-	16.48
Interest accrued on Deposits	6.06	-	-	-
Interest accrued on Loan	5.26	-	-	-
Claim receivable	-	-	0.78	-
Receivable against sale of Fixed Assets	-	-	1.98	-
Receivable from related party (Refer Note 42)	1,801.03	-	1,178.46	-
Receivable against sale of Shares	-	-	95.29	-
<b>Total Other Financial Assets</b>	<b>1,812.35</b>	-	1,976.51	687.34

### Note 9-Other Current and Non-current Assets

(₹ in lakhs)

Particulars	As at 31 March 2018		As at 31 March 2017	
	Current	Non current	Current	Non current
Deposits with Government Authorities and Others	5,311.25	-	49.46	-
Other Advances				
Advance to suppliers/ service providers	37.92	-	-	-
Prepaid Expenses	186.15	-	2.12	-
Advances to employees	2.18	6.69	0.36	1.05
Others				
Export Incentive receivable	1,197.58	-	-	-
<b>Total Other Assets</b>	<b>6,735.08</b>	<b>6.69</b>	51.94	1.05



## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 10- Inventories

See accounting policies in note 1.9

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>(At lower of cost and net realisable value)</b>		
Stock-in-trade (i.e. Traded Goods)	7,077.21	-
<b>Total Inventories</b>	<b>7,077.21</b>	-

The write-down of inventories to net realisable value during the year amounted to ₹ 435.56 lakhs.

### Note 11- Trade Receivables

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Current</b>		
Unsecured, considered good		
Trade Receivable from Related Parties	-	-
Trade Receivable from others	11,918.83	-
<b>Total Trade Receivables</b>	<b>11,918.83</b>	-

The Company's exposure to credit and currency risks are disclosed in Note 39

### Note 12- Cash and Cash Equivalents

See accounting policies in note 1.12

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Cash and cash equivalents</b>		
Balances with Banks		
Current Accounts	4,809.99	963.36
Fixed Deposits (with maturity less than 3 months) [Refer (i) below]	737.29	-
Cash in hand	10.02	9.05
<b>Total Cash and Cash Equivalents</b>	<b>5,557.30</b>	972.41

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.

### Note 13- Other Bank Balances

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Other bank balances</b>		
Unpaid Dividend Accounts [Refer (ii) below]	82.80	86.05
<b>Total Other Bank Balances</b>	<b>82.80</b>	86.05

(ii) Earmarked for payment of dividend.

### Note 14- Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Advance payment of Taxes [Net of Provision for Taxation - ₹7,007.71 lakhs (31 March 2017 - ₹ 5,357.26 lakhs)]	2,172.16	2,009.81
<b>Total Current Tax Assets (Net)</b>	<b>2,172.16</b>	2,009.81

## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 15- Asset held for sale

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

A Joint Venture agreement has been entered into between the Company, Choicest Enterprises Limited (“CEL”) of Ambuja Neotia group and Tastetaria 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 Private Limited (“JV Company” or “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 will acquire 75% of the existing share capital of Tastetaria from the Company while the Company will retain 25% of the share capital in Tastetaria.

(b) At 31 March 2018, the asset has been stated at fair value less costs to sell (being lower of their carrying amount).

(₹ in lakhs)

Particulars	Note	31 March 2018
Investments in subsidiary	6A	750.00
Less: Loss recognised during the year		174.75
<b>Asset held for sale</b>		<b>575.25</b>

(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.

### Note 16- Equity Share capital and Other Equity

#### A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Authorised</b>		
351,220,000 (31 March, 2017: 351,220,000) Equity Shares of ₹ 10/- each	35,122.00	35,122.00
<b>Issued, Subscribed and Paid-up</b>		
35,024,754 (31 March, 2017: 35,024,754) Equity Shares of ₹ 10 each fully paid up	3,502.48	3,502.48
Add : Shares Forfeited	0.81	0.81
<b>Total Equity Share Capital</b>	<b>3,503.29</b>	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 2018		As at 31 March 2017	
	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
<b>Balance as at the end of the year</b>	<b>3,50,24,754</b>	<b>3,502.48</b>	3,50,24,754	3,502.48

#### (b) Terms/ Rights attached to Equity Shares

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

#### (c) Shares of the Company held by Holding Company

Particulars	As at 31 March 2018	As at 31 March 2017
Dhunseri Investments Limited	1,95,39,718	1,88,72,000



## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

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

Particulars	As at 31 March 2018	As at 31 March 2017
Dhunseri Investments Limited	1,95,39,718	1,88,72,000
% Holding	55.79%	53.88%
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 2018	As at 31 March 2017
Capital Reserve [Refer (a) below]	262.07	262.07
Capital Redemption Reserve [Refer (b) below]	12.48	12.48
Securities Premium Reserve [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]	36,640.95	33,828.05
<b>Sub Total (i)</b>	<b>72,407.74</b>	69,594.84

#### (ii) Other Reserves

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Equity Instrument through Other Comprehensive Income [Refer (f) below]	7,358.91	2,733.23
<b>Sub Total (ii)</b>	<b>7,358.91</b>	2,733.23
<b>Total Other Equity [(i)+(ii)]</b>	<b>79,766.65</b>	72,328.07

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>(a) Capital Reserve</b>		
Balance as at the beginning and end of the year	262.07	262.07
Represents the amount transferred from the transferor company pursuant to Scheme of Amalgamation.		
<b>(b) Capital Redemption Reserve</b>		
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. It is utilised in accordance with the provisions of the Act and is not available for distribution.		
<b>(c) Securities Premium Reserve</b>		
Balance as at the beginning and end of the year	1,661.41	1,661.41
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Act.		
<b>(d) General Reserve</b>		
Balance as at the beginning and end of the year	33,830.83	33,830.83
General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.		

## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### (e) Retained Earnings

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Balance as at the beginning of the year	33,828.05	37,703.05
Add: Profit/ (Loss) for the year	3,660.80	(2,205.78)
Add: Remeasurement of defined benefit obligations (Net of Tax)	(4.80)	17.97
Less: Dividend paid/ payable	(700.50)	(1,400.99)
Less: Dividend Tax	(142.60)	(286.20)
<b>Balance as at the end of the year</b>	<b>36,640.95</b>	<b>33,828.05</b>

### (f) Equity Instrument through Other Comprehensive Income

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Balance as at the beginning of the year	2,733.23	150.13
Add: Equity investments through Other Comprehensive income- Net gain on disposal and change in fair value (Net of Tax)	4,625.68	2,583.10
<b>Balance as at the end of the year</b>	<b>7,358.91</b>	<b>2,733.23</b>

### Note 17- Provisions

#### Assets and Liabilities relating to employee benefits

See accounting policies in Note 1.16

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Net defined benefit liability-Gratuity plan	13.91	2.38
Liability for compensated absences	28.13	21.74
<b>Total employee benefit liabilities</b>	<b>42.04</b>	<b>24.12</b>
Non current	30.50	13.40
Current	11.54	10.72
<b>Total</b>	<b>42.04</b>	<b>24.12</b>

For details related to employee benefit expense, see Note 26

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 ₹ 5.99 lakhs (31 March 2017- ₹ 3.54 lakhs) in contribution to its defined benefit plans in 2018-19.

#### 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





## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

(₹ in lakhs)

Reconciliation of present value of defined benefit obligation	Note	Funded	
		31 March 2018	31 March 2017
<b>Balance at the beginning of the year</b>		<b>76.43</b>	419.65
Transferred pursuant to Scheme of Arrangement	33	-	(240.34)
Excess Liability written back		-	(68.63)
Benefits paid		-	(27.83)
Current service cost		3.98	3.93
Interest cost		5.76	8.35
Actuarial losses recognised in other comprehensive income - experience adjustments		7.38	(18.70)
<b>Balance at the end of the year</b>		<b>93.55</b>	76.43

(₹ in lakhs)

Reconciliation of the present value of plan assets	Funded	
	31 March 2018	31 March 2017
<b>Balance at the beginning of the year</b>	<b>74.05</b>	173.27
Transferred pursuant to Scheme of Arrangement	-	(173.27)
Contribution paid to the plan	-	97.79
Benefits paid	-	(27.83)
Interest income	5.59	4.09
Actuarial gain on plan assets recognised in other comprehensive income	-	-
<b>Balance at the end of the year</b>	<b>79.64</b>	74.05
<b>Net defined benefit liability at the end of the year</b>	<b>13.91</b>	2.38

### C.

(₹ in lakhs)

i) Expense recognised in Statement of Profit and Loss	Funded	
	31 March 2018	31 March 2017
Current service cost	3.98	3.93
Interest cost	5.76	8.35
Interest Income	(5.59)	-
	<b>4.15</b>	12.28

(₹ in lakhs)

ii) Remeasurements recognised in other comprehensive income	Funded	
	31 March 2018	31 March 2017
Actuarial loss on defined benefit obligation	7.38	(18.70)
Return on plan asset excluding interest income	-	(4.09)
	<b>7.38</b>	(22.79)

### D. Plan assets

Plan assets comprise the following:

	Funded	
	31 March 2018	31 March 2017
Funds managed by Life Insurance Corporation of India	100.00%	100.00%

## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### E. Defined benefit obligation

#### i. Actuarial assumptions

Principal actuarial assumptions at the reporting date	Funded	
	31 March 2018	31 March 2017
Discount rate	7.73%	7.54%
Future salary growth	7.50%	5.00%

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

#### ii. Sensitivity Analysis

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

(₹ in lakhs)

Particulars	31 March 2018		31 March 2017	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.50% movement)	(1.17)	1.23	(0.93)	0.96
Future salary growth (0.50% movement)	1.23	(1.18)	0.98	(0.95)

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 2018	31 March 2017
a) 0 to 1 Year	48.84	44.69
b) 1 to 2 Year	0.73	0.49
c) 2 to 3 Year	0.75	0.50
d) 3 to 4 Year	0.76	0.53
e) 4 to 5 Year	2.92	0.54
f) 5 to 6 Year	36.00	0.55
g) 6 Year onwards	3.56	29.12

F. Contribution to Defined Contribution Plan comprising ₹ 15.17 lakhs (31 March 2017- ₹10.25 lakhs) on account of the Company's Contribution to Superannuation fund and ₹ 18.54 lakhs (31 March 2017- ₹ 11.69 lakhs) on account of the Company's Provident Fund has been recognised as an expense and included in Note-26-Employee Benefit Expenses under the head "Contribution to provident and other funds" in the Statement of Profit and Loss.

### Note 18- Deferred Tax Liabilities (Net)

See accounting policies in Note 1.17

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Deferred Tax Liability	517.05	458.23
Deferred Tax Asset	14.69	8.35
<b>Net Deferred Tax Liabilities [Refer Note 31]</b>	<b>502.36</b>	<b>449.88</b>



## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 19- Borrowings

See accounting policies in Note 1.13

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Unsecured</b>		
Loan repayable within a period of 1 year from the reporting date	10,846.91	-
<b>Total Borrowings</b>	<b>10,846.91</b>	-

The interest rate for the aforesaid borrowings ranges between 1.25% to 2.00%.

### Note 20- Trade Payables

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Dues to Micro Enterprises and Small Enterprises	-	-
Trade payable to Related Parties	13,409.37	-
Other trade payables	1,394.04	152.75
<b>Total Trade Payables</b>	<b>14,803.41</b>	152.75

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:

(₹ in lakhs)

	31 March 2018	31 March 2017
(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	-	-

### Note 21- Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Unpaid Dividends	82.80	86.05
<b>Total Other Current Financial Liabilities</b>	<b>82.80</b>	86.05

### Note 22- Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Statutory Dues Payable	57.46	35.86
Other Payables	112.65	-
<b>Total Other Current Liabilities</b>	<b>170.11</b>	35.86

## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 23- Revenue from Operations

(₹ in lakhs)

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>Sale of Products (A)</b>		
Traded Goods	86,154.98	-
<b>Other Operating Revenues (B)</b>		
Export Incentive	2,756.51	-
Net exchange gain on Foreign currency transaction/translations	1,478.13	-
Dividend income from Investments designated at FVOCI and FVTPL	1,374.73	44.16
Interest Received on Deposits with banks	-	922.47
Net change in fair value of financial asset measured at FVTPL	1,680.42	999.97
Gain on Sale of Investments measured at FVTPL	1,208.55	253.66
<b>Total Revenue from Operations (A+B)</b>	<b>94,653.32</b>	<b>2,220.26</b>

### Note 24- Other Income

(₹ in lakhs)

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Interest Income from financial assets at amortised cost	33.29	16.48
Dividend Income from Joint Venture	400.00	800.00
Rental Income from Investment Property	139.16	139.16
Royalty Income	858.14	392.64
Liability no longer required, written back	12.19	68.63
Miscellaneous Income	15.99	22.25
<b>Total Other Income</b>	<b>1,458.77</b>	<b>1,439.16</b>

### Note 25-Changes in Inventories of Stock-in-trade

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>Opening Inventory</b>			
Finished Goods		-	7,459.71
Less: Transferred pursuant to Scheme of Arrangement		-	(7,459.71)
Work-in-Progress		-	296.58
Less: Transferred pursuant to Scheme of Arrangement		-	(296.58)
Stock-in-trade		-	380.27
Less: Transferred pursuant to Scheme of Arrangement		-	(380.27)
<b>Closing Inventory</b>			
Stock-in-trade	10	7,077.21	-
<b>(Increase)/Decrease in Inventory</b>			
Stock-in-trade		(7,077.21)	-
		<b>(7,077.21)</b>	-



## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 26- Employee Benefits Expense

See accounting policies in Note 1.16

(₹ in lakhs)

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Salaries, Wages and Bonus	369.15	231.15
Contribution to provident fund and other funds	33.71	21.94
Expenses related to post-employment benefit plans	4.15	12.28
Staff welfare expenses	60.70	1.10
<b>Total Employee benefit expenses</b>	<b>467.71</b>	<b>266.47</b>

### Note 27- Finance Costs

(₹ in lakhs)

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Interest Expense on financial liabilities measured at amortised cost	139.14	8.37
<b>Total Finance Costs</b>	<b>139.14</b>	<b>8.37</b>

### Note 28- Depreciation and Amortisation Expense

See accounting policies in Note 1.4, 1.5 and 1.6

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2018	Year Ended 31 March 2017
Depreciation on Property, Plant and Equipment	3	19.84	22.56
Depreciation on Investment Property	4	22.66	22.66
Amortisation of Intangible Assets	5	0.44	-
<b>Total Depreciation and amortisation expenses</b>		<b>42.94</b>	<b>45.22</b>

### Note 29- Other Expenses

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2018	Year Ended 31 March 2017
Clearing and Forwarding Charges		477.40	-
Freight, Delivery and Shipping charges		5,624.83	-
Brokerage and Commission on Sales		570.44	-
Loss on sale of Property, Plant and Equipment		-	1.50
Net loss on foreign currency transactions/translations		-	17.99
Rent	38	39.13	60.89
Repairs and Maintenance		5.79	4.87
Insurance		-	4.99
Rates and Taxes		-	0.54
Assets Written off		-	4.89
Bad Debts/Advances written off		-	392.72
Corporate Social Responsibility Expenditure [Refer (a) below]		88.29	130.30
Contribution to All India Trinamool Congress, a political party		-	50.00
Financial Assets- mandatorily measured at FVTPL- net change in fair value		3.49	247.19
Provision for diminution in investment in subsidiary		233.00	-
Professional Charges		483.70	679.00
Travelling Expenses		111.94	145.49
Miscellaneous Expenses [Refer (b) below]		485.11	138.49
<b>Total Other Expenses</b>		<b>8,123.12</b>	<b>1,878.86</b>

## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 29- Other Expenses (Contd.)

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

(₹ in lakhs)

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Contribution to Dhanuka Dhunseri Foundation	88.19	130.30
Others	0.10	-
<b>Total</b>	<b>88.29</b>	<b>130.30</b>
Amount required to be spent as per Section 135 of the Act	88.19	130.30
Amount spent during the year on		
(i) Construction/Acquisition of an asset	-	130.30
(ii) On purposes other than (i) above	88.29	-

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

(₹ in lakhs)

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>Payment to auditors (*)</b>		
As auditor		
Statutory audit	12.00	25.00
Limited Review of quarterly results	6.00	8.25
Tax Audit	-	5.00
In other capacity		
Other matters (Certificates, etc.)	9.75	2.25
Reimbursement of expenses	1.08	0.88
<b>Total</b>	<b>28.83</b>	<b>41.38</b>

(\*) includes ₹4.64 lakhs paid to the erstwhile auditors

### Note 30- Exceptional Items

Exceptional items for the year ended 31st March, 2017 comprises loss on disposal of controlling interest in "Egyptian Indian Polyester Company S.A.E", a subsidiary company and associated adjustments in carrying value of the remaining stake in Egyptian Indian Polyester Company S.A.E. aggregating to ₹18,266.20 lakhs.

### Note 31- Income tax

See accounting policy in note 1.17

#### A. Amounts recognised in statement of profit and loss

(₹ in lakhs)

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>Current tax (a)</b>		
Current period	539.19	1,465.65
<b>Deferred tax (b)</b>		
Attributable to-		
Origination and reversal of temporary differences	169.08	(16,061.07)
	169.08	(16,061.07)
<b>Tax expense (a + b)</b>	<b>708.27</b>	<b>(14,595.42)</b>



## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 31- Income tax (Contd.)

#### B. Income tax recognised in other comprehensive income

(₹ 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
	<b>5,615.54</b>	<b>(994.66)</b>	<b>4,620.88</b>

	Year ended 31 March 2017		
	Before tax	Tax expense/ (benefit)	Net of tax
Remeasurement gain/(loss) of the net defined benefit liability plans	22.47	4.50	17.97
Gain on fair valuation/disposal of equity investments through OCI	2,583.10	-	2,583.10
	<b>2,605.57</b>	<b>4.50</b>	<b>2,601.07</b>

#### C. Reconciliation of effective tax rate

(₹ 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
<b>Effective tax rate</b>	<b>16.21%</b>	<b>708.27</b>

	Year ended 31 March 2017	
Profit before tax		(16,805.70)
Tax using the Company's domestic tax rate	34.61%	(5,816.12)
Effect of:		
Tax exempt income	1.82%	(306.59)
Non-deductible expenses	-1.08%	181.02
Income which is taxed at special rates	14.84%	(2,494.52)
MAT Credit availed	36.65%	(6,159.21)
<b>Effective tax rate</b>	<b>86.84%</b>	<b>(14,595.42)</b>

## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 31- Income tax (Contd.)

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

(₹ 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	(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
	<b>(449.88)</b>	<b>(169.08)</b>	<b>116.60</b>	<b>(502.36)</b>

As at 31 March 2017	Balance as at 01 April 2016	Recognised in profit or loss during 2016-17	Recognised in OCI during 2016-17	Balance as at 31 March 2017
Difference in carrying value and tax base of property, plant and equipment	(16,314.35)	15,864.22	-	(450.13)
Difference in carrying value and tax base of investments	(228.24)	220.14	-	(8.10)
Difference in tax base and carrying value of Derivative Financial Instrument	(2.11)	2.11	-	-
Difference in tax base and carrying value of borrowings and current maturities	(140.67)	140.67	-	-
Difference in tax base and carrying value of Security Deposit	8.10	(8.10)	-	-
Difference in tax base and carrying value of Deferred Rent Expenses	(7.70)	7.70	-	-
Expenses allowable on payment basis	174.02	(161.17)	(4.50)	8.35
	<b>(16,510.95)</b>	<b>16,065.57</b>	<b>(4.50)</b>	<b>(449.88)</b>

#### E. Unrecognised Deferred tax assets

Deferred tax assets in respect of MAT Credit Entitlement aggregating to ₹ **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.

### Note 32- Earnings Per Equity Share

(₹ in lakhs)

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>Basic and Diluted Earnings Per Share</b>		
(i) Profit/ (loss) for the year - (₹ in lakhs)	3,660.80	(2,205.78)
(ii) Weighted average number of Equity Shares outstanding during the year used as a denominator in calculating basic 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	-	-
(vii) Basic and Diluted earnings per share (₹)	10.45	(6.30)





## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 33- Scheme of Arrangement between IVL Dhunseri Petrochem Industries Pvt Ltd and Dhunseri Petrochem Limited

On 29th February, 2016, the Company announced its intention to transfer the "Polyethylene Terephthalate" ("PET Resin") business of the Company in India to Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited)

Accordingly, pursuant to the Scheme of Arrangement (the Scheme), duly sanctioned by the Hon'ble High Court at Calcutta at the hearing held on 27th July, 2016, with effect from the appointed date i.e. 1st April, 2016, the "Polyethylene Terephthalate" ("PET Resin") business of the Company in India ("Transferred Business") was transferred to Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited). Upon filing of the certified copy of the Court Order with the Registrar of Companies on 11th August, 2016, the Scheme became operative on and from the said date.

### Note 34- Reconciliation of Liabilities from Financing Activities

(₹ 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	-	10,646.09	200.82	10,846.91
	-	<b>10,646.09</b>	<b>200.82</b>	<b>10,846.91</b>

### Note 35- Merger of IVL Dhunseri Petrochem Industries Pvt Ltd and Micro Polypet Pvt Ltd

A Scheme of Amalgamation ("the Scheme") of Micro Polypet Private Limited, Eternity Infrabuild Private Limited and Sanchit Polymers Private Limited (the "Transferor Companies") with IVL Dhunseri Petrochem Industries Private Limited (formerly known as Dhunseri Petglobal Limited) (the "Transferee Company") was filed in 2016-17 before the National Company Law Tribunal ("NCLT") under section 230 to 232 of the Companies Act, 2013.

On receipt of the order dated, 4 December 2017 from NCLT sanctioning the Scheme and upon filing the same with the Registrar of Companies on 18 December 2017, the Scheme became effective and the Transferor Companies amalgamated with the Transferee Company.

The Company held 50,00,000 equity shares of Face value of ₹ 10 each and 10,25,000 compulsorily convertible debentures of ₹ 1,000 each in Micro Polypet Private Limited. Pursuant to the aforesaid scheme of amalgamation the company received 10,00,000 equity shares of Face value of ₹ 10 each and 2,10,000 compulsorily convertible debentures of ₹ 1,000 each in IVL Dhunseri Petrochem Industries Private Limited.

### Note 36- Contingent Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
(a) Bank Guarantee *	675.91	-

\*It represents Corporate Guarantee given by the company amounting to ₹ 675.91 lakhs to Standard Chartered Bank in respect of the loan taken by its step down subsidiary, Twelve Cupcakes Pte Ltd. The guarantee is given for working capital borrowings taken by the subsidiary. Total Guarantee given outstanding as at the beginning of the year amounts to ₹ Nil lakhs, Guarantee given during the year ₹ 675.91 lakhs (31 March 2017: ₹ Nil lakhs), Total Guarantee given outstanding as at the end of the year amounts to ₹ 675.91 lakhs (31 March 2017: ₹ Nil lakhs). The Company does not expect any reimbursements in respect of the above contingent liabilities.

## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 37- Commitments

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>(a) Capital Commitments</b>	-	-
<b>(b) Other Commitments</b>		
(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	2,753.12

### Note 38- 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)

In lakhs of ₹	Year Ended 31 March 2018	Year Ended 31 March 2017
Lease rent	39.13	60.89

### Note 39- Financial Risk Management

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

- Credit Risk (See 39 (ii));
- Liquidity Risk (See 39 (iii));
- Market Risk (See 39 (iv));

#### i. Risk Management Framework

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

#### ii. Credit risk

Credit Risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (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 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.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of four months for export customers respectively. On account of adoption of Ind AS109, the Company uses expected credit loss model to assess the impairment loss or gain.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 11.



## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2018 was Nil.

Revenue from 1 customer of the Company is ₹8,617.71 lakhs (31 March 2017- ₹ Nil lakhs) which is more than 10% of the total revenue of the Company.

### 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, 9, 10, 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 2018, the Company had cash and bank balances of ₹ 5,640.10 lakhs. As of 31 March 2017, the Company had cash and bank balances of ₹ 1,058.46 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:

(₹ in lakhs)

Particulars	Contractual Cash Flows			
	As at 31 March 2018		As at 31 March 2017	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Current Borrowings (includes current maturities of long term borrowings)	10,846.91	-	-	-
Trade Payables	14,803.41	-	152.75	-
Other Financial Liabilities	82.80	-	86.05	-
<b>Total</b>	<b>25,733.12</b>	<b>-</b>	<b>238.80</b>	<b>-</b>

### 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.

## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### 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.

(₹ in lakhs)

Particulars	Impact on Profit before Tax		Impact on Other Components of Equity	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
<b>Equity Shares-Quoted</b>				
Increase in market price by 5%	402.86	-	1,042.27	2,217.58
Decrease in market price by 5%	(402.86)	-	(1,042.27)	(2,217.58)
<b>Mutual Funds</b>				
Increase in NAV by 5%	1,067.98	252.18	-	-
Decrease in NAV by 5%	(1,067.98)	(252.18)	-	-

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 2018		31 March 2017
	EUR	USD	SGD
Trade Receivable	135.95	14.73	-
Receivable against investment in OCD	-	-	16.00
Receivable from advance to group company	-	7.50	-
Bills Discounting (Borrowings)	(52.94)	(11.89)	-
Packing Credit (Borrowings)	(72.01)	-	-
Other Payables	(2.37)	-	-

### Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the foreign currencies against ₹ at 31 March 2018 and 31 March 2017 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
<b>31 March 2018</b>				
USD (5% movement)	33.65	(33.65)	21.87	(21.87)
EURO (5% movement)	34.81	(34.81)	22.63	(22.63)



## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

(₹ in lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2017			-	-
SGD	38.47	(38.47)	25.01	(25.01)

### Note 40-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. We 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 2018	Year Ended 31 March 2017
(i) Dividend on Equity Shares paid during the year		
Final dividend for the year ended 31 March 2017 of ₹ 2.00 (31 March 2016 – ₹ 4.00) per fully paid share of ₹10 each	700.50	1,400.99
Dividend Distribution Tax on Dividend	142.60	286.20
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors at its meeting held on 21st May 2018 have recommended the payment of a final dividend of ₹ 3.50 per fully paid equity share of face value of ₹ 10 each for the financial year ended 31 March 2018. The above is subject to approval of shareholders in the ensuing annual general meeting and hence is not recognised as a liability.	1,225.87	-
Dividend Distribution Tax on Dividend	249.56	-

## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 41- 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 2018

(₹ in lakhs)

Particulars	Note	Carrying amount					Fair value			Total
		Mandatorily at FVTPL - others	Other financial assets - amortised cost*	FVOCI - equity instruments	Other financial liabilities*	Total carrying amount	Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value</b>										
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
		<b>39,953.89</b>	-	<b>20,939.08</b>	-	<b>60,892.97</b>				
<b>Financial assets not measured at fair value</b>										
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				
		-	<b>20,981.66</b>	-	-	<b>20,981.66</b>				
<b>Financial liabilities not measured at fair value</b>										
Borrowings	19	-	-	-	10,846.91	10,846.91				
Trade payables	20	-	-	-	14,803.41	14,803.41				
Other financial liabilities	21	-	-	-	82.80	82.80				
		-	-	-	<b>25,733.12</b>	<b>25,733.12</b>				

\* The carrying amount of the Company's financial assets and financial liabilities are reasonable approximation of their fair value



# Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

## Note 41- Financial Instruments - Fair values (Contd.)

31 March 2017

(₹ in lakhs)

Particulars	Note	Carrying amount						Fair value			
		Mandatorily at FVTPL - others	Other financial assets - amortised cost*	FVOCI - equity instruments	Other financial liabilities*	Total carrying amount	Level 1	Level 2	Level 3	Total	
<b>Financial assets measured at fair value</b>											
Investment in Debentures	6A	10,403.76	-	-	-	10,403.76	-	-	10,403.76	10,403.76	
Investment in Quoted Equity Instruments	6A	-	-	44,351.68	-	44,351.68	44,351.68	-	-	44,351.68	
Investment in unquoted Equity Instruments	6A	-	-	97.11	-	97.11	-	-	97.11	97.11	
Investment in Mutual Fund	6B	5,043.58	-	-	-	5,043.58	-	5,043.58	-	5,043.58	
		<b>15,447.34</b>	-	<b>44,448.79</b>	-	<b>59,896.13</b>					
<b>Financial assets not measured at fair value</b>											
Investment in Debentures	6A	-	740.90	-	-	740.90					
Cash and Cash Equivalents (a)	12	-	972.41	-	-	972.41					
Bank balances other than (a) above	13	-	86.05	-	-	86.05					
Loans	7	-	1.41	-	-	1.41					
Other financial assets	8	-	2,663.85	-	-	2,663.85					
		-	<b>4,464.62</b>	-	-	<b>4,464.62</b>					
<b>Financial liabilities not measured at fair value</b>											
Trade payables	20	-	-	-	152.75	152.75					
Other financial liabilities	21	-	-	-	86.05	86.05					
		-	-	-	<b>238.80</b>	<b>238.80</b>					

\* The carrying amount of the Company's financial assets and financial liabilities are reasonable approximation of their fair value

## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 41- 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:

Particulars	As at 31 March 2018		As at 31 March 2017	
	Debentures	Unquoted Equity Instruments	Debentures	Unquoted Equity Instruments
Value as at commencement of the year	10,403.76	97.11	-	-
Add: Acquisitions during the year	-	-	10,650.95	97.11
Gain/(Loss) recognised in statement of profit and loss/comprehensive income during the year	133.25	(3.50)	(247.19)	-
Value as at end of the year	<b>10,537.01</b>	<b>93.61</b>	10,403.76	97.11

(₹ in lakhs)

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	<b>Discounted Cash Flows:</b> 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	-Forecast annual revenue growth rate (31 March 2018: 5%) - Risk adjusted discount rate (31 March 2018: 11.5%)	The estimated fair value would increase (decrease) if : - 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 2018 (Contd.)

## Note 42- Related Party Transactions

(1)	Particulars	Country of Incorporation	Ownership Interest	
			31 March 2018	31 March 2017
	<b>Relationship:</b>			
	<b>(a) Parent entity:</b>			
	Dhunseri Investments Limited	India	55.79%	53.88%
	<b>(b) Subsidiary Companies</b>			
	Dhunseri Infrastructure Limited	India	100%	100%
	Tastetaria Private Limited	India	100%	99.60%
	Global Foods Pte. Limited (w.e.f. 23rd June 2017)	Singapore	77.23%	-
	Twelve Cupcakes Pte. Ltd (100% subsidiary of Global Foods Pte. Ltd) (w.e.f. 23rd June 2017)	Singapore	77.23%	-
	<b>(c) Joint Ventures</b>			
	Micro Polypet Private Limited (merged with IVL Dhunseri Petrochem Industries Pvt Ltd w.e.f. 18th December 2017)	India	-	44.44%
	IVL Dhunseri Petrochem Industries Private Limited	India	50%	50%
	<b>(d) Associates</b>			
	Global Foods Pte. Limited (upto 23rd June 2017)	Singapore	-	32.50%

<b>(e) Key Managerial Personnel (KMP)</b>	
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. R.N.Bhardwaj (resigned w.e.f 1st September 2016)	Non-Executive Director
Mr. D.P.Jindal	Non-Executive Director
Mr. A.Bagaria	Non-Executive Director
Mr. Bharat Jhaver	Non-Executive Director
Ms. S.Mookim (resigned w.e.f. 1st December 2016)	Non-Executive Director

<b>(f) Enterprises over which KMP(s) are able to exercise significant influence and with whom transactions have taken place</b>
Triplex Investments Limited
Naga Dhunseri Group Limited
Mint Investments Limited
Dhunseri Overseas Private Limited
Khaitan & Co. LLP
Khaitan & Co.
Egyptian Indian Polyester Company S.A.E.

## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 42- Related Party Transactions (Contd.)

#### (2) Details of related party transactions/balances:

(₹ in lakhs)

Nature of Transactions/Balances	31 March 2018	31 March 2017
<b>(a) Parent Company</b>		
<b>Dhunseri Investments Limited</b>		
Dividend Paid	380.38	686.60
Reimbursement of expenses	1.16	
<b>(b) Subsidiary Companies</b>		
<b>Egyptian Indian Polyester Company S.A.E.</b>		
Receivable written off	-	392.72
<b>Tastetaria Pvt Ltd</b>		
Investment in Shares*	995.00	4.98
Reimbursement of expenses received	11.18	
Receivable/(Payable)	2.39	
<b>(c) Joint Venture</b>		
<b>Micro Polypet Private Limited</b>		
Investment in Shares	-	1,812.00
Investment in Debentures	-	10,650.95
<b>IVL Dhunseri Petrochem Industries Private Limited (Formerly known as Dhunseri Petglobal Limited)</b>		
Investment in Shares	-	0.01
Rental Income and other service charges	157.14	146.38
Dividend Received	400.00	800.00
Royalty Income	858.14	392.64
Purchase of PET Resin	(90,047.32)	-
Sale of MEIS License*	(367.17)	-
Receivable/(Payable)	(12,097.21)	1,178.46
<b>(d) Associate</b>		
<b>Global Foods Pte. Ltd</b>		
Investment in Shares	173.24	157.27
Investment in Debentures	-	769.44
<b>(e) Entities over which KMP(s) are able to exercise significant influence</b>		
<b>Triplex Investments Limited</b>		
Receivable/(Payable)	-	-
Rent and Service Charges	43.76	53.41
Refund of Security Deposit	-	(66.00)
Dividend Paid	5.76	11.53



## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 42- Related Party Transactions (Contd.)

#### (2) Details of related party transactions/balances (Contd.):

(₹ in lakhs)

Nature of Transactions/Balances	31 March 2018	31 March 2017
<b>Mint Investments Limited</b>		
Rent and Service Charges	-	6.50
Dividend Paid	41.59	81.42
<b>Naga Dhunseri Group Limited</b>		
Dividend Paid	61.58	123.15
<b>Egyptian Indian Polyester Company S.A.E.</b>		
Advance given*	486.47	-
Receivable/(Payable)	486.47	-
<b>Dhunseri Overseas Private Limited</b>		
Sale of Subsidiary	-	1,262.42
Khaitan & Co. LLP (Payable)	-	-
Khaitan & Co. -Legal and Professional Fees	157.55	92.60
Khaitan & Co. LLP-Legal and Professional Fees	2.39	2.28
Khaitan & Co. Recreation Club	0.06	-
<b>(f) Post Employment Benefit Plan Entity</b>		
Dhunseri Petrochem Limited Employees Gratuity Fund	-	97.79
<b>(g) Key Managerial Personnel</b>		
<b>Mr. C.K.Dhanuka</b>		
Purchase of 100 equity shares of Tastetaria Pvt Ltd of FV ₹ 10 each	0.01	-
<b>Mr. Mrigank Dhanuka</b>		
Purchase of 100 equity shares of Tastetaria Pvt Ltd of FV ₹ 10 each	0.01	-
(h) The Company has given a Corporate Guarantee amounting to ₹ 675.91 lakhs to Standard Chartered Bank in respect of the loan taken by its step down subsidiary, Twelve Cupcakes Pte Ltd.*		

\* The related party transactions are subject to approval by the shareholders at the forthcoming Annual General Meeting

#### (3) Compensation of Key Managerial Personnel:

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Short-term employee benefits	312.90	165.45
Post-employment benefits	30.14	18.45
Long-term employee benefits	15.08	6.49
Sitting Fees	15.20	24.80
<b>Total Compensation</b>	<b>373.32</b>	<b>215.19</b>

## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 42- Related Party Transactions (Contd.)

#### (4a) 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	10.37	11.84	-	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
<b>Total</b>	<b>312.90</b>	<b>30.14</b>	<b>15.08</b>	<b>15.20</b>	<b>373.32</b>

#### (4b) Analysis of remuneration of Key Managerial Personnel for the year 2016-17

(₹ in lakhs)

Name	Short Term Employee Benefits	Post employment Benefits	Long term employee benefits	Sitting Fees	Total
Mr. C.K. Dhanuka	54.79	5.27	3.26	-	63.32
Mr. R.K. Sharma	92.47	9.07	3.23	-	104.77
Mr. M. Dhanuka	12.31	2.52	-	3.00	17.83
Mrs. A. Dhanuka	5.88	1.59	-	1.00	8.47
Mr. P. K. Khaitan	-	-	-	3.30	3.30
Mr. J. P. Kundra	-	-	-	6.40	6.40
Mr. B. Sen	-	-	-	4.70	4.70
Mr. R. N. Bharadwaj	-	-	-	1.00	1.00
Mr. D. P. Jindal	-	-	-	0.80	0.80
Mr. A. Bagaria	-	-	-	1.50	1.50
Mr. B. Jhaver	-	-	-	1.70	1.70
Mrs. S. Mookim	-	-	-	1.40	1.40
<b>Total</b>	<b>165.45</b>	<b>18.45</b>	<b>6.49</b>	<b>24.80</b>	<b>215.19</b>

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

(₹ in lakhs)

Name	31 March 2018	31 March 2017
Mr. C. K. Dhanuka	(55.00)	(35.00)
Mr. R. K. Sharma	(10.00)	(10.00)
Mrs. A. Dhanuka	(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.



## Notes to Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 43- 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.

### Note 44- Disclosure of Specified Bank Notes (SBNs)\*

The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended 31 March 2018. Corresponding amounts as appearing in the audited Standalone Ind AS financial statements for the period ended 31 March 2017 have been disclosed.

In ₹ - absolute amount	SBN's	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	-	-	-
(+) Withdrawal from bank accounts	-	1,20,000	1,20,000
(+) Receipt from Permitted transactions	-	-	-
(+) Receipt from Non Permitted transactions	-	-	-
(-) Paid for Permitted transactions	-	29,984	29,984
(-) Paid for Non Permitted transactions	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30 December 2016	-	90,016	90,016

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

### Note 45- Subsequent Events

The company, post 31 March 2018, has acquired majority stake in Egyptian Indian Polyester Company S.A.E. ("EIPET"), through acquisition of 65% shares of EIPET from Dhunseri Overseas Private Limited.

The company has also entered into a share purchase agreement on 20th May 2018 with Egyptian Petrochemicals Holding Company ("ECHEM") for the purchase of its 23% shares of EIPET.

### Note 46-

Figures for the previous year ended 31 March 2017 have been audited by a firm of Chartered Accountants other than B S R & Co. LLP.

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: 21 May, 2018

For and on behalf of the Board of Directors of Dhunseri Petrochem 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 Petrochem Limited**

## **Report on the Audit of the Consolidated Ind AS Financial Statements**

We have audited the accompanying consolidated Ind AS financial statements of **Dhunseri Petrochem Limited** (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associate and its joint venture, which comprise the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss, the Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated Ind AS financial statements”).

## **Management's Responsibility for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and its associate and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and its joint venture 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Director of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Director of the companies included in the Group and of its associate, joint venture are responsible for assessing the ability of the Group and of its associate, joint venture 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.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial



statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We are also responsible to 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 ability of Group and of its associate, joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause Group and of its associate, joint venture to cease to continue as a going concern.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 2 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### Opinion

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 and on the other financial information of the subsidiaries, associate and joint venture, the aforesaid consolidated Ind AS financial statements give the information required by the 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, its associate and joint venture as at 31 March 2018, and their consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

### Other matters

1. The comparative financial information of the Group, its associate and joint venture for the year ended 31 March 2017 prepared in accordance with Ind AS included in these consolidated Ind AS financial statements have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor on the comparative financial information dated 22 May 2017 expressed an unmodified opinion.
2. We did not audit the financial statements/ financial information of three subsidiaries whose financial statements/ financial information reflect total assets of ₹ 6,024.66 lakhs as at 31 March 2018, total revenues of ₹ 2,326.50 lakhs and net cash inflows amounting to ₹ 169.59 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 of ₹ 52.85 lakhs for the year ended 31 March, 2018, as considered in the consolidated financial statements, in respect of an associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate 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, joint venture and associate is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirement below, is not modified in respect of the above matters with respect to our reliance on the work done and the report 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 report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the 'other matter' 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 Ind AS financial statements.
- b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated Ind AS 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, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed 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 2018 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 is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in

the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate and joint venture, as noted in the 'Other matter' paragraph:

- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture. Refer Note 41 to the Ind AS consolidated financial statements;
- ii. The Group, its associate and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2018;
- iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2018; and
- iv. The disclosures in the consolidated Ind AS 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 since they do not pertain to the financial year ended 31 March 2018. However amounts as appearing in the audited consolidated Ind AS financial statements for the period ended 31 March 2017 have been disclosed.

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

*Chartered Accountants*

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

**Jayanta Mukhopadhyay**

*Partner*

Place: Kolkata

Date: 21 May 2018

Membership no: 055757





## Annexure A to the Independent Auditor's Report

(Referred to in our report of even date)

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of **Dhunseri Petrochem Limited** ("the Holding Company") as of and for the year ended 31 March 2018, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, and joint venture, which are companies incorporated in India as of that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company, and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('ICAI'). 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 Act.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Holding company, its subsidiary company, and joint venture internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 was 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that whether 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 Consolidated Ind AS 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 in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding company, its subsidiary company, and joint venture internal financial controls with reference to financial statements.

### Meaning of Internal financial controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 Consolidated Ind AS 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 Consolidated Ind AS 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 control 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.

#### **Opinion**

In our opinion, the Holding company, its subsidiary company, and joint venture has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial

statements were operating effectively as at 31 March 2018, based on the internal control over financial reporting 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 ICAI.

#### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act, on the adequacy and operating effectiveness of internal financial controls with reference to financial statement in so far as it relates to one subsidiary incorporated in India, is based on the corresponding report of the auditor of such subsidiary, incorporated in India.

*For B S R & Co. LLP*

*Chartered Accountants*

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

**Jayanta Mukhopadhyay**

*Partner*

Place: Kolkata

Date: 21 May 2018

Membership no: 055757



# Consolidated Balance Sheet

as at 31st March 2018

(₹ in lakhs)

Particulars	Notes	As at 31 March 2018	As at 31 March 2017
<b>ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant and Equipment	3	893.13	315.94
(b) Capital Work in Progress	3	4,582.55	4,574.34
(c) Investment Property	4	1,212.42	1,235.08
(d) Intangible Assets	5	1.34	-
(e) Goodwill	51	776.75	-
(f) Equity accounted investees	6	51,685.41	47,379.13
(g) Financial Assets			
(i) Investments	7A	31,474.71	55,593.46
(ii) Loans	8	1,610.38	-
(iii) Other Financial Assets	9	-	687.34
(h) Other Non-Current Assets	10	474.54	2.25
<b>Total Non-current Assets</b>		<b>92,711.23</b>	<b>1,09,787.54</b>
<b>(2) Current Assets</b>			
(a) Inventories	11	7,103.06	-
(b) Financial Assets			
(i) Trade Receivables	12	11,968.49	-
(ii) Investments	7B	29,416.88	5,043.58
(iii) Cash and Cash Equivalents	13	5,832.05	1,012.98
(iv) Bank Balances other than (iii) above	14	82.80	86.05
(v) Other Financial Assets	9	1,811.63	1,976.51
(c) Current Tax Assets (Net)	15	2,172.16	2,009.81
(d) Other Current Assets	10	6,751.50	57.53
(e) Disposal Group - assets held for sale	16	761.08	-
<b>Total Current Assets</b>		<b>65,899.65</b>	<b>10,186.46</b>
<b>Total Assets</b>		<b>1,58,610.88</b>	<b>1,19,974.00</b>
<b>Equity</b>			
(a) Equity Share Capital	17A	3,503.29	3,503.29
(b) Other Equity	17B	1,15,846.13	1,06,509.67
<b>Equity Attributable to owners of the Company (a+b)</b>		<b>1,19,349.42</b>	<b>1,10,012.96</b>
(c) Non Controlling Interest		178.97	0.02
<b>Total Equity</b>		<b>1,19,528.39</b>	<b>1,10,012.98</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	153.50	-
(ii) Other financial Liabilities	19	-	-
(b) Provisions	20	182.02	13.40
(c) Deferred Tax Liabilities (Net)	21	11,755.39	9,659.32
<b>Total Non-current Liabilities</b>		<b>12,090.91</b>	<b>9,672.72</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	11,496.56	-
(ii) Trade Payables	23	15,099.33	152.75
(iii) Other Financial Liabilities	24	84.61	86.41
(b) Provisions	20	11.54	10.72
(c) Other Current Liabilities	25	170.11	38.42
(d) Current Tax Liabilities (Net)	26	2.27	-
(e) Disposal Group - liabilities directly associated with assets held for sale	16	127.16	-
<b>Total Current Liabilities</b>		<b>26,991.58</b>	<b>288.30</b>
<b>Total Equity and Liabilities</b>		<b>1,58,610.88</b>	<b>1,19,974.00</b>

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: 21 May, 2018

For and on behalf of the Board of Directors of Dhunseri Petrochem 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 2018

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>1 Income</b>			
Revenue from Operations	27	96,979.82	2,220.26
Other Income	28	1,100.17	584.11
<b>Total Income</b>		<b>98,079.99</b>	<b>2,804.37</b>
<b>2 Expenses</b>			
Purchases of Stock -in-trade		90,047.32	-
Cost of materials consumed	29	555.47	-
Changes in Inventories of Stock-in-trade	30	(7,077.21)	-
Employee Benefits Expense	31	1,625.38	266.47
Finance Costs	32	155.46	8.37
Depreciation and Amortisation Expense	33	206.59	48.35
Other Expenses	34	9,159.65	1,880.19
<b>Total Expenses</b>		<b>94,672.66</b>	<b>2,203.38</b>
<b>3 Profit from continuing operations before exceptional items, share of net profits from equity accounted investees and tax (1-2)</b>		<b>3,407.33</b>	600.99
4 Exceptional Items		-	-
<b>5 Profit from continuing operations before share of net profits from equity accounted investees and tax</b>		<b>3,407.33</b>	600.99
6 Share of profit of equity accounted investees	52	4,350.06	4,338.86
<b>7 Profit from continuing operations before Tax (5-6)</b>		<b>7,757.39</b>	4,939.85
<b>8 Income tax expense:</b>	35		
Current Tax		539.19	1,465.65
Deferred Tax		2,066.95	(6,856.14)
<b>9 Net Profit after taxes from continuing operations (7-8)</b>		<b>5,151.25</b>	10,330.34
<b>Discontinued Operations</b>			
<b>10 Profit/(Loss) from Discontinued Operations before Tax</b>		-	46,588.48
11 Tax expense of Discontinued Operations		-	1,782.00
<b>12 Profit/(Loss) from Discontinued Operation after Tax (10-11)</b>		-	44,806.48
<b>13 Profit/(Loss) for the year (9+12)</b>		<b>5,151.25</b>	55,136.82
<b>14 Other Comprehensive Income</b>			
(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		5,622.92	2,583.10
(ii) Remeasurement of defined benefit obligations		(7.38)	22.47
(iii) Share of Other Comprehensive Income from Associate and Joint Venture accounted using equity method		-	(5.00)
(iv) Other Comprehensive Income arising from Discontinued Operations		-	(4.00)
(v) Income Tax relating to these items		(994.66)	(3.50)
(b) Items that may be reclassified to profit or loss			
(i) Exchange difference in translating financial statements of foreign operations		62.88	(244.57)
<b>Other Comprehensive Income for the year (net of taxes)</b>		<b>4,683.76</b>	2,348.50
<b>15 Total Comprehensive Income for the year (13+14)</b>		<b>9,835.01</b>	57,485.32
<b>16 Profit attributable to:</b>			
- Owner of the Company		5,235.57	59,909.75
- Non-controlling interest		(84.32)	(4,772.93)
		<b>5,151.25</b>	55,136.82
<b>17 Other Comprehensive Income attributable to :</b>			
- Owner of the Company		4,683.76	2,348.50
- Non-controlling interest		-	-
		<b>4,683.76</b>	2,348.50



## Consolidated Statement of Profit and Loss for the year ended 31 March 2018 (contd.)

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>18 Total Comprehensive Income attributable to :</b>			
- Owner of the Company		9,919.33	62,258.25
- Non-controlling interest		(84.32)	(4,772.93)
		<b>9,835.01</b>	<b>57,485.32</b>
<b>19 Total profit attributable to owner of the Company arising from :</b>			
- Continuing Operation		5,235.57	10,330.34
- Discontinuing Operation		-	49,579.41
		<b>5,235.57</b>	<b>59,909.75</b>
<b>20 Earnings per equity share Continuing operation:</b>	36		
[Nominal value per share: ₹ 10/- each (Previous Year- ₹ 10/- each)]			
(1) Basic		14.95	29.49
(2) Diluted		14.95	29.49
<b>21 Earnings per equity share Discontinuing operation:</b>	36		
[Nominal value per share: ₹ 10/- each (Previous Year- ₹ 10/- each)]			
(1) Basic		-	141.55
(2) Diluted		-	141.55
<b>22 Earnings per equity share Discontinuing and continuing operation:</b>	36		
[Nominal value per share: ₹ 10/- each (Previous Year- ₹ 10/- each)]			
(1) Basic		14.95	171.04
(2) Diluted		14.95	171.04

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: 21 May, 2018

**For and on behalf of the Board of Directors of Dhunseri Petrochem 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 Changes in Equity for the year ended 31 March 2018

## A) Equity Share Capital

Particulars	(₹ in lakhs)	
	Particulars	Amount
Balance as at 01 April 2016		3,503.29
Changes in equity share capital during 2016-17		-
<b>Balance as at 31 March 2017</b>		<b>3,503.29</b>
Changes in equity share capital during 2017-18		-
<b>Balance as at 31 March 2018</b>		<b>3,503.29</b>

## 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 Reserve	Capital Redemption Reserve	General Reserve	Retained Earning	Equity Instruments through OCI	Foreign Currency Translation Reserve			Total attributable to owners of the Company
Balance as at 01 April 2016	262.07	1,661.41	12.48	33,830.83	10,603.94	150.13	(582.25)	45,938.61	(3,467.55)	42,471.06
Total comprehensive income for the year ended 31 March 2017										
Profit for the year	-	-	-	-	59,909.75	-	-	59,909.75	(4,772.93)	55,136.82
Other Comprehensive Income	-	-	-	-	9.97	2,583.10	(244.57)	2,348.50	-	2,348.50
<b>Total comprehensive income</b>	-	-	-	-	<b>59,919.72</b>	<b>2,583.10</b>	<b>(244.57)</b>	<b>62,258.25</b>	<b>(4,772.93)</b>	<b>57,485.32</b>
Adjustments due to loss of control of subsidiary	-	-	-	-	(826.82)	-	826.82	-	8,240.50	8,240.50
Transactions with owners, recorded directly in equity										
Distributions to owners										
Dividend	-	-	-	-	(1,400.99)	-	-	(1,400.99)	-	(1,400.99)
Dividend tax	-	-	-	-	(286.20)	-	-	(286.20)	-	(286.20)
<b>Balance as at 31 March 2017</b>	<b>262.07</b>	<b>1,661.41</b>	<b>12.48</b>	<b>33,830.83</b>	<b>68,009.65</b>	<b>2,733.23</b>	<b>-</b>	<b>1,06,509.67</b>	<b>0.02</b>	<b>1,06,509.69</b>



# Consolidated Statement of Changes in Equity for the year ended 31 March 2018 (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 attributable to owners of the Company
	Capital Reserve	Securities Premium Reserve	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	-	-	-	-	5,235.57	-	-	5,235.57	(84.32)	5,151.25	
Profit for the year	-	-	-	-	(4.80)	4,625.68	62.88	4,683.76	-	4,683.76	
Other Comprehensive Income	-	-	-	-	5,230.77	4,625.68	62.88	9,919.33	(84.32)	9,835.01	
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	

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

For and on behalf of the Board of Directors of Dhunseri Petrochem 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

Place: Kolkata

Date: 21 May, 2018

## Consolidated Statement of Cash Flows for the year ended 31 March 2018

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>Cash Flow From Operating Activities</b>			
Profit/ (Loss) before taxes		7,757.39	51,528.33
<b>Adjustments for:</b>			
Depreciation and amortisation expense	33	206.59	7,065.51
Share of profits from equity accounted investees	52	(4,350.06)	(4,338.86)
Loss on disposal of property, plant and equipment		-	6.39
Bad Debts/Advances written off		-	392.72
Profit on disposal of subsidiary		-	(57,065.29)
Unrealised Forex (Gain)/Loss		(422.53)	(3,140.73)
Financial instruments measured at FVTPL - net change in fair value		(1,676.93)	(752.78)
Net Gain on Disposal of Investments measured at FVTPL		(1,208.55)	-
Interest Income	28	(34.97)	(617.41)
Rent Income from Investment Property	28	(139.16)	(81.18)
Finance Costs	32	155.46	10,106.45
Liabilities no longer required written back	28	(12.19)	(68.63)
<b>Operating Profit/(Loss) before changes in working capital</b>		<b>275.05</b>	3,034.52
<b>Working capital adjustments:</b>			
(Increase)/ Decrease in Inventories		(7,103.06)	(5,712.19)
(Increase)/ Decrease in Trade receivables		(11,172.39)	(7,710.84)
(Increase)/ Decrease in Current Investments		(21,601.73)	6,649.57
Realisation/(Placement) of fund in deposits with bank		-	19,793.71
(Increase)/ Decrease in Financial Assets and Other assets		(7,761.40)	(2,331.35)
Increase/ (Decrease) in Financial Liabilities and Other liabilities		15,026.18	24,256.44
<b>Cash Generated from/ (used in) Operations</b>		<b>(32,337.35)</b>	37,979.86
Income -Tax Paid (Net of refunds)		(1,813.77)	(2,580.76)
<b>Net Cash from/ (used in) Operating Activities (A)</b>		<b>(34,151.12)</b>	35,399.10
<b>Cash Flow from Investing Activities</b>			
Purchase of Property, Plant and Equipment/ Intangible Assets		(984.30)	(320.48)
Proceeds on disposal of Property, Plant and Equipment		0.15	14.32
Rental Income from Investment Property	28	139.16	81.18
Investment in Subsidiary Company		(94.50)	-
Investment in Joint Venture and Associate		-	(13,389.66)
(Purchase)/ Sale of Non-current Investments		29,132.64	(40,960.74)
Proceeds from sale of undertaking		-	28,475.00
Proceeds from sale of Subsidiary		-	1,262.42
Dividend from joint venture		400.00	-
Interest Received		24.66	697.66
<b>Net Cash from /(used in) Investing Activities (B)</b>		<b>28,617.81</b>	(24,140.30)





## Consolidated Statement of Cash Flows for the year ended 31 March 2018 (Contd.)

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>Cash Flow from Financing Activities</b>			
Dividends paid [including tax thereon ₹ 142.60 lakhs (Previous Year- ₹ 285.21 lakhs)]		(843.10)	(1,687.19)
Finance Costs paid		(155.46)	(14,827.46)
Current Borrowings-Receipts		11,394.27	2,445.80
<b>Net Cash from/ (used in) Financing Activities (C)</b>		<b>10,395.71</b>	(14,068.85)
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>4,862.40</b>	(2,810.05)
Opening Cash and Cash Equivalents		1,012.98	7,014.34
Add: Cash and cash equivalents acquired through acquisition of control of subsidiary	51	100.46	-
Less: Cash and cash equivalents pertaining to loss of control of a subsidiary		-	(3,230.72)
Effects of exchange fluctuation		(30.87)	39.41
<b>Closing Cash and Cash Equivalents</b>		<b>5,944.97</b>	1,012.98
<b>Cash and cash equivalents classified as "held for sale"</b>	16	<b>112.92</b>	-
<b>Closing Cash and Cash Equivalents as per Balance Sheet</b>	13	<b>5,832.05</b>	1,012.98

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 50.
3. There were no cash and cash equivalents which were attributable to discontinued operations in the previous year.

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: 21 May, 2018

For and on behalf of the Board of Directors of Dhunseri Petrochem 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 Consolidated Financial Statements for the year ended 31 March 2018

## Reporting Entity

Dhunseri Petrochem Limited is a company limited by shares and incorporated and domiciled in India. The Group is primarily engaged in business of manufacturing and sale of PET Resin, treasury operations and trading of PET Resin. Equity Shares of the Group are listed on Bombay Stock Exchange Ltd and National Stock Exchange Ltd.

The Consolidated Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on May 21, 2018.

## 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 are for the group consisting of Dhunseri Petrochem Limited (the Parent Company) and its subsidiaries, (referred to collectively as the 'Group') and the Group's interest 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

#### Sale of goods

Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

#### 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 subsequent sale occurs.

### 1.4 Property, Plant and Equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation, impairment loss, if any. Historical 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 other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

#### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013, which are also supported by technical evaluation. Item of Property, plant and equipment for which related actual cost do not exceed ₹ 5000 are fully depreciated in the year of purchase. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation, as under:-

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



## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

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

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

### 1.5 Investment Property

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

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

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

Non-Factory Building	60 years
----------------------	----------

### 1.6 Intangible Assets

Intangible assets having a finite useful life are stated at cost less accumulated depreciation, 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).

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.

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### 1.8 Leases

#### As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

#### As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

### 1.9 Inventories

Inventories are stated at lower of cost and net realisable value. Cost of inventories comprises cost of purchases, non refundable taxes and other costs incurred in bringing them to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Cost of purchase of inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 1.10 Government Grants

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

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

### 1.11 Financial Instruments

#### 1.11.1 Recognition and initial measurement

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

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

#### 1.11.2 Classification and subsequent measurement

##### Financial assets

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

- amortised cost;
- Fair Value through Other Comprehensive income (FVOCI) – equity investment; or
- 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 2018 (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 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 Borrowings

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

Other borrowing costs are expensed in the period in which they are incurred.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### 1.14 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 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.

### 1.15 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 ₹, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into ₹ at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

### 1.16 Employee Benefits

#### (i) Short-term employee benefits

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations payable in the balance sheet.

#### (ii) Post – employment benefits

##### Defined Benefit Plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the Projected Unit Credit Method at the year end.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in Employee Benefit Expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period



## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in Equity.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

### Defined Contribution Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

### (iii) Other long term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss.

### 1.17 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.

MAT credit entitlement is recognised in respect of temporary difference between the taxable profits under the normal provision of Income Tax Act and taxable profits under sec 115JB. MAT credit entitlement is recognised to the extent that it is probable that in future year the taxable profit under the normal provision of Income Tax Act will be higher than the taxable profit as per sec 115JB to set-off the available MAT credit.

### 1.18 Provision and Contingent Liabilities

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

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

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.

Contingent liability is not considered. However, a disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

### 1.19 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.

### 1.20 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:

- 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.

### 1.21 Earnings per Share

#### 1.21.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit/ loss attributable to owners of the Group.
- By the weighted average number of equity shares outstanding during the financial year.

#### 1.21.2 Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### 1.22 Principles of Consolidation

#### 1.22.1 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- Fair values of the assets transferred;
- Liabilities incurred to the former owners of the acquired business;
- Equity interests issued by the group; and
- Fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net





# Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- Consideration transferred;
- Amount of any non controlling interest in the acquired entity, and
- Acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable asset acquired is recorded as goodwill. If those amount are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

## 1.22.2 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.

## 1.22.3 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.

## 1.22.4 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.

## 1.22.5 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 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.

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### 1.22.6 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### 2.1 Critical Estimates And Judgement

The preparation of financial statements require management to make judgements, estimates and assumptions, that impact the application of accounting policies and reported amounts of assets, liabilities, income, expense and disclosure of Contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revision to accounting estimates are recognised in the period in which the estimates is revised and future period impacted.

The note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates of judgements are:

#### Employee Benefits (Estimation of defined benefit obligation)

Post-employment benefits represents obligation that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Group to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations, funding requirements and benefit costs incurred (Refer Note 20).

#### Income Taxes

The Group's tax jurisdiction is India. Significant judgements are involved in estimating the recoverability of tax assets. (Refer Note 35)

#### Fair value measurement and classification of Financial Instruments

Significant judgements are involved with respect to classifications of certain financial assets, which is based on management's intention of period of holding of the aforesaid financial assets

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions (Refer Note 39).

#### Provisions for Contingencies

Legal proceedings covering a range of matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Group often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business, the Group consults with legal counsel and certain other experts on matters related to litigations. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed (Refer Note 40).

### 2.2 Standards issued but not yet effective

#### Amendment to Ind AS 21

On 28 March 2018, Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standard) Amendment Rules, 2018. The rules notified Appendix B of Ind AS 21 – which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from April 1, 2018. The Group has evaluated the effect of this on the financial statements and the impact is not material.

#### Ind AS 115

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers



## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Group has completed an initial assessment of the potential impact of the adoption of Ind AS 115 on accounting policies followed in its consolidated financial statements. The Group has done a preliminary assessment and do not expect a significant impact due to the adoption of the standard.

### 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
<b>Cost or deemed cost (gross carrying amount)</b>									
Balance at 01 April 2016		2,592.49	25,227.92	71,750.73	162.93	86.10	138.59	99,958.76	4554.32
Additions		-	-	63.47	2.01	-	125.00	190.48	150.29
Transfer on disposal of Subsidiary	49	(2,335.82)	(23,937.81)	(71,770.62)	(148.97)	(44.59)	(212.34)	(98,450.15)	(127.15)
Disposals / Adjustments		-	(1.40)	(20.57)	-	(13.18)	(36.52)	(71.67)	(3.12)
Transfer to Investment Property	4	-	(1,280.33)	-	-	-	-	(1,280.33)	-
<b>Balance at 31 March 2017</b>		<b>256.67</b>	<b>8.38</b>	<b>23.01</b>	<b>15.97</b>	<b>28.33</b>	<b>14.73</b>	<b>347.09</b>	<b>4,574.34</b>
<b>Balance at 01 April 2017</b>		256.67	8.38	23.01	15.97	28.33	14.73	347.09	4,574.34
Acquisition of subsidiary	51	-	-	139.27	-	-	11.25	150.52	-
Additions during the year		-	-	541.92	18.08	23.03	29.52	612.55	23.74
Deletions during the year		-	-	-	(0.30)	-	-	(0.30)	-
Reclassification to assets held for sale as part of disposal group	16	-	-	-	(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)	-	-	-
<b>Balance at 31 March 2018</b>		<b>256.67</b>	<b>8.38</b>	<b>708.03</b>	<b>49.15</b>	<b>44.35</b>	<b>32.05</b>	<b>1,098.63</b>	<b>4,582.55</b>
<b>Accumulated Depreciation</b>									
Balance at 01 April 2016		3.14	821.03	4,042.40	37.89	23.28	50.46	4,978.20	-
Depreciation for the year		62.14	1,105.01	5,725.25	44.74	22.47	83.24	7,042.85	-
Transfer on disposal of Subsidiary	49	(59.00)	(1,903.11)	(9,764.05)	(79.80)	(34.03)	(100.45)	(11,940.44)	-
Disposals / Adjustments		-	-	-	-	(3.01)	(23.86)	(26.87)	-
Transfer to Investment Property	4	-	(22.59)	-	-	-	-	(22.59)	-
<b>Balance at 31 March 2017</b>		<b>6.28</b>	<b>0.34</b>	<b>3.60</b>	<b>2.83</b>	<b>8.71</b>	<b>9.39</b>	<b>31.15</b>	-
<b>Balance at 01 April 2017</b>		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	-
Deletions during the year		-	-	-	(0.15)	-	-	(0.15)	-

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (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
Reclassification to assets held for sale as part of disposal group	16	-	-	-	(1.29)	(0.16)	(1.11)	(2.56)	-
Exchange difference on translation of foreign operations		-	-	4.65	0.09	-	-	4.74	
Adjustments during the year [Refer Note (a)]			-	(3.60)	3.87	(0.27)	-	-	-
<b>Balance at 31 March 2018</b>		<b>9.42</b>	<b>0.51</b>	<b>148.44</b>	<b>22.09</b>	<b>15.29</b>	<b>9.75</b>	<b>205.50</b>	<b>-</b>
<b>Carrying amounts (net)</b>									
At 31 March 2017		250.39	8.04	19.41	13.14	19.62	5.34	315.94	4,574.34
<b>At 31 March 2018</b>		<b>247.25</b>	<b>7.87</b>	<b>559.59</b>	<b>27.06</b>	<b>29.06</b>	<b>22.30</b>	<b>893.13</b>	<b>4,582.55</b>

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

(b) Capital work-in-progress includes the following overheads: Salaries and Bonus- ₹ 8.22 lakhs (31 March 2017-Nil), Travelling and conveyance- ₹ 0.79 lakhs (31 March 2017-Nil) and Legal and professional charges ₹ 6.52 lakhs (31 March 2017-Nil).

### Note 4- Investment Property

See accounting policies in note 1.5

#### (A) Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Note	Buildings
<b>Cost or deemed cost (gross carrying amount)</b>		
Balance at 01 April 2016		-
Transfer from Property, Plant and Equipment	3	1,280.33
Balance at 31 March 2017		1,280.33
<b>Balance at 01 April 2017</b>		<b>1,280.33</b>
Additions		-
<b>Balance at 31 March 2018</b>		<b>1,280.33</b>
<b>Accumulated Depreciation</b>		
Balance at 01 April 2016		-
Transfer from Property, Plant and Equipment	3	22.59
Depreciation for the year		22.66
Balance at 31 March 2017		45.25
<b>Balance at 01 April 2017</b>		<b>45.25</b>
Depreciation for the year		22.66
<b>Balance at 31 March 2018</b>		<b>67.91</b>
<b>Carrying amounts (net)</b>		
At 31 March 2017		1,235.08
<b>At 31 March 2018</b>		<b>1,212.42</b>

**Note:** Investment Property (Buildings) includes three properties [Gross Carrying Amount and Net Carrying Amount amounting to ₹ 1049.17 lakhs (31 March 2017 - ₹ 1049.17 lakhs) and ₹ 993.72 lakhs (31 March 2017 - ₹ 1012.22 lakhs) respectively, as at 31 March 2018], located at Kolkata which are not held in the name of the Company as the conveyance deeds are yet to be executed.



## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 4- Investment Property (Contd.)

#### (B) Measurement of Fair Values

##### (i) Fair value hierarchy

The fair value of investment property has been determined by an external, independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued

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 2018	Year Ended 31 March 2017
Rental Income	139.16	81.18
Direct operating expenses from property that generated rental income (*)	-	-
<b>Profit from investment properties before depreciation</b>	<b>139.16</b>	<b>81.18</b>
Depreciation	22.66	22.66
<b>Profit from investment properties</b>	<b>116.50</b>	<b>58.52</b>

\* The direct operating expenses include property tax, electricity and maintenance expenses amounting to ₹ 17.98 lakhs (31 March 2017- ₹ 7.22 lakhs) incurred in 2017-18 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 2018	As at 31 March 2017
Investment properties	3,285.00	3,200.00

### Note 5- Intangible Assets

See accounting policies in note 1.6

#### Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Note	Computer Software	Franchise Fee	Total
<b>Cost or deemed cost (gross carrying amount)</b>				
Balance at 01 April 2016		-	-	-
Additions		-	-	-
Balance at 31 March 2017		-	-	-
<b>Balance at 01 April 2017</b>		-	-	-
Additions		3.12	363.08	366.20
Reclassification to assets held for sale as part of disposal group	16	(1.34)	(363.08)	(364.42)
<b>Balance at 31 March 2018</b>		<b>1.78</b>	<b>-</b>	<b>1.78</b>

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 5- Intangible Assets (Contd.)

(₹ in lakhs)

Particulars	Note	Computer Software	Franchise Fee	Total
<b>Accumulated Amortisation</b>				
Balance at 01 April 2016		-	-	-
Amortisation for the year		-	-	-
Balance at 31 March 2017		-	-	-
<b>Balance at 01 April 2017</b>		-	-	-
Amortisation for the year		0.61	11.00	11.61
Reclassification to assets held for sale as part of disposal group	16	(0.17)	(11.00)	(11.17)
<b>Balance at 31 March 2018</b>		<b>0.44</b>	-	<b>0.44</b>
<b>Carrying amounts (net)</b>				
At 31 March 2017		-	-	-
<b>At 31 March 2018</b>		<b>1.34</b>	-	<b>1.34</b>

### Note 6- Equity Accounted Investees

See Accounting Policies in note 1.22.5

(₹ in lakhs)

Particulars	Note	As at 31 March 2018	As at 31 March 2017
<b>Unquoted Equity Shares</b>			
<b>Investment in Joint Ventures ( At cost):</b>			
<b>IVL Dhunseri Petrochem Industries Private Ltd.</b>	52		
2,10,00,000 (31 March 2017: 2,00,00,000) fully paid up equity shares of face value of ₹ 10/- each		51,685.41	45,126.50
<b>Micro Polypet Private Ltd.</b>	38		
Nil (31 March 2017: 50,00,000) fully paid up equity shares of face value of ₹ 10/- each		-	2,156.00
<b>Investment in Associate (Fully Paid Up):</b>			
<b>Global Foods Pte. Ltd.*</b>	51		
Nil (31 March 2017: 3,25,000) of face value of SGD1 each		-	96.63
<b>Total</b>		<b>51,685.41</b>	<b>47,379.13</b>

\*Global Foods Pte. Ltd. was an Associate till 23rd June 2017



## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 7- Non Current Investments

See Accounting Policies in note 1.11

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Quoted Equity Share at FVOCI</b>		
<b>3M India Ltd.</b>		
3,834 (31 March 2017: 4650) equity shares of ₹ 10/- each	744.29	537.89
<b>Apcotex Industries Ltd</b>		
8,524 (31 March 2017: Nil) equity shares of ₹ 5/- each	41.88	-
<b>APL Apollo Tubes Ltd</b>		
12,589 (31 March 2017: Nil) equity shares of ₹ 10/- each	250.12	-
<b>Arvind Ltd.</b>		
Nil (31 March 2017: 2,26,650) equity shares of ₹ 10/- each	-	895.15
<b>Ashok Leyland Ltd.</b>		
Nil (31 March 2017: 11,89,500) equity shares of ₹ 1/- each	-	1,005.72
<b>Bajaj Finserv Ltd</b>		
11,509 (31 March 2017: Nil) equity shares of ₹ 5/- each	595.19	-
<b>Balrampur Chini Mills Ltd.</b>		
Nil (31 March 2017: 2,00,000) equity shares of ₹ 1/- each	-	290.70
<b>Bank of Baroda Ltd.</b>		
Nil (31 March 2017: 4,11,800) equity shares of ₹ 2/- each	-	712.21
<b>Bayer Cropscience Ltd.</b>		
Nil (31 March 2017: 5,809) equity shares of ₹ 10/- each	-	220.52
<b>Bharat Dynamics Ltd.</b>		
1,75,219 (31 March 2017: Nil) equity shares of ₹ 10/- each	695.01	-
<b>BOSCH Ltd.</b>		
Nil (31 March 2017: 6,650) equity shares of ₹ 10/- each	-	1,512.96
<b>Britannia Industries Ltd.</b>		
Nil (31 March 2017: 23,100) equity shares of ₹ 2/- each	-	779.39
<b>Capital First Ltd.</b>		
Nil (31 March 2017: 4,500) equity shares of ₹ 10/- each	-	35.21
<b>Caplin Point Lab Ltd.</b>		
57,850 (31 March 2017: 36,100) equity shares of ₹ 2/- each	329.48	140.19
<b>Chambal Fertilisers &amp; Chemicals Ltd.</b>		
4,48,843 (31 March 2017: Nil) equity shares of ₹ 10/- each	739.02	-
<b>Cummins India Ltd.</b>		
Nil (31 March 2017: 1,57,422) equity shares of ₹ 2/- each	-	1,494.64
<b>Deepak Fertilisers &amp; Petrochemicals Corpn Ltd</b>		
37,500 (31 March 2017: Nil) equity shares of ₹ 10/- each	108.19	-
<b>Dewan Housing Finance Corporation Ltd.</b>		
Nil (31 March 2017: 2,99,748) equity shares of ₹ 10/- each	-	1,100.52
<b>Dhunseri Tea &amp; Industries Ltd.</b>		
2,93,308 (31 March 2017: 2,65,000) equity shares of ₹ 10/- each	809.97	796.86

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 7- (A) Non Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Divis Laboratories Ltd.</b>		
Nil (31 March 2017: 84,650) equity shares of ₹ 2/- each	-	528.09
<b>Emami Ltd.</b>		
Nil (31 March 2017: 31,500) equity shares of ₹ 1/- each	-	335.27
<b>Equitas Holdings Ltd.</b>		
Nil (31 March 2017: 4,65,460) equity shares of ₹ 10/- each	-	789.19
<b>Escorts Ltd.</b>		
90,674 (31 March 2017: Nil) equity shares of ₹ 10/- each	741.80	-
<b>Excel Crop Care Ltd.</b>		
28,615 (31 March 2017: Nil) equity shares of ₹ 5/- each	863.01	-
<b>Gujarat Fluoro Chemicals Ltd.</b>		
1,68,192 (31 March 2017: Nil) equity shares of ₹ 1/- each	1,339.65	-
<b>Godrej Properties Ltd.</b>		
Nil (31 March 2017: 1,34,452) equity shares of ₹ 5/- each	-	517.71
<b>Gujarat Narmada Valley Fertilizers &amp; Chemicals Ltd.</b>		
1,00,000 (31 March 2017: Nil) equity shares of ₹ 10/- each	363.95	-
<b>HDFC Bank Ltd.</b>		
77,949 (31 March 2017: 1,54,749) equity shares of ₹ 2/- each	1,470.20	2,232.33
<b>IDFC Bank Ltd.</b>		
Nil (31 March 2017: 2,00,000) equity shares of ₹ 10/- each	-	118.60
<b>IG Petrochemicals Ltd.</b>		
Nil (31 March 2017: 41,000) equity shares of ₹ 10/- each	-	154.67
<b>IndusInd Bank Ltd</b>		
1,15,446 (31 March 2017: 82,000) equity shares of ₹ 10/- each	2,074.28	1,168.62
<b>Infosys Ltd.</b>		
Nil (31 March 2017: 1,07,765) equity shares of ₹ 5/- each	-	1,101.63
<b>ITC Ltd.</b>		
Nil (31 March 2017: 2,04,800) equity shares of ₹ 1/- each	-	574.05
<b>Jain Irrigation Systems Ltd.</b>		
2,41,353 (31 March 2017: Nil) equity shares of ₹ 2/- each	256.92	-
<b>J K Lakshmi Cement Ltd.</b>		
Nil (31 March 2017: 2,99,391) equity shares of ₹ 10/- each	-	1,380.04
<b>Kajaria Ceramics Ltd.</b>		
Nil (31 March 2017: 39,355) equity shares of ₹ 1/- each	-	229.64
<b>Kotak Mahindra Bank Ltd.</b>		
72,100 (31 March 2017: 1,07,300) equity shares of ₹ 5/- each	755.46	935.87
<b>L&amp;T Finance Holdings Ltd.</b>		
Nil (31 March 2017: 10,02,000) equity shares of ₹ 10/- each	-	1,238.98





## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 7- (A) Non Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Laurus Lab Ltd.</b>		
1,93,760 (31 March 2017: Nil) equity shares of ₹ 10/- each	974.32	-
<b>Maruti Suzuki Ltd.</b>		
Nil (31 March 2017: 35,179) equity shares of ₹ 5/- each	-	2,116.26
<b>Max Financial Services Ltd.</b>		
Nil (31 March 2017: 35,500) equity shares of ₹ 2/- each	-	204.82
<b>Motherson Sumi Systems Ltd</b>		
1,61,487 (31 March 2017: 1,55,300) equity shares of ₹ 1/- each	502.14	577.56
<b>Multi Commodity Exchange of India Ltd.</b>		
Nil (31 March 2017: 1,47,210) equity shares of ₹ 10/- each	-	1,773.95
<b>NATCO Pharma Ltd.</b>		
56,029 (31 March 2017: 69,533) equity shares of ₹ 2/- each	422.26	590.47
<b>NBCC (India) Ltd.</b>		
1,51,800 (31 March 2017: 3,73,575) equity shares of ₹ 1/- each	289.03	642.74
<b>NCC Limited</b>		
Nil (31 March 2017: 10,21,600) equity shares of ₹ 2/- each	-	837.20
<b>Nestle India Ltd.</b>		
Nil (31 March 2017: 21,530) equity shares of ₹ 10/- each	-	1,438.34
<b>Orient Electric Ltd</b>		
2,92,500 (31 March 2017: Nil) equity shares of ₹ 1/- each	113.36	-
<b>PVR Ltd</b>		
Nil (31 March 2017: 16,900) equity shares of ₹ 10/- each	-	241.88
<b>Radico Khaitan Ltd.</b>		
Nil (31 March 2017: 2,06,200) equity shares of ₹ 2/- each	-	284.14
<b>RBL Bank Ltd.</b>		
Nil (31 March 2017: 2,73,100) equity shares of ₹ 10/- each	-	1,350.62
<b>Shree Cements Ltd.</b>		
Nil (31 March 2017: 12,080) equity shares of ₹ 10/- each	-	2,063.65
<b>SpiceJet Ltd</b>		
8,72,250 (31 March 2017: Nil) equity shares of ₹ 10/- each	1,091.62	-
<b>SRF Ltd.</b>		
Nil (31 March 2017: 18,877) equity shares of ₹ 10/- each	-	307.16
<b>State Bank of Bikaner &amp; Jaipur Ltd.</b>		
Nil (31 March 2017: 17,345) equity shares of ₹ 10/- each	-	142.49
<b>State Bank of India Ltd.</b>		
Nil (31 March 2017: 1,18,300) equity shares of ₹ 1/- each	-	347.09
<b>State Bank of Travancore Ltd.</b>		
Nil (31 March 2017: 20,358) equity shares of ₹ 10/- each	-	131.41

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 7- (A) Non Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Sterlite Technologies Ltd.</b>		
75,900 (31 March 2017: Nil) equity shares of ₹ 2/- each	237.11	-
<b>Sun Pharmaceutical Industries Ltd.</b>		
Nil (31 March 2017: 50,000) equity shares of ₹ 1/- each	-	344.08
<b>Suprajit Engineering Ltd.</b>		
Nil (31 March 2017: 52,333) equity shares of ₹ 1/- each	-	125.83
<b>Tata Chemicals Ltd.</b>		
Nil (31 March 2017: 1,88,700) equity shares of ₹ 10/- each	-	1,129.84
<b>Tata Elxsi Ltd.</b>		
1,05,000 (31 March 2017: 1,00,205) equity shares of ₹ 10/- each	1,034.62	1,467.90
<b>Tata Motors Ltd</b>		
Nil (31 March 2017: 1,76,200) equity shares of ₹ 2/- each	-	820.83
<b>Thirumalai Chemicals Ltd</b>		
Nil (31 March 2017: 63,610) equity shares of ₹ 2/- each	-	561.90
<b>Titan Company Ltd.</b>		
1,54,237 (31 March 2017: Nil) equity shares of ₹ 1/- each	1,453.38	-
<b>Torrent Pharmaceuticals Ltd.</b>		
Nil (31 March 2017: 72,620) equity shares of ₹ 5/- each	-	1,127.50
<b>Torrent Power Ltd.</b>		
4,20,000 (31 March 2017: Nil) equity shares of ₹ 10/- each	962.86	-
<b>Ujjivan Financial Services Ltd.</b>		
Nil (31 March 2017: 1,52,770) equity shares of ₹ 10/- each	-	646.75
<b>Uniply Industries Ltd.</b>		
1,42,346 (31 March 2017: 15,000) equity shares of ₹ 10/- each	538.28	45.74
<b>United Breweries Ltd.</b>		
Nil (31 March 2017: 2,38,841) equity shares of ₹ 1/- each	-	1,840.99
<b>United Spirits Ltd.</b>		
Nil (31 March 2017: 64,820) equity shares of ₹ 10/- each	-	1,409.64
<b>Varun Beverages Ltd.</b>		
5,272 (31 March 2017: Nil) equity shares of ₹ 10/- each	33.18	-
<b>Whirlpool of India Ltd.</b>		
67,200 (31 March 2017: 78,109) equity shares of ₹ 10/- each	1,014.89	954.26
<b>Total (Equity Instruments - Quoted)</b>	<b>20,845.47</b>	<b>44,351.69</b>



## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 7- (A) Non Current Investments (Contd.)

(₹ in lakhs)

Particulars	Note	As at 31 March 2018	As at 31 March 2017
<b>Others (At Fair value through OCI):</b>			
<b>Egyptian Indian Polyester Company S.A.E. #</b>			
28,500 (31 March 2017: 28,500) fully paid up equity shares of face value of US\$ 100 each		93.61	97.11
<b>Investment in Debentures (Unquoted)</b>			
<b>Optionally Convertible Debentures at amortised cost</b>			
Nil (31 March 2017: 16,000) debentures of SGD 100 each of Global Foods Pte. Ltd.		-	740.90
<b>Compulsorily Convertible Debentures at FVTPL</b>			
Nil (31 March 2017: 10,25,000) debentures of ₹ 1,000/- each of Micro Polypet Pvt Ltd	38	-	10,403.76
2,10,000 (31 March 2017: Nil) debentures of ₹ 1000/- each of IVL Dhunseri Petrochem Industries Pvt Ltd	38	10,535.63	-
<b>Total (Debentures)</b>		<b>10,629.24</b>	<b>11,241.77</b>
<b>Total Non-current Investments</b>		<b>31,474.71</b>	<b>55,593.46</b>
<b>Total Non-current Investments</b>			
Aggregate book value of quoted investments		20,845.47	44,351.68
Aggregate market value of quoted investments		20,845.47	44,351.68
Aggregate value of unquoted investments		62,314.65	58,620.90
Aggregate amount of impairment in value of investments		58.25	-
# Pledged with bank against financial assistance taken by Egyptian Indian Polyester Company S.A.E.			

### Note 7- (B) Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Quoted Equity Shares at FVTPL</b>		
<b>3M India Ltd.</b>		
663 (31 March 2017: Nil) equity shares of ₹ 10/- each	128.71	-
<b>Apcotex Industries Ltd</b>		
1,45,748 (31 March 2017: Nil) equity shares of ₹ 5/- each	716.13	-
<b>APL Apollo Tubes Ltd</b>		
44,336 (31 March 2017: Nil) equity shares of ₹ 10/- each	880.87	-
<b>Bajaj Finserv Ltd</b>		
3,836 (31 March 2017: Nil) equity shares of ₹ 5/- each	198.38	-
<b>Bharat Dynamics Ltd.</b>		
58,406 (31 March 2017: Nil) equity shares of ₹ 10/- each	231.67	-
<b>Caplin Point Lab Ltd.</b>		
42,571 (31 March 2017: Nil) equity shares of ₹ 2/- each	242.46	-
<b>Chambal Fertilisers &amp; Chemicals Ltd.</b>		
1,49,615 (31 March 2017: Nil) equity shares of ₹ 10/- each	246.34	-

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 7- (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Deepak Fertilisers &amp; Petrochemicals Corpn Ltd.</b>		
12,500 (31 March 2017: Nil) equity shares of ₹ 10/- each	36.06	-
<b>Dhunseri Tea &amp; Industries Ltd.</b>		
9,436 (31 March 2017: Nil) equity shares of ₹ 10/- each	26.06	-
<b>Dilip Buildcon Ltd.</b>		
75,863 (31 March 2017: Nil) equity shares of ₹ 10/- each	761.13	-
<b>Escorts Ltd.</b>		
30,226 (31 March 2017: Nil) equity shares of ₹ 10/- each	247.28	-
<b>Excel Crop Care Ltd.</b>		
9,453 (31 March 2017: Nil) equity shares of ₹ 5/- each	287.81	-
<b>Gujarat Fluoro Chemicals Ltd.</b>		
56,064 (31 March 2017: Nil) equity shares of ₹ 1/- each	446.55	-
<b>ICICI Securities Ltd.</b>		
96,152 (31 March 2017: Nil) equity shares of ₹ 5/- each	427.78	-
<b>IndusInd Bank Ltd</b>		
6,249 (31 March 2017: Nil) equity shares of ₹ 10/- each	112.28	-
<b>Jain Irrigation Systems Ltd.</b>		
80,452 (31 March 2017: Nil) equity shares of ₹ 2/- each	85.64	-
<b>Laurus Lab Ltd.</b>		
64,587 (31 March 2017: Nil) equity shares of ₹ 10/- each	324.78	-
<b>Motherson Sumi Systems Ltd.</b>		
23,613 (31 March 2017: Nil) equity shares of ₹ 1/- each	73.42	-
<b>NATCO Pharma Ltd.</b>		
40,010 (31 March 2017: Nil) equity shares of ₹ 2/- each	301.54	-
<b>NBCC (India) Ltd.</b>		
50,000 (31 March 2017: Nil) equity shares of ₹ 1/- each	95.20	-
<b>Orient Electric Ltd.</b>		
97,500 (31 March 2017: Nil) equity shares of ₹ 1/- each	37.79	-
<b>SpiceJet Ltd.</b>		
2,90,750 (31 March 2017: Nil) equity shares of ₹ 10/- each	363.87	-
<b>Sterlite Technologies Ltd.</b>		
2,17,300 (31 March 2017: Nil) equity shares of ₹ 2/- each	678.85	-
<b>Titan Company Ltd.</b>		
51,413 (31 March 2017: Nil) equity shares of ₹ 1/- each	484.46	-
<b>Uniply Industries Ltd.</b>		
1,59,765 (31 March 2017: Nil) equity shares of ₹ 10/- each	604.14	-



## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 7- (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	Note	As at 31 March 2018	As at 31 March 2017
<b>Varun Beverages Ltd.</b>			
1,758 (31 March 2017: Nil) equity shares of ₹ 10/- each		11.06	-
<b>Whirlpool of India Ltd.</b>			
464 (31 March 2017: Nil) equity shares of ₹ 10/- each		7.01	-
<b>Total (Equity Instruments - Quoted)</b>		<b>8,057.27</b>	-
<b>Unquoted Equity Shares at FVTPL</b>			
<b>Tectura Corporation</b>		-	0.14
Nil (31 March 2017: 268) shares			
<b>Investments in Mutual Funds at FVTPL</b>			
<b>Ampersand Growth Opportunities Fund Scheme I</b>			
1,83,184 (31 March 2017: Nil) units of Face Value ₹ 1000/- each		199.49	-
<b>Motilal Oswal Focussed Multicap Opportunities Fund</b>			
55,52,126 (31 March 2017: Nil) units of Face Value ₹ 1,000/- each		577.98	-
<b>Principal Cash Management Fund</b>			
65,630 (31 March 2017: 65,630) of Face Value ₹ 1000/- each		1,111.35	1,036.04
<b>SBI Premier Liquid Fund-Regular Plan-Growth- Folio No. 14482079</b>			
6,07,386 (31 March 2017: 1,57,419) units of Face Value ₹ 1,000/- each		16,494.13	4,007.40
<b>SBI Premier Liquid Fund-Regular Plan-Growth- Folio No. 16002580</b>			
87,484 (31 March 2017: Nil) of Face Value ₹ 1000/- each		2,375.71	-
<b>SBI Premier Liquid Fund - Regular Plan - Growth- Folio No. 17459616</b>			
2,847 (31 March 2017: Nil) of Face Value ₹ 1000/- each		77.33	-
<b>Sundaram Alternative Opportunities Fund</b>			
185 (31 March 2017: Nil) of Face Value ₹ 1000/- each		210.89	-
<b>Vantage Equity Fund</b>			
1,99,045 (31 March 2017: Nil) of Face Value ₹ 1000/- each		189.39	-
<b>Veda Investment A/C Rising Stars Fund</b>			
		200.67	-
<b>Total Investment in Mutual Fund</b>		<b>21,436.94</b>	5,043.58
Less: Asset in disposal group classified as held for sale	16	(77.33)	-
<b>Total Current Investment</b>		<b>29,416.88</b>	5,043.58
<b>Total Current Investments</b>			
Aggregate book value of Quoted Investments		8,057.27	-
Aggregate market value of Quoted Investments		8,057.27	-
Aggregate value of unquoted Investments		21,436.94	5,043.58
Aggregate amount of impairment in value of investments		-	-

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 7- (C) Equity shares designated at fair value through other comprehensive income

At 01 April 2017, the Group designated the investments shown below as equity shares at FVOCI because these equity shares represent investments that the Group intends to hold for long-term for strategic purposes.

(₹ in lakhs)

Particulars	Fair Value at	Dividend income recognised during	Fair Value at	Dividend income recognised during
	31 March 2018	2017-18	31 March 2017	2016-17
APL Apollo Ltd	250.12	1.25	-	-
Bayer Cropscience Ltd	-	-	220.52	0.01
BOSCH Ltd	-	-	1,512.96	4.99
Caplin Point Lab Ltd	329.48	0.63	-	-
Cummins India Ltd	-	-	1,494.64	6.62
Dewan Housing Finance Corporation Ltd	-	-	1,100.52	0.78
Dhunseri Tea & Industries Ltd	809.97	21.20	-	-
Emami Ltd	-	-	335.27	0.55
HDFC Bank Ltd	1,470.20	15.01	-	-
Indusind Bank Ltd	2,074.28	4.66	-	-
Infosys Ltd	-	-	1,101.63	8.15
Kotak Mahindra Bank Ltd	755.46	0.56	-	-
Motherson Sumi Systems Ltd	502.14	4.07	-	-
Natco Pharma Ltd	422.26	3.83	590.47	4.17
NBCC (India) Ltd	289.03	1.32	-	-
Nestle India Ltd	-	-	1,438.34	1.24
Orient Electric Ltd	113.36	1.46	-	-
Shree Cements Ltd	-	-	2,063.65	12.08
SRF Ltd	-	-	307.16	1.13
Sun Pharmaceuticals Industries Ltd	-	-	344.08	0.06
Suprajit Engineering	-	-	125.83	0.19
Tata Elxsi Ltd	1,034.62	16.03	-	-
Torrent Pharmaceuticals Ltd	-	-	1,127.50	1.95
Whirlpool of India Ltd	1,014.89	2.22	-	-
	<b>9,065.81</b>	<b>72.24</b>	11,762.57	41.92
Dividends recognised during the period relating to investments derecognised during the period		167.18		2.23

### Note 8- Loans

(₹ in lakhs)

Particulars	As at 31 March 2018		As at 31 March 2017	
	Current	Non current	Current	Non current
<b>Unsecured, considered good</b>				
Loans	-	1,610.38	-	-
<b>Total Loans</b>	-	<b>1,610.38</b>	-	-



## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 9- Other Financial Assets

(₹ in lakhs)

Particulars	Note	As at 31 March 2018		As at 31 March 2017	
		Current	Non current	Current	Non current
Advance for purchase of investments		-	-	700.00	670.86
Interest accrued on Debentures		-	-	-	16.48
Interest accrued on Deposits		6.06	-	-	-
Interest accrued on Loan		5.26	-	-	-
Other Receivable		1.67	-	-	-
Claim receivable		-	-	0.78	-
Receivable against sale of Fixed Assets		-	-	1.98	-
Receivable from related party	47	1,798.64	-	1,178.46	-
Receivable against sale of Shares		-	-	95.29	-
<b>Total Other Financial Assets</b>		<b>1,811.63</b>	-	<b>1,976.51</b>	<b>687.34</b>

### Note 10- Other Current and Non-current Assets

(₹ in lakhs)

Particulars	Note	As at 31 March 2018		As at 31 March 2017	
		Current	Non current	Current	Non current
Deposits with Government Authorities and Others		5,353.06	-	49.73	-
Other Advances					
Advance to suppliers/ service providers		42.43	-	4.31	-
Prepaid Expenses		198.18	-	2.12	-
Advances to employees		2.18	6.69	0.36	1.05
Capital Advance		-	69.97	-	-
Security Deposits		51.02	470.68	-	1.20
Others					
Interest accrued on deposit		-	-	1.01	-
Export Incentive receivable		1,197.58	-	-	-
Less: Asset in disposal group classified as held for sale	16	(92.95)	(72.80)	-	-
<b>Total Other Assets</b>		<b>6,751.50</b>	<b>474.54</b>	<b>57.53</b>	<b>2.25</b>

### Note 11- Inventories

See Accounting policies in note 1.9

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>(At lower of cost and net realisable value)</b>		
Stock-in-trade (i.e. Traded Goods)	7,077.21	-
Raw Materials	25.85	-
<b>Total Inventories</b>	<b>7,103.06</b>	<b>-</b>

The write-down of inventories to net realisable value during the year amounted to ₹ 435.56 lakhs. (31 March 2017-₹ Nil Lakhs)

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 12- Trade Receivables

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Current</b>		
Unsecured, considered good		
Trade Receivable from Related Parties	-	-
Trade Receivable from others	11,968.49	-
<b>Total Trade Receivables</b>	<b>11,968.49</b>	-

The Company's exposure to credit and currency risks are disclosed in Note 45

### Note 13- Cash and Cash Equivalents

See Accounting policies in note 1.12

(₹ in lakhs)

Particulars	Note	As at 31 March 2018	As at 31 March 2017
<b>Cash and cash equivalents</b>			
Balances with Banks			
Current Accounts		5,084.08	968.93
Fixed Deposits (with maturity less than 3 months) [Refer (i) below]		845.29	35.00
Cash in hand		15.60	9.05
Less: Asset in disposal group classified as held for sale	16	(112.92)	-
<b>Total Cash and Cash Equivalents</b>		<b>5,832.05</b>	1,012.98

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.

### Note 14- Other Bank Balances

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Other bank balances</b>		
Unpaid Dividend Accounts [Refer (ii) below]	82.80	86.05
<b>Total Other Bank Balances</b>	<b>82.80</b>	86.05

(ii) Earmarked for payment of dividend.

### Note 15- Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Advance payment of Taxes [Net of Provision for Taxation - ₹7,007.71 lakhs (31 March 2017 - ₹5,357.26 lakhs)]	2,172.16	2,009.81
<b>Total Current Tax Assets (Net)</b>	<b>2,172.16</b>	2,009.81





## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 16- Disposal Group held for sale

See Accounting policies in note 1.19

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

A Joint Venture agreement has been entered into between the Company, Choicest Enterprises Limited (“CEL”) of Ambuja Neotia group and Tastetaria 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 Private Limited (“JV Company” or “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 will acquire 75% of the existing share capital of Tastetaria from the Company while the Company will retain 25% of the share capital in Tastetaria.

(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:

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Assets classified as held for sale</b>		
<b>Non current Assets</b>		
(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	-
<b>Current Assets</b>		
(a) Financial Assets		
(i) Investments	77.33	-
(iii) Cash and Cash Equivalents	112.92	-
(b) Other Current Assets	92.95	-
<b>Total assets of disposal group held for sale</b>	<b>761.08</b>	<b>-</b>
<b>Liabilities directly associated with assets classified as held for sale</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	14.65	-
(ii) Other Financial Liabilities	88.17	-
(b) Provisions	7.51	-
<b>Current Liabilities</b>		
(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	-
<b>Total liabilities of disposal group held for sale</b>	<b>127.16</b>	<b>-</b>

(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.

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 17- Equity Share Capital and Other Equity

#### A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Authorised</b>		
351,220,000 (31 March, 2017: 351,220,000) Equity Shares of Rs. 10/- each	35,122.00	35,122.00
<b>Issued, Subscribed and Paid-up</b>		
35,024,754 (31 March, 2017: 35,024,754) Equity Shares of Rs.10 each fully paid up	3,502.48	3,502.48
Add : Shares Forfeited	0.81	0.81
<b>Total Equity Share Capital</b>	<b>3,503.29</b>	<b>3,503.29</b>

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

Particulars	As at 31 March 2018		As at 31 March 2017	
	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
<b>Balance as at the end of the year</b>	<b>3,50,24,754</b>	<b>3,502.48</b>	<b>3,50,24,754</b>	<b>3,502.48</b>

#### (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 2018	As at 31 March 2017
Dhunseri Investments Limited	1,95,39,718	1,88,72,000

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

Particulars	As at 31 March 2018	As at 31 March 2017
Dhunseri Investments Limited	1,95,39,718	1,88,72,000
% Holding	55.79%	53.88%
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 2018	As at 31 March 2017
Capital Reserve [Refer (a) below]	262.07	262.07
Capital Redemption Reserve [Refer (b) below]	12.48	12.48
Securities Premium Reserve [Refer (c) below]	1,661.41	1,661.41
General Reserve [Refer (d) below]	34,091.06	33,830.83
Retained Earnings [Refer (e) below]	72,397.32	68,009.65
<b>Sub Total (i)</b>	<b>1,08,424.34</b>	<b>1,03,776.44</b>



## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 17- Equity Share capital and Other Equity (Contd.)

#### (ii) Other Reserves

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Equity Instrument through Other Comprehensive Income [Refer (f) below]	7,358.91	2,733.23
Foreign Currency Translations Reserve [Refer (g) below]	62.88	-
<b>Sub Total (ii)</b>	<b>7,421.79</b>	<b>2,733.23</b>
<b>Total Other Equity [(i)+(ii)]</b>	<b>1,15,846.13</b>	<b>1,06,509.67</b>

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>(a) Capital Reserve</b>		
Balance as at the beginning and end of the year	262.07	262.07
Represents the amount transferred from the transferor company pursuant to Scheme of Amalgamation.		
<b>(b) Capital Redemption Reserve</b>		
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. It is utilised in accordance with the provisions of the Act and is not available for distribution.		
<b>(c) Securities Premium Reserve</b>		
Balance as at the beginning and end of the year	1,661.41	1,661.41
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Act.		
<b>(d) General Reserve</b>		
Balance as at the beginning of the year	33,830.83	33,830.83
Add: Transactions recorded directly in equity of joint venture (net of taxes)	260.23	-
<b>Balance as at the end of the year</b>	<b>34,091.06</b>	<b>33,830.83</b>

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

#### (e) Retained Earnings

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Balance as at the beginning of the year	68,009.65	10,603.94
Add: Profit/ (Loss) for the year	5,235.57	59,909.75
Add: Other Comprehensive Income	(4.80)	9.97
Less: Deduction	-	(826.82)
Less: Dividend paid/ payable	(700.50)	(1,400.99)
Less: Dividend Tax	(142.60)	(286.20)
<b>Balance as at the end of the year</b>	<b>72,397.32</b>	<b>68,009.65</b>

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 17- Equity Share capital and Other Equity (Contd.)

#### (f) Equity Instrument through Other Comprehensive Income

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Balance as at the beginning of the year	2,733.23	150.13
Add: Equity investments through Other Comprehensive income- Net gain on disposal and change in fair value (Net of Tax)	4,625.68	2,583.10
<b>Balance as at the end of the year</b>	<b>7,358.91</b>	2,733.23

#### (g) Foreign Currency Translations Reserve

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Balance as at the beginning of the year	-	(582.25)
Add: Addition during the year	62.88	(244.57)
Less: Deduction	-	826.82
<b>Balance as at the end of the year</b>	<b>62.88</b>	-

The Group has elected to recognise changes in the fair value of certain investments in equity securities in Other Comprehensive Income. These changes are accumulated within the FVOCI equity investments reserves within equity. The Group will transfer amount from this reserve to Retained Earnings when the relevant equity securities are derecognised.

### Note 18- Non Current Borrowings

See Accounting Policies in note 1.13

(₹ in lakhs)

Particulars	Note	As at 31 March 2018	As at 31 March 2017
Secured borrowing*		168.15	-
Less: Liabilities in disposal group classified as held for sale	16	(14.65)	-
<b>Total Non Current Borrowings</b>		<b>153.50</b>	-

\* Amount included under other financial liability pertaining to current maturities of borrowings aggregates to ₹ 4.43 lakhs.

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

Borrowings include ₹ 14.65 lakhs pertaining to vehicle loan taken from ICICI Bank on 3 January 2018 amounting to ₹ 19.79 lakhs (Previous year ₹ Nil lakhs) repayable in 48 equal monthly installments 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.

(b) Borrowings include ₹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 or earlier at the option of the debenture holder.

### Note 19- Other Non Current Financial Liabilities

(₹ in lakhs)

Particulars	Note	As at 31 March 2018	As at 31 March 2017
Creditor for capital goods		88.17	-
Less: Liabilities in disposal group classified as held for sale	16	(88.17)	-
<b>Total Other Non Current Financial Liabilities</b>		<b>-</b>	-



## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 20- Provisions

See Accounting Policies in note 1.16

(₹ in lakhs)

Particulars	Note	As at 31 March 2018	As at 31 March 2017
<b>Provision relating to employee benefits</b>			
Net defined benefit liability-Gratuity plan	31	16.47	<b>2.38</b>
Liability for compensated absences	31	33.20	<b>21.74</b>
<b>Other Provisions*</b>		151.52	-
Less: Liabilities in disposal group classified as held for sale	16	(7.63)	-
<b>Total employee benefit liabilities</b>		<b>193.56</b>	<b>24.12</b>
Non current		182.02	<b>13.40</b>
Current		11.54	<b>10.72</b>
<b>Total</b>		<b>193.56</b>	<b>24.12</b>

(\*) 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 2018	As at 31 March 2017
Opening Balance	-	-
Acquisition of subsidiary	69.39	-
Addition during the year	83.94	-
Utilised during the year	(8.87)	-
Exchange difference on translations of foreign operations	7.06	-
<b>Closing Balance</b>	<b>151.52</b>	-

### Note 20.1- 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 (investment) risk.

#### 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 Company expects to pay ₹10.28 lakhs (31 March 2017-₹3.54 lakhs) in contribution to its defined benefit plans in 2018-19.

#### 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

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 20- Provisions (Contd.)

(₹ in lakhs)

Reconciliation of present value of defined benefit obligation	Note	Unfunded	Funded	
		31 March 2018	31 March 2018	31 March 2017
<b>Balance at the beginning of the year</b>		-	76.43	419.65
Transferred pursuant to Scheme of Arrangement	49	-	-	(240.34)
Excess Liability written back		-	-	(68.63)
Benefits paid		-	-	(27.83)
Current service cost		2.56	3.98	3.93
Interest cost		-	5.76	8.35
Actuarial losses recognised in other comprehensive income - experience adjustments		-	7.38	(18.70)
<b>Balance at the end of the year</b>		<b>2.56</b>	<b>93.55</b>	<b>76.43</b>

(₹ in lakhs)

Reconciliation of the present value of plan assets	Unfunded	Funded	
	31 March 2018	31 March 2018	31 March 2017
<b>Balance at the beginning of the year</b>	-	74.05	173.27
Transferred pursuant to Scheme of Arrangement	-	-	(173.27)
Contribution paid to the plan	-	-	97.79
Benefits paid	-	-	(27.83)
Interest income	-	5.59	4.09
Actuarial gain on plan assets recognised in other comprehensive income	-	-	-
<b>Balance at the end of the year</b>	-	<b>79.64</b>	<b>74.05</b>
<b>Net defined benefit liability at the end of the year</b>	<b>2.56</b>	<b>13.91</b>	<b>2.38</b>

### C.

(₹ in lakhs)

i) Expense recognised in Statement of Profit and Loss	Unfunded	Funded	
	31 March 2018	31 March 2018	31 March 2017
Current service cost	2.56	3.98	3.93
Interest cost	-	5.76	8.35
Interest Income	-	(5.59)	-
	<b>2.56</b>	<b>4.15</b>	<b>12.28</b>

(₹ in lakhs)

ii) Remeasurements recognised in other comprehensive income	Unfunded	Funded	
	31 March 2018	31 March 2018	31 March 2017
Actuarial loss on defined benefit obligation	-	7.38	(18.70)
Return on plan asset excluding interest income	-	-	(4.09)
	-	<b>7.38</b>	<b>(22.79)</b>

### D. Plan assets

Plan assets comprise the following:	Unfunded	Funded	
	31 March 2018	31 March 2018	31 March 2017
Funds managed by Life Insurance Corporation of India	-	<b>100.00%</b>	100.00%



## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### E. Defined benefit obligation

#### i. Actuarial assumptions

Principal actuarial assumptions at the reporting date	Unfunded	Funded	
	31 March 2018	31 March 2018	31 March 2017
Discount rate	7.73%	7.73%	7.54%
Future salary growth	7.50%	7.50%	5.00%

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

#### ii. Sensitivity Analysis

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

(₹ in lakhs)

Particulars	Unfunded		Funded			
	31 March 2018		31 March 2018		31 March 2017	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (0.50% movement)	(0.17)	0.19	(1.17)	1.23	(0.93)	0.96
Future salary growth (0.50% movement)	0.19	(0.18)	1.23	(1.18)	0.98	(0.95)

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	Unfunded	Funded	
	31 March 2018	31 March 2018	31 March 2017
a) 0 to 1 Year	0.01	48.84	44.69
b) 1 to 2 Year	0.01	0.73	0.49
c) 2 to 3 Year	0.01	0.75	0.50
d) 3 to 4 Year	0.04	0.76	0.53
e) 4 to 5 Year	0.06	2.92	0.54
f) 5 to 6 Year	0.06	36.00	0.55
g) 6 Year onwards	2.37	3.56	29.12

#### Note 21- Deferred Tax Liabilities (Net)

See Accounting policies in note 1.17

(₹ in lakhs)

Particulars	Note	As at 31 March 2018	As at 31 March 2017
Deferred Tax Liability	35	11,770.58	9,659.32
Deferred Tax Asset	35	15.19	-
<b>Net Deferred Tax Liabilities</b>		<b>11,755.39</b>	<b>9,659.32</b>

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 22- Current Borrowings

See Accounting Policies in note 1.13

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Unsecured</b>		
Loan repayable within a period of 1 year from the reporting date	10,846.91	-
Other Borrowings	5.93	
<b>Secured</b>		
Bank Loan	643.72	-
<b>Total Current Borrowings</b>	<b>11,496.56</b>	<b>-</b>

- 1) The interest rate for the aforesaid borrowings amounting to ₹10,846.91 lakhs ranges between 1.25% to 2.00%.
- 2) The borrowing rate ranges from 3.401% to 3.495%. The loan is repayable on demand and is secured by corporate guarantee of Dhunseri Petrochem Limited.

### Note 23- Trade Payables

(₹ in lakhs)

Particulars	Note	As at 31 March 2018	As at 31 March 2017
Dues to Micro Enterprises and Small Enterprises		-	-
Trade payable to Related Parties	47	13,409.38	-
Other trade payables		1,697.38	152.75
Less: Liabilities in disposal group classified as held for sale	16	(7.43)	-
<b>Total Trade Payables</b>		<b>15,099.33</b>	<b>152.75</b>

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:

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
(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	-	-





## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 24- Other Current Financial Liabilities

(₹ in lakhs)

Particulars	Note	As at 31 March 2018	As at 31 March 2017
Unpaid Dividends		82.80	86.05
Current maturities of long term borrowing		4.43	-
Other Payables		2.10	0.36
Less: Liabilities in disposal group classified as held for sale	16	(4.72)	-
<b>Total Other Current Financial Liabilities</b>		<b>84.61</b>	<b>86.41</b>

### Note 25- Other Current Liabilities

(₹ in lakhs)

Particulars	Note	As at 31 March 2018	As at 31 March 2017
Statutory Dues Payable		62.02	35.95
Other Payables		112.65	2.47
Less: Liabilities in disposal group classified as held for sale	16	(4.56)	-
<b>Total Other Current Liabilities</b>		<b>170.11</b>	<b>38.42</b>

### Note 26- Current Tax Liabilities

(₹ in lakhs)

Particulars	Note	As at 31 March 2018	As at 31 March 2017
Provision for current tax		2.27	-
<b>Total</b>		<b>2.27</b>	<b>-</b>

### Note 27- Revenue from Operations

See Accounting Policies in note 1.3

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>Sale of Products (A)</b>			
Manufactured Goods		2,326.49	1,22,217.39
Traded Goods		86,154.99	96.00
<b>Other Operating Revenues (B)</b>			
Scrap Sale		-	27.00
Export Incentive		2,756.51	1,909.96
Net exchange gain on Foreign currency transaction/translation		1,478.13	-
Service Fee		-	374.00
Dividend income from Investments		1,374.73	44.16
Interest Received on Deposits with banks		-	922.47
Net change in fair value of financial asset measured at FVTPL		1,680.42	999.97
Gain on Sale of Investments measured at FVTPL		1,208.55	253.66
Less:- Discontinued Operations	49	-	1,24,624.35
<b>Total Revenue from Operations (A+B)</b>		<b>96,979.82</b>	<b>2,220.26</b>

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 28- Other Income

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2018	Year Ended 31 March 2017
Interest Income		34.97	617.41
Rental Income	4	139.16	81.18
Royalty Income	47	858.14	392.64
Liability no longer required, written back		12.19	68.63
Net change in fair value of financial asset measured at FVTPL		-	181.00
Miscellaneous Income		55.71	336.11
Less:- Discontinued Operations	49	-	1,092.86
<b>Total Other Income</b>		<b>1,100.17</b>	<b>584.11</b>

### Note 29- Cost of Material Consumed

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>Raw Material</b>			
Opening Inventory		-	14,321.41
Add: Purchase during the year		581.32	97,270.78
Less: Closing Inventory	11	25.85	-
Less: Inventory of Discontinued Operation Transferred		-	15,564.07
Less: Discontinued Operations	49	-	96,028.12
<b>Total Cost of Materials Consumed</b>		<b>555.47</b>	<b>-</b>

### Note 30- Changes in Inventories of Stock-in-trade

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>Opening Inventory</b>			
Finished Goods		-	9,429.10
Less: Transferred pursuant to Scheme of Arrangement	49	-	(13,287.02)
Work-in-Progress		-	296.58
Less: Transferred pursuant to Scheme of Arrangement	49	-	(306.00)
Stock-in-trade		-	380.27
Less: Transferred pursuant to Scheme of Arrangement	49	-	(294.00)
			(3,781.07)
<b>Closing Inventory</b>			
Stock-in-trade	11	7,077.21	-
		7,077.21	-
<b>(Increase)/Decrease in Inventory</b>			
Stock-in-trade		(7,077.21)	(3,781.07)
Less: Discontinued Operations	49	-	3,781.07
		<b>(7,077.21)</b>	<b>-</b>



## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 31- Employee Benefits Expense

See Accounting Policies in note 1.16

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2018	Year Ended 31 March 2017
Salaries, Wages and Bonus		1,365.20	3,275.52
Contribution to provident fund and other funds		149.55	311.44
Expenses related to post-employment benefit plans		6.71	26.28
Staff welfare expenses		103.92	81.00
Less:- Discontinued Operations	49	-	3,427.77
<b>Total Employee benefit expenses</b>		<b>1,625.38</b>	<b>266.47</b>

### Note 32- Finance Costs

See Accounting Policies in note 1.20

(₹ in lakhs)

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Interest Expense on financial liabilities measured at amortised cost	155.46	8.37
<b>Total Finance Costs</b>	<b>155.46</b>	<b>8.37</b>

### Note 33- Depreciation and Amortisation Expense

See Accounting Policies in note 1.4, 1.5 and 1.6

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2018	Year Ended 31 March 2017
Depreciation on Property, Plant and Equipment	3	172.32	7,042.85
Depreciation on Investment Property	4	22.66	22.66
Amortisation of Intangible Assets	5	11.61	-
Less:- Discontinued Operations	49	-	7,017.16
<b>Total Depreciation and amortisation expenses</b>		<b>206.59</b>	<b>48.35</b>

### Note 34- Other Expenses

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2018	Year Ended 31 March 2017
Power and Fuel		7.34	2,710.87
Clearing and Forwarding Charges		477.40	-
Consumption of Stores and Spare parts including Packing Material		-	1,170.00
Freight, Delivery and Shipping charges		5,624.83	5,006.27
Brokerage and Commission on Sales		570.44	641.00
Loss on sale of Property, Plant and Equipment		-	1.50
Net (gain)/loss on foreign currency transactions/translations		-	1,619.78
Rent		892.33	104.87
Repairs and Maintenance		11.25	682.61
Insurance		59.18	400.24
Rates and Taxes		0.03	83.72
Assets Written off		-	4.89
Bad Debts/Advances written off		-	392.72
Corporate Social Responsibility Expenditure		88.29	130.30
Contribution to All India Trinamool Congress, a political party		-	50.00
Financial Assets-mandatorily measured at FVTPL- net change in fair value		3.49	247.19
Professional Charges		557.44	734.51
Travelling Expenses		196.55	159.87
Miscellaneous Expenses		671.08	1,623.83
Less:- Discontinued Operations	49	-	(13,883.98)
<b>Total Other Expenses</b>		<b>9,159.65</b>	<b>1,880.19</b>

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 35- Income tax

See Accounting Policies in note 1.17

#### Amounts recognised in statement of profit and loss

(₹ in lakhs)

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>Current tax (a)</b>		
Current period	539.19	2,782.65
<b>Deferred tax (b)</b>		
Attributable to-		
Origination and reversal of temporary differences	2,066.95	(6,387.64)
	<b>2,066.95</b>	<b>(6,387.64)</b>
<b>Tax expense (a + b)</b>	<b>2,606.14</b>	<b>(3,604.99)</b>

#### B. Income tax recognised in other comprehensive income

(₹ in lakhs)

Particulars	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)
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
	<b>5,678.42</b>	<b>(994.66)</b>	<b>4,683.76</b>

(₹ in lakhs)

Particulars	Year ended 31 March 2017		
	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement gain/(loss) of the net defined benefit liability plans	22.47	3.50	18.97
Exchange difference on translation of foreign operation	(244.57)	-	(244.57)
Share of OCI from Associate and Joint Venture accounted using equity method	(5.00)	-	(5.00)
OCI arising from Discontinued Operations	(4.00)	-	(4.00)
Gain on fair valuation/disposal of equity investments through OCI	2,583.10	-	2,583.10
	<b>2,352.00</b>	<b>3.50</b>	<b>2,348.50</b>

#### C. Income tax recognised in equity

(₹ 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



## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 35- Income tax (Contd.)

#### D. Reconciliation of effective tax rate

(₹ 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
<b>Effective tax rate</b>	<b>33.60%</b>	<b>2,606.14</b>

(₹ in lakhs)

	Year ended 31 March 2017	
Profit before tax		51,528.33
Tax using the Company's domestic tax rate	34.61%	17,832.92
Effect of:		
Tax exempt income	-0.90%	(465.59)
Share of profit of associate and joint venture already taxed	-2.91%	(1,501.59)
Loss in respect of which no tax credit is available	10.69%	5,506.06
Non-deductible expenses	0.35%	181.02
Notional income on disposal of subsidiary which is not subjected to tax	-26.22%	(13,508.66)
Income which is taxed at special rates	-10.89%	(5,611.32)
Deferred Tax on undistributed profit of joint venture	0.58%	296.93
MAT Credit availed	-11.95%	(6,159.21)
Others	-0.34%	(175.55)
<b>Effective tax rate</b>	<b>-7.00%</b>	<b>(3,604.99)</b>

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

(₹ 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	(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)
					<b>(11,755.39)</b>

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 35- Income tax (Contd.)

(₹ in lakhs)

As at 31 March 2017	Balance as at 01 April 2016	Recognised in profit or loss during 2016-17	Recognised in OCI during 2016-17	Balance as at 31 March 2017
Difference in carrying value and tax base of property, plant and equipment	(16,314.35)	15,864.22	-	(450.13)
Difference in carrying value and tax base of investments	(228.24)	(8,980.56)	-	(9,208.80)
Difference in tax base and carrying value of Derivative Financial Instrument	(2.11)	2.11	-	-
Difference in tax base and carrying value of borrowings and current maturities	(140.67)	140.67	-	-
Difference in tax base and carrying value of Security Deposit	8.10	(8.10)	-	-
Difference in tax base and carrying value of Deferred Rent Expenses	(7.70)	7.70	-	-
Deferred tax on undistributed profits	-	(9.24)	-	(9.24)
Expenses allowable on payment basis	174.02	(161.67)	(3.50)	8.85
	(16,510.95)	6,855.13	(3.50)	(9,659.32)

#### F. Unrecognised Deferred tax assets

##### Dhunseri Petrochem Limited

(i) Deferred tax assets in respect of MAT Credit Entitlement aggregating to ₹ 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 ₹ 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

#### Note 36- Earnings Per Equity Share

See Accounting Policies in note 1.21

(₹ in lakhs)

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>Basic and Diluted Earnings Per Share</b>		
(i) Profit/ (loss) for the year attributable to owners of the Company		
(a) Continuing Operation	5,235.57	10,330.34
(b) Discontinuing Operation	-	49,579.41
(c) Total Profit for the year	5,235.57	59,909.75
(ii) Weighted average number of Equity Shares outstanding during the year used as a denominator in calculating basic 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 from continuing operation (₹)	14.95	29.49
(vi) Basic and Diluted earnings per share from discontinuing operation (₹)	-	141.55
(vii) Basic and Diluted earnings per share from continuing and discontinuing operation (₹)	14.95	171.04



## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

**Note 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, 2018 the Company has incurred ₹ 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.

**Note 38- Merger of IVL Dhunseri Petrochem Industries Pvt Ltd and Micro Polypet Pvt Ltd**

A Scheme of Amalgamation ("the Scheme") of Micro Polypet Private Limited, Eternity Infrabuild Private Limited and Sanchit Polymers Private Limited (the "Transferor Companies") with IVL Dhunseri Petrochem Industries Private Limited (formerly known as Dhunseri Petglobal Limited) (the "Transferee Company") was filed in 2016-17 before the National Company Law Tribunal ("NCLT") under section 230 to 232 of the Companies Act, 2013.

On receipt of the order dated, 4 December 2017 from NCLT sanctioning the Scheme and upon filing the same with the Registrar of Companies on 18 December 2017, the Scheme became effective and the Transferor Companies amalgamated with the Transferee Company.

The Company held 50,00,000 equity shares of Face value of ₹ 10 each and 10,25,000 compulsorily convertible debentures of ₹ 1,000 each in Micro Polypet Private Limited. Pursuant to the aforesaid scheme of amalgamation the company received 10,00,000 equity shares of Face value of ₹ 10 each and 2,10,000 compulsorily convertible debentures of ₹ 1,000 each in IVL Dhunseri Petrochem Industries Private Limited.

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 39- 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 2018

(₹ in lakhs)

	Note	Carrying amount				Fair value			Total
		Mandatorily at FVTPL - others	Other financial assets - amortised cost*	FVOCI - equity instruments	Other financial liabilities*	Total carrying amount	Level 1	Level 2	
<b>Financial assets measured at fair value</b>									
Investment in Debentures	7A	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
		<b>40,029.84</b>	-	<b>20,939.08</b>	-	<b>60,968.92</b>			
<b>Financial assets not measured at fair value</b>									
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			
Others	9	-	1,811.63	-	-	1,811.63			
		-	<b>21,305.35</b>	-	-	<b>21,305.35</b>			
<b>Financial liabilities not measured at fair value</b>									
Borrowings	22	-	-	-	11,650.06	11,650.06			
Trade payables	23	-	-	-	15,099.33	15,099.33			
Others	24	-	-	-	84.61	84.61			
		-	-	-	<b>26,834.00</b>	<b>26,834.00</b>			

\* The carrying amount of the Company's financial assets and financial liabilities are reasonable approximation of their fair value





# Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

## Note 39- Financial Instruments - Fair values (Contd.)

31 March 2017

(₹ in lakhs)

	Note	Carrying amount						Fair value			Total
		Mandatorily at FVTPL - others	Other financial assets - amortised cost*	FVOCI - equity instruments	Other financial liabilities*	Total carrying amount	Level 1	Level 2	Level 3		
<b>Financial assets measured at fair value</b>											
Investment in Debentures	7A	10,403.76	-	-	-	10,403.76	-	-	10,403.76	10,403.76	
Investment in Quoted Equity Instruments	7A	-	-	44,351.69	-	44,351.69	44,351.69	-	-	44,351.69	
Investment in unquoted Equity Instruments	7A	-	-	97.11	-	97.11	-	-	97.11	97.11	
Investment in Mutual Fund	7B	5,043.58	-	-	-	5,043.58	-	5,043.58	-	5,043.58	
		<b>15,447.34</b>	-	<b>44,448.80</b>	-	<b>59,896.14</b>					
<b>Financial assets not measured at fair value</b>											
Investment in Debentures	7A	-	740.90	-	-	740.90					
Cash and Cash Equivalents (a)	13	-	1,012.98	-	-	1,012.98					
Bank balances other than (a) above	14	-	86.05	-	-	86.05					
Other financial assets	9	-	2,663.85	-	-	2,663.85					
		-	<b>4,503.78</b>	-	-	<b>4,503.78</b>					
<b>Financial liabilities not measured at fair value</b>											
Trade payables	23	-	-	-	152.75	152.75					
Other financial liabilities	24	-	-	-	86.41	86.41					
		-	-	-	<b>239.16</b>	<b>239.16</b>					

\* The carrying amount of the Company's financial assets and financial liabilities are reasonable approximation of their fair value

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### 39. Financial Instruments - Fair values (Contd.)

#### B. Measurement of Fair Values

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted/ published price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: Level 2 hierarchy includes financial instruments measured using unquoted prices. The mutual funds are valued using the closing NAV.

Level 3: Level 3 hierarchy includes financial instruments that are not based on observable market data (unobservable inputs).

The following table presents the changes in Level 3 items for the period ended 31 March 2018: (₹ in lakhs)

Particulars	As at 31 March 2018		As at 31 March 2017	
	Debentures	Unquoted Equity Instruments	Debentures	Unquoted Equity Instruments
Value as at commencement of the year	10,403.76	97.11	-	-
Add: Acquisitions during the year	-	-	10,650.95	97.11
Gain/(Loss) recognised in statement of profit and loss during the year	131.87	(3.50)	(247.19)	-
<b>Value as at end of the year</b>	<b>10,535.63</b>	<b>93.61</b>	<b>10,403.76</b>	<b>97.11</b>

#### 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

Type	Valuation Technique	Significant unobservable inputs	Interrelationship 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"> <li>Forecast annual revenue growth rate (31 March 2018: 5%)</li> <li>Risk adjusted discount rate (31 March 2018: 11.5%)</li> </ul>	<p>The estimated fair value would increase(decrease) if:</p> <ul style="list-style-type: none"> <li>the annual revenue growth were higher(lower);</li> <li>the risk adjusted discount rate were lower (higher)</li> </ul>



## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 40- Contingent Liabilities (To the extent not provided for)

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
(a) Bank Guarantee *	675.91	-
(b) Contingent liabilities relating to interest in Joint Venture	418.00	-
(c) The Group does not expect any reimbursements in respect of the above contingent liabilities.	-	-

\*It represents the Corporate guarantee given to Twelve Cupcake Pte Ltd, its step down subsidiary by Dhunseri Petrochem Limited amounting to SGD 13,65,000. The guarantee is given for working capital borrowings taken by the subsidiary. Total Guarantee given outstanding as at the beginning of the year amounts to ₹ Nil lakhs, Guarantee given during the year ₹ 675.91 lakhs (31 March 2017: ₹ Nil lakhs), Total Guarantee given outstanding as at the end of the year amounts to ₹ 675.91 lakhs (31 March 2017: ₹ Nil lakhs)

### Note 41- Commitments

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>(a) Capital Commitments</b>	-	-
<b>(b) Other Commitments</b>		
(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	2,753.12
(c) Commitment relating to interest in Joint Venture	30.00	68.00

### Note 42- 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.

#### (i) Future minimum lease payments

At 31 March 2018, the future minimum lease payments to be made under non-cancellable operating leases are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
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	As at 31 March 2018	As at 31 March 2017
Lease rent	892.33	104.87

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 43- Disclosure of Specified Bank Notes (SBNs)

The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended 31 March 2018. Corresponding amounts as appearing in the audited Consolidated Ind AS financial statements for the period ended 31 March 2017 have been disclosed.

(₹ in lakhs)

Particulars	SBNs	Other denomination notes	Total
Closing Cash in hand as on 08 November 2016	6.68	0.64	7.32
(+) Permitted Receipts	-	7.80	7.80
(+) Cash withdrawn from bank	-	5.20	5.20
(-) Amount deposited in bank	(6.68)	(0.03)	(6.71)
(-) Permitted Payments	-	(8.96)	(8.96)
<b>Closing Cash in hand as on 30 December 2016</b>	<b>-</b>	<b>4.65</b>	<b>4.65</b>

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

### Note 44- Segment Information

A. Upto the previous year ended 31 March 2017, the Group was primarily engaged in treasury operations and had a single reportable segment. With effect from the current year, the Group has also been involved in trading business and accordingly, "Trading" and "Treasury Operations" have been identified as Operating Segments. 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 2018	Year ended 31 March 2017
<b>Segment Revenue :</b>		
Trading	90,361.36	-
Treasury Operation	4,301.32	2,220.26
Others	2,317.14	-
<b>Total Segment Revenue</b>	<b>96,979.82</b>	<b>2,220.26</b>
<b>Segment Result :</b>		
Trading	415.57	-
Treasury Operation	4,301.32	1,973.07
<b>Total Segment Result</b>	<b>4,716.89</b>	<b>1,973.07</b>
<b>Finance Costs</b>	<b>155.46</b>	<b>8.37</b>
Other unallocable expenditure net of unallocable income	1,154.10	1,363.71
Share of profit of Equity Accounted Investees	4,350.06	4,338.86
<b>Total profit before tax from continuing operation</b>	<b>7,757.39</b>	<b>4,939.85</b>



## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 44- Segment Information (Contd.)

(₹ in lakhs)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
<b>Segment Assets :</b>		
Trading	25,905.54	-
Treasury Operation	50,339.68	50,861.42
Unallocable Corporate Assets	82,365.66	69,112.58
<b>Total Segment Assets</b>	<b>1,58,610.88</b>	<b>1,19,974.00</b>
<b>Segment Liabilities :</b>		
Trading	25,620.68	-
Treasury Operation	-	-
Unallocable Corporate Assets	13,461.81	9,961.02
<b>Total Segment Liabilities</b>	<b>39,082.49</b>	<b>9,961.02</b>

### B. Geographical information

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

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Revenue from sale of products and services		
• Italy	49,332.93	-
• Other countries	36,822.06	-
	<b>86,154.99</b>	-
Non-current assets other than financial assets		
• India	6,127.54	6,127.61
• Singapore	1,813.19	-
	<b>7,940.73</b>	<b>6,127.61</b>

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.

### Note 45- Financial Risk Management

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

- Credit Risk (See 45 (ii));
- Liquidity Risk (See 45 (iii));
- Market Risk (See 45 (iv));

#### i. Risk Management Framework

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

#### ii. Credit risk

Credit Risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### 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.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of four months for export customers respectively. On account of adoption of Ind AS109, the Group uses expected credit loss model to assess the impairment loss or gain

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 12.

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2018 was Nil.

Revenue from 2 customers of the Group is ₹ **16,709.34 lakhs** (31 March 2017- ₹ Nil lakhs) which is more than 10% of the total revenue of the Group.

### 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, 12, 13, 14.

### iii. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

As of 31 March 2018, the Group had cash and bank balances of ₹ **5,832.05 lakhs**. As of 31 March 2017, the Group had cash and bank balances of ₹ 1,012.98 lakhs.

### Exposure to Liquidity Risk

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)

Particulars	Contractual Cash Flows			
	As at 31 March 2018		As at 31 March 2017	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Non Current Borrowings	-	153.50	-	-
Current Borrowings	11,496.56	-	-	-
Trade Payables	15,099.33	-	152.75	-
Other Financial Liabilities	84.61	-	86.05	-
<b>Total</b>	<b>26,680.50</b>	<b>153.50</b>	<b>238.80</b>	<b>-</b>

### 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.



## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### a) Price Risk

#### Exposure

The Group's exposure to equity securities and mutual funds price risk arises from investments held by the Group and classified in the Balance Sheet either at fair value through OCI or at fair value through profit or loss.

To manage its price risk arising from investments in equity securities and mutual funds, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The majority of the Group's equity investments and mutual funds are publicly traded.

#### Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 5% or decreased by 5% with all other variables held constant, and that the Group's equity instruments moved in line with the index.

(₹ in lakhs)

Particulars	Impact on Profit before Tax		Impact on Other Components of Equity	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
<b>Equity Shares-Quoted</b>				
Increase in market price by 5%	402.86	-	1,042.27	2,217.58
Decrease in market price by 5%	(402.86)	-	(1,042.27)	(2,217.58)
<b>Mutual Funds</b>				
Increase in NAV by 5%	1,071.85	252.18	-	-
Decrease in NAV by 5%	(1,071.85)	(252.18)	-	-

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.

#### Exposure to Currency Risk

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

(Foreign Currency in lakhs)

Particulars	31 March 2018		31 March 2017
	EUR	USD	SGD
Trade Receivable	135.95	14.73	-
Receivable against investment in OCD	-	-	16.00
Receivable from advance to group company	-	7.50	-
Bills Discounting (Borrowings)	(52.94)	(11.89)	-
Packing Credit (Borrowings)	(72.01)	-	-
Other Payables	(2.37)	-	-

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the foreign currencies against ₹ at 31 March 2018 and 31 March 2017 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
<b>31 March 2018</b>				
USD (5% movement)	33.65	(33.65)	21.87	(21.87)
EURO (5% movement)	34.81	(34.81)	22.63	(22.63)

(₹ in lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31 March 2017</b>				
SGD	38.47	(38.47)	25.01	(25.01)

### 46. 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. We 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 2018	Year Ended 31 March 2017
(i) Dividend on Equity Shares paid during the year		
Final dividend for the year ended 31 March 2017 of ₹ 2.00 (31 March 2016 – ₹ 4.00) per fully paid share of ₹10 each	700.50	1,400.99
Dividend Distribution Tax on Dividend	142.60	286.20
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors at its meeting held on 21st May 2018 have recommended the payment of a final dividend of ₹ 3.50 per fully paid equity share of face value of ₹ 10 each for the financial year ended 31 March 2018. The above is subject to approval of shareholders in the ensuing annual general meeting and hence is not recognised as a liability.	1,225.87	700.50
Dividend Distribution Tax on Dividend	249.56	142.60





## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 47- Related Party Transactions

Particulars	Note	Country of Incorporation	Ownership Interest	
			31 March 2018	31 March 2017
<b>(1) Relationship:</b>				
<b>(a) Parent entity:</b>				
Dhunseri Investments Limited		India	56%	54%
<b>(b) Joint Ventures</b>				
Micro Polypet Private Limited (merged with IVL Dhunseri Petrochem Industries Pvt Ltd)	38	India	-	44%
IVL Dhunseri Petrochem Industries Private Limited		India	50%	50%
<b>(c) Associates</b>				
Global Foods Pte. Limited (upto 23rd June 2017)		Singapore	-	33%

### (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. M.Dhanuka	Director (Global Foods Pte Ltd)
Mr. P.K.Khaitan	Non-Executive Director
Mr. J.P.Kundra	Non-Executive Director
Dr. B.Sen	Non-Executive Director
Mr. R.N.Bhardwaj (resigned w.e.f 1st September 2016)	Non-Executive Director
Mr. D.P.Jindal	Non-Executive Director
Mr. A.Bagaria	Non-Executive Director
Mr. Bharat Jhaver	Non-Executive Director
Ms. S.Mookim (resigned w.e.f. 1st December 2016)	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

Khaitan & Co. LLP

Khaitan & Co.

Egyptian Indian Polyester Company S.A.E.

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 47- Related Party Transactions (Contd.)

#### (2) Details of related party transactions/balances:

(₹ in lakhs)

Nature of Transactions/Balances	31 March 2018	31 March 2017
<b>(a) Parent Company</b>		
<b>Dhunseri Investments Limited</b>		
Dividend Paid	380.38	686.60
Reimbursement of expenses	1.16	-
<b>(b) Joint Venture</b>		
<b>Micro Polypet Private Limited</b>		
Investment in Shares	-	1,812.00
Investment in Debentures	-	10,650.95
<b>IVL Dhunseri Petrochem Industries Private Limited (Formerly known as Dhunseri Petglobal Limited)</b>		
Rental Income and other service charges	157.14	146.38
Dividend Received	400.00	800.00
Royalty Income	858.14	392.64
Purchase of PET Resin	(90,047.32)	-
Investment in Shares	-	0.01
Sale of MEIS License *	(367.17)	-
Receivable/(Payable)	(12,097.21)	1,178.46
<b>(c) Associate</b>		
<b>Global Foods Pte. Ltd</b>		
Investment in Shares	173.24	157.27
Investment in Debentures	-	769.44
<b>(d) Entities over which KMP(s) are able to exercise significant influence</b>		
<b>Triplex Investments Limited</b>		
Receivable/(Payable)	-	-
Rent and Service Charges	43.76	53.41
Refund of Security Deposit	-	(66.00)
Dividend Paid	5.76	11.53
<b>Mint Investments Limited</b>		
Rent and Service Charges	-	6.50
Dividend Paid	41.59	81.42
<b>Naga Dhunseri Group Limited</b>		
Dividend Paid	61.58	123.15
<b>Egyptian Indian Polyester Company S.A.E.</b>		
Advance given *	486.47	-
Receivable/(Payable)	486.47	-
<b>Dhunseri Overseas Private Limited</b>		
Sale of Subsidiary	-	1,262.42
<b>Khaitan &amp; Co. LLP</b>		
Receivable/(Payable)	-	-
Legal and Professional Fees	2.39	2.28



## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 47- Related Party Transactions (Contd.)

(₹ in lakhs)

Nature of Transactions/Balances	31 March 2018	31 March 2017
<b>Khaitan &amp; Co.</b>		
Receivable/(Payable)	-	-
Legal and Professional Fees	157.55	92.60
<b>Khaitan &amp; Co. Recreation Club</b>		
Advertisement Charges	0.06	-
<b>(e) Post Employment Benefit Plan Entity</b>		
Dhunseri Petrochem Limited Employees Gratuity Fund	-	97.79
<b>(f) Key Managerial Personnel</b>		
<b>Mr. C.K.Dhanuka</b>		
Purchase of 100 equity shares of Tastetaria Pvt Ltd of FV ₹ 10 each	0.01	-
<b>Mr. Mrigank Dhanuka</b>		
(1) Purchase of 100 equity shares of Tastetaria Pvt Ltd of FV ₹ 10 each	0.01	-
(2) Borrowings(#)	153.50	

(#) Borrowings include ₹153.50 lakhs on account of debentures issued by a foreign subsidiary to Mr. Mrigank 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.

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

\* The related party transactions are subject to approval by the shareholders at the forthcoming Annual General Meeting

### (3) Compensation of Key Managerial Personnel:

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Short-term employee benefits	312.90	165.45
Post-employment benefits	30.14	18.45
Long-term employee benefits	15.08	6.49
Sitting Fees	15.20	24.80
<b>Total Compensation</b>	<b>373.32</b>	<b>215.19</b>

### (4a) 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	10.37	11.84	-	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
<b>Total</b>	<b>312.90</b>	<b>30.14</b>	<b>15.08</b>	<b>15.20</b>	<b>373.32</b>

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 47- Related Party Transactions (Contd.)

#### (4b) Analysis of remuneration of Key Managerial Personnel for the year 2016-17

(₹ in lakhs)

Name	Short Term Employee Benefits	Post employment Benefits	Long term employee benefits	Sitting Fees	Total
Mr. C.K. Dhanuka	54.79	5.27	3.26	-	63.32
Mr. R.K. Sharma	92.47	9.07	3.23	-	104.77
Mr. M. Dhanuka	12.31	2.52	-	3.00	17.83
Mrs. A. Dhanuka	5.88	1.59	-	1.00	8.47
Mr. P. K. Khaitan	-	-	-	3.30	3.30
Mr. J. P. Kundra	-	-	-	6.40	6.40
Mr. B. Sen	-	-	-	4.70	4.70
Mr. R. N. Bharadwaj	-	-	-	1.00	1.00
Mr. D. P. Jindal	-	-	-	0.80	0.80
Mr. A. Bagaria	-	-	-	1.50	1.50
Mr. B. Jhaver	-	-	-	1.70	1.70
Mrs. S. Mookim	-	-	-	1.40	1.40
<b>Total</b>	<b>165.45</b>	<b>18.45</b>	<b>6.49</b>	<b>24.80</b>	<b>215.19</b>

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

(₹ in lakhs)

Name	31 March 2018	31 March 2017
Mr. C. K. Dhanuka	(55.00)	(35.00)
Mr. R. K. Sharma	(10.00)	(10.00)
Mrs. A. Dhanuka	(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 transactions are reviewed by the Audit Committee of the Group

All outstanding balances are unsecured and are receivable/ repayable in cash.

#### Note 48- Subsequent Events

The company, post 31 March 2018, has acquired majority stake in Egyptian Indian Polyester Company S.A.E. ("EIPET"), through acquisition of 65% shares of EIPET from Dhunseri Overseas Private Limited.

The company has also entered into a share purchase agreement on 20th May 2018 with Egyptian Petrochemicals Holding Company ("ECHEM") for the purchase of its 23% shares of EIPET.

#### Note 49- Discontinued Operations

##### (a) Dilution of stake in Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited)

On 12th September 2016, in accordance with the Share Purchase Agreement dated 29th February 2016, the Parent Company's stake in Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited) (IVLDPIL) was diluted to 50% consequent to allotment of shares to Indorama Ventures Global Services Limited by Dhunseri Petrochem Limited. On loss of control over such subsidiary, the Group has fair valued its remaining interest in IVLDPIL and recognised a resultant gain of ₹ 35,590.00 lakhs as profit on deemed disposal of IVLDPIL. Subsequent to the disposal date, the Group has changed accounting treatment for its investment in equity interest of IVLDPIL from investment in subsidiary to investment in joint venture due to a change in control. The remaining interest in IVLDPIL has been fair valued at ₹ 41,876.00 lakhs as on 31 March 2017.



## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

Upon deemed disposal of IVLDPIL, as aforesaid, it has been considered as discontinued operation and the gain on such disposal has been disclosed as "Income from Discontinued Operation". Further, the associated assets and liabilities were consequently presented as held for sale in the financial statements for the year ended 31 March 2016.

### (b) Transfer of Egyptian Indian Polyester Company S.A.E.

Pursuant to a Share Transfer Agreement dated 24th March 2017, 65% of the stake in Egyptian Indian Polyester Company S.A.E. (EIPET) (a subsidiary company wherein the Group had 70% shareholding) was transferred to Dhunseri Overseas Private Limited for a sum of ₹ 1,262.42 lakhs and accordingly EIPET has ceased to be a subsidiary from that date. Thus the operations of EIPET has been disclosed as discontinued operations in this financial statement and the resultant profit amounting to ₹ 20,768.31 lakhs has been disclosed in the consolidated statement of profit and loss for the year ended 31 March 2017 as "Income from Discontinued Operations".

### (c) Financial performance relating to the Discontinued Operation is set out below:

(₹ in lakhs)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Revenue from Operations	-	1,24,624.35
Other Income	-	1,092.86
<b>Total Revenue</b>	-	<b>1,25,717.21</b>
<b>Expenses:</b>		
Cost of Materials Consumed	-	96,028.12
Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	-	(3,781.07)
Excise Duty	-	8,813.00
Employee Benefit Expenses	-	3,427.77
Finance Costs	-	10,098.08
Depreciation and Amortisation Expense	-	7,017.16
Other Expenses	-	13,883.98
<b>Total Expenses</b>	-	<b>1,35,487.04</b>
<b>Profit/(Loss) before Exceptional Item and Tax</b>	-	<b>(9,769.83)</b>
Exceptional Item	-	-
<b>Profit/(Loss) from Discontinued Operation before Tax</b>		<b>(9,769.83)</b>
<b>Profit on disposal of subsidiaries</b>		<b>56,358.31</b>
<b>Profit from Discontinued Operations before Tax</b>	-	<b>46,588.48</b>
Tax Expense:		
Current Tax	-	1,317.00
Adjustment for earlier years	-	-
Deferred Tax	-	465.00
<b>Profit/(Loss) for the period from Discontinued Operations</b>	-	<b>44,806.48</b>

### (d) The Net Cash Flows attributable to the Discontinued Operation are as follows:

(₹ in lakhs)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Net Cash inflow/ (outflow) from operating activities	-	(3,135.25)
Net Cash inflow/ (outflow) from investing activities	-	(3,835.61)
Net Cash inflow/ (outflow) from financing activities	-	5,229.44
<b>Net Cash Inflow/ (outflow)</b>	-	<b>(1,741.42)</b>

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 50- Reconciliation of Liabilities from Financing Activities

(₹ 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
	-	<b>69.62</b>	<b>11,394.27</b>	<b>205.25</b>	<b>11,669.14</b>

### Note 51- 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% equity shares of Twelve Cup Cakes Pte Ltd. The control over Global Food will enable 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 estimates 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 has 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
<b>Total Consideration</b>	<b>835.40</b>

### 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
<b>Total net identifiable assets acquired</b>	<b>1,062.24</b>



# Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

## 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:

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)
<b>Goodwill</b>	<b>102.93</b>
Add: Goodwill of subsidiary	624.82
Add: Exchange difference on translation of foreign operations	49.00
<b>Total Goodwill</b>	<b>776.75</b>

The remeasurement at fair value of the Group existing 32.50 percent interest in Global Food Pte Ltd resulted in a gain of ₹ **11.91 lakhs**, which has been recognised in share of profit of equity accounted associates (Refer Note 52)

### (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**.

## Note 52- Interests in Other Entities

### (a) Subsidiaries

The Group's subsidiaries at 31 March 2018 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Country of incorporation	Principal Activities	Ownership Interest held by the Group		Ownership Interest held by non-controlling interests	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
<b>Indian Subsidiaries:</b>						
Dhunseri Infrastructure Limited	India	Infrastructure	100%	100%	-	-
Tastetaria Private Limited	India	Manufacturing and trading of food products (start up)	100.00%	99.60%	-	0.40%
<b>Foreign Subsidiaries:</b>						
Global Foods Pte Limited	Singapore	Investment company	77.23%	-	22.77%	-
Twelve Cupcakes Pte Limited (a wholly owned subsidiary of Global Foods Pte Limited)	Singapore	Manufacturing of food products	77.23%	-	22.77%	-

(i) With effect from 23 June 2017, Global Foods Pte Limited (along with its wholly owned subsidiary - Twelve Cupcakes Pte Limited) became a subsidiary of the Company pursuant to the acquisition of control.

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### (b) Non-controlling Interests (NCI)

There are no subsidiaries having non-controlling interests that are material to the Group.

### (c) Equity accounted investees

(i) Set out below are the associates and joint ventures of the Group as at 31 March 2018. 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 2018	31 March 2017	31 March 2018	31 March 2017
<b>Joint Ventures (accounted for using equity method):</b>						
IVL Dhunseri Petrochem Industries Private Limited	Manufacturing of PET Resin	India	50%	50%	51,685.41	45,126.50
Micro Polypet Private Limited (Refer Note 1)	Manufacturing of PET Resin	India	-	44.44%	-	2,156.00
<b>Associate (accounted for using equity method):</b>						
Global Foods Pte Limited	Manufacturing of food products	Singapore	-	32.50%	-	96.63
<b>Total investments accounted for using the Equity Method</b>					<b>51,685.41</b>	<b>47,379.13</b>

Note 1: A Scheme of Amalgamation ("the Scheme") of Micro Polypet Private Limited and its subsidiaries with IVL Dhunseri Petrochem Industries Private Limited was filed in 2016-17 before the National Company Law Tribunal ("NCLT") under section 230 to 232 of the Companies Act, 2013. On receipt of the order dated, 4 December 2017 from NCLT sanctioning the Scheme and upon filing the same with the Registrar of Companies on 18 December 2017, the Scheme became effective and accordingly, Micro Polypet Private Limited and its subsidiaries amalgamated with IVL Dhunseri Petrochem Industries Private Limited.

Note 2: With effect from 23 June 2017, Global Foods Pte Limited (along with its wholly owned subsidiary - Twelve Cupcakes Pte Limited) became a subsidiary of the Company pursuant to the acquisition of control.

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

### (ii) Summarised financial information for associates and joint ventures

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.





## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 52- Interests in Other Entities (Contd.)

(₹ in lakhs)

Summarised Balance Sheet	IVL Dhunseri Petrochem Industries Private Limited *		Micro Polypet Private Limited *	Global Foods Pte Limited
	31 March 2018	31 March 2017	31 March 2017	31 March 2017
Current Assets				
Cash and cash equivalent	12,282.00	2,997.00	257.00	-
Other Assets	1,53,088.00	1,29,593.00	26,202.00	-
<b>Total Current Assets</b>	<b>1,65,370.00</b>	<b>1,32,590.00</b>	<b>26,459.00</b>	<b>504.80</b>
<b>Total Non Current Assets</b>	<b>1,30,079.00</b>	<b>87,094.00</b>	<b>52,793.00</b>	<b>718.11</b>
Current Liabilities				
Financial Liabilities	1,42,216.00	97,017.00	39,795.00	-
Other Liabilities	4,012.00	27,529.00	10,609.00	-
<b>Total Current Liabilities</b>	<b>1,46,228.00</b>	<b>1,24,546.00</b>	<b>50,404.00</b>	<b>227.42</b>
Non Current Liabilities				
Financial Liabilities	70,250.00	38,661.00	12,384.00	-
Other Liabilities	447.00	2,141.00	52.00	-
<b>Total Non Current Liabilities</b>	<b>70,697.00</b>	<b>40,802.00</b>	<b>12,436.00</b>	<b>740.90</b>
<b>Net Assets</b>	<b>78,524.00</b>	<b>54,336.00</b>	<b>16,412.00</b>	<b>254.59</b>

(₹ in lakhs)

Reconciliation to Carrying Amount	IVL Dhunseri Petrochem Industries Private Limited *		Micro Polypet Private Limited *	Global Foods Pte Limited
	31 March 2018	31 March 2017	31 March 2017	31 March 2017
<b>Closing Net Assets</b>	<b>78,524.00</b>	54,336.00	16,412.00	254.59
Group's share in %	50.00%	50.00%	44.44%	32.50%
Group's share in ₹	39,262.00	27,168.00	7,293.49	82.74
Foreign Exchange Fluctuation Adjustment	-	-	-	13.89
Movement of equity other than profit	(21,271.59)	(20,773.50)	(911.46)	-
Impact of dilution of stake	-	-	810.97	-
Fair value adjustment	33,695.00	38,732.00	(5,037.00)	-
<b>Carrying amount</b>	<b>51,685.41</b>	45,126.50	2,156.00	96.63

(₹ in lakhs)

Summarised Statement of Profit and Loss	IVL Dhunseri Petrochem Industries Private Limited *		Micro Polypet Private Limited *	Global Foods Pte Limited	
	Year ended 31 March 2018	12 September 2016 to 31 March 2017	12 September 2016 to 31 March 2017	1 April 2017 to 22 June 2017	Year ended 31 March 2017
Revenue	4,47,008.00	1,81,560.00	67,845.00	657.59	2,400.17
Interest Income	1,816.00	715.00	98.00	-	-
Depreciation and amortisation expenses	(6,912.00)	(2,831.00)	(1,242.00)	(24.22)	-
Interest Expenses	(3,667.00)	(3,667.00)	(2,672.00)	-	-
Income tax expenses	(10,966.00)	(3,923.00)	(157.00)	(7.69)	-
<b>Profit for the year</b>	<b>9,202.00</b>	<b>8,104.00</b>	<b>664.00</b>	<b>(107.17)</b>	<b>(186.58)</b>
Other comprehensive income	(1.00)	(3.00)	(7.00)	-	-
<b>Total Comprehensive Income</b>	<b>9,201.00</b>	<b>8,101.00</b>	<b>657.00</b>	<b>(107.17)</b>	<b>(186.58)</b>
Dividend received	400.00	800.00	-	-	-

## Notes to Consolidated Financial Statements for the year ended 31 March 2018 (Contd.)

### Note 52- Interests in Other Entities (Contd.)

(₹ in lakhs)

Share of Profit/(Loss) from Associate and Joint Ventures	Year ended 31 March 2018	Year ended 31 March 2017
Share of Profit/(Loss) from:		
Associate	(52.85)	(60.64)
Joint Ventures	4,402.91	4,399.50
<b>Total</b>	<b>4,350.06</b>	<b>4,338.86</b>

\* Refer note 1 of Note 52c(i)

### Note 53- For disclosure mandated by Schedule III of Companies Act, 2013 by way of additional information, refer below:

(₹ in lakhs)

Name of the entity in the group	2017-18							
	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)
<b>Parent Entity</b>								
Dhunseri Petrochem Limited	51.37%	61,387.82	29.36%	1,511.62	100.00%	4,683.76	62.98%	6,195.38
<b>Subsidiaries</b>								
<b>Indian</b>								
Dhunseri Infrastructure Ltd.	4.06%	4,856.08	-0.22%	(11.31)	-	-	-0.11%	(11.31)
Tastetaria Private Limited	0.53%	633.93	-7.15%	(368.11)	-	-	-3.74%	(368.11)
<b>Foreign</b>								
Global Foods Pte Limited (from 23 June 2017)	0.56%	673.37	-0.39%	(19.89)	-	-	-0.20%	(19.89)
Twelve Cupcakes Pte Limited (from 23 June 2017)	0.09%	112.81	-7.68%	(395.44)	-	-	-4.02%	(395.44)
<b>Non-controlling Interest in all subsidiaries</b>	0.15%	178.97	1.64%	84.32	-	-	0.86%	84.32
<b>Joint Venture</b>								
IVL Dhunseri Petrochem Industries Private Limited	43.24%	51,685.41	85.47%	4,402.91	-	-	44.77%	4,402.91
<b>Associate</b>								
Global Foods Pte. Ltd. (till 22 June 2017)	-	-	-1.03%	(52.85)	-	-	-0.54%	(52.85)
<b>Total</b>	<b>100.00%</b>	<b>1,19,528.39</b>	<b>100.00%</b>	<b>5,151.25</b>	<b>100.00%</b>	<b>4,683.76</b>	<b>100.00%</b>	<b>9,835.01</b>

Note: The above figures are after eliminating intra group transactions and intra group balances as at 31 March 2018

**Note 54-** Figures for the previous year ended 31 March 2017 have been audited by a firm of Chartered Accountants other than B S R & Co. LLP.

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: 21 May, 2018

For and on behalf of the Board of Directors of Dhunseri Petrochem 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 2018

(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	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Share-holding	Country
1	DHUNSERI INFRASTRUCTURE LTD	31 March 2018	₹	-	995.00	3,861.08	4,857.89	1.81	-	2.04	(11.31)	-	(11.31)	-	100	INDIA
2	TASTETARIA PVT LTD	31 March 2018	₹	-	1,000.00	(368.46)	761.08	129.55	77.33	9.36	(368.11)	-	(368.11)	-	100	INDIA
3	GLOBAL FOODS PTE LTD.	31 March 2018	SGD	49.517	29.65	(1.86)	27.86	0.07	26.65	0.03	(1.86)	-	(1.86)	-	77.23	SINGAPORE
			₹	-	1,468.17	(92.25)	1,379.34	3.42	1,319.62	1.67	(92.25)	-	(92.25)	-		
4	TWELVE CUPCAKES PTE LTD.	31 March 2018	SGD	49.517	15.15	(13.87)	27.62	26.34	-	62.67	(9.86)	-	(9.86)	-	Note 3	SINGAPORE
			₹	-	750.18	(686.89)	1,367.65	1,304.36	-	3,103.35	(488.28)	-	(488.28)	-		

**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 - Nil
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. has become the step down subsidiary of the Company w.e.f. June 23, 2017.



## 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

(₹ and SGD in Lakhs)

Name of Associates/Joint Ventures	IVL Dhunseri Petrochem Industries Private Limited
	Joint Venture
1. Latest audited Balance Sheet Date	31.03.2018
2. Shares of Associate/Joint Ventures held by the Company on the year end	
Number of shares	2,10,00,000
Amount of Investment in Associates/Joint Venture (₹ In lakhs)	₹ 3,812.00 Lakhs
Extend of Holding%	50.00%
3. Description of how there is significant influence	Joint Venture
4. Reason why the associate/joint venture is not consolidated	Consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 78,524.00 Lakhs
6. Profit/Loss for the year	
(i) Considered in Consolidation	₹ 4,600.50 Lakhs
(ii) Not Considered in Consolidation	₹ 4,600.50 Lakhs

Note: The Company does not have any associate as on 31st March 2018

**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)

Place: Kolkata  
Date: 21 May, 2018

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

**S. Gulati**  
*Company Secretary  
& Compliance Officer*



## Dhunseri Petrochem Limited

CIN L15492WB1916PLC002697

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

Email: [aspet@cal2.vsnl.net.in](mailto:aspet@cal2.vsnl.net.in), Website: [www.aspetindia.com](http://www.aspetindia.com)

Phone: +91 33 22801950-54 Fax: +91 33 22878995

# Notice

NOTICE is hereby given that the 102nd 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 Friday, 10th August, 2018, 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, 2018, including the audited Balance Sheet as at 31st March, 2018, the Statement of Profit & Loss for the year ended 31st March, 2018, the Cash Flow Statement for the year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors' thereon.

#### Item No. 2 - To declare Dividend on Equity Shares

#### Item No. 3 - Appointment of Director

To appoint a Director in place of Mr. Rajiv Kumar Sharma holding DIN 05197101, who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS

#### Item No. 4 - Re-appointment of Mr. Rajiv Kumar Sharma as the Executive Director (Finance) & CFO

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors, as per the provisions of sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 as applicable and any amendments thereto, approval of the members be and is hereby accorded for the re-appointment of Mr. Rajiv Kumar Sharma (Mr. R.K.Sharma) holding DIN 05197101, as the Executive Director (Finance) & CFO of the Company, for a period of three years w.e.f. 1st April, 2018 till 31st March, 2021, 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 entered into between the Company and Mr. R.K.Sharma, the material terms of which are set out in the Explanatory Statement to this notice, and which agreement is submitted to this meeting for its approval.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution, including the alteration and variation in the terms and conditions of the said re-appointment and/or agreement 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. R.K.Sharma.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Executive Director (Finance) & CFO, the Company does not earn any profits or earn inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Executive Director (Finance) & CFO, the remuneration as specified in the aforesaid agreement as the minimum remuneration and subject to the requisite approvals.”

#### Item No. 5 - Continuation of directorship of Mr. Pradip Kumar Khaitan as Non-Executive Non-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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

(Amendment) Regulations, 2018, as amended from time to time, the Articles of Association of the Company and on the approval of the Nomination and Remuneration Committee and the Board of the Directors of the Company ("Board"), approval of the Members be and is hereby accorded for continuation of directorship of Mr. Pradip Kumar Khaitan (Mr. P.K.Khaitan) holding DIN 00004821 as Non-Independent Director, who has attained the age of 75 (Seventy Five) years. Mr. P.K.Khaitan was appointed as an Independent Director approved by the members vide the ordinary resolution dated 14th August, 2014 for a period of five years, passed at the 98th Annual General Meeting of the Company and whose status was changed to Non-Independent Director w.e.f. 8th August, 2015.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps necessary to give effect to the aforesaid resolution, if necessary, also delegate all or any of the powers herein conferred, to any Director(s) or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolution(s)."

#### **Item No. 6 - Continuation of directorship of Mr. Joginder Pal Kundra as Non-Executive 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, as amended from time to time, the Articles of Association of the Company and on the approval of the Nomination and Remuneration Committee and the Board of the Directors of the Company ("Board") approval of the Members be and is hereby accorded for continuation of directorship of Mr. Joginder Pal Kundra (Mr. J.P.Kundra) holding DIN: 00004228 as Non-Executive Independent Director, who has attained the age of 75 (Seventy Five) years. Mr. J.P.Kundra was appointed as an Independent Director for a period of five years approved by the members vide the ordinary resolution dated 14th August, 2014, passed at the 98th Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps necessary to give effect to the aforesaid resolution, if necessary, also delegate all or any of the powers herein conferred, to any Director(s) or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolution(s)."

#### **Item No. 7 - 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. 11th April, 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. 8 - Investment(s), Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013 read with Companies (Amendment) Act, 2017**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in terms of Articles of Association of the Company and subject to necessary approval from such Financial Institution(s) as may be required and such other approvals, consents, sanctions and permissions as may be necessary, the approval of the members be and is hereby accorded to the Board of Directors of the Company for making any investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and the Rules made thereunder from time to time in acquisition of securities of any body corporate or for giving loans, guarantees or providing securities to any body corporate or other person/entity whether in India or outside India, as may be considered, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more, provided, that, the aggregate of the loans and investments so far made, the amounts for which guarantee or security have so far been provided to or in all other bodies corporate along with the investment or

on their behalf along with the investment, loan, guarantee or security proposed to be so made or so given or provided by the Board of Directors from time to time, shall not be in excess of ₹500 Crores in addition to an amount equal to sixty percent of the paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more at the time of making of such loan, giving the guarantee or providing the security or acquisition of securities.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, expedient or desirable, including in relation to any other name, making representations and to settle any questions or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the members of the Company and to authorize one or more representatives to carry out any or all activities that the Board is authorized to do for the purpose of giving effect to this resolution.”

**Item No. 9 - Approval of related party transaction with “Egyptian Indian Polyester Co. S.A.E.” (EIPET) under the Settlement Agreement**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and any amendments thereto, approval of the members be and is hereby accorded to the Board of the Directors of the Company (“Board”) to enter into all transactions by and between the Company and “Egyptian Indian Polyester Co. S.A.E.” (EIPET), who are related party, under the Settlement Agreement dated 19th April, 2018 with EIPET and EIPET lenders namely Commercial International Bank (Egypt) S.A.E. (“CIB”), International Finance Corporation (“IFC”), Ahli United Bank Egypt S.A.E. (“AUBE”) and Ahli United Bank B.S.C. (“AUBE”) for a One Time Settlement of an amount of USD 87 Million (United States Dollars Eighty Seven Million) and discharge all their respective rights and obligations in relation to the Loan Agreements, Project Funds and Share Retention Agreement (the “PFSRA”) and the Security Documents executed between the parties in connection with availing financial facilities.

RESOLVED FURTHER THAT in consideration for this settlement and release, it has been agreed to pay the lenders the Settlement amount as full payment in full satisfaction of the claims, subject

to the terms and conditions of the agreement to be entered into amongst the parties, and having approval of the Audit Committee of the Company, whether or not the transactions entered into individually or taken together with previous transactions during any financial year exceeds ten percent of the annual consolidated turnover of the Company as per its last audited financial statement.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps necessary to give effect to every such transaction and for this purpose, if necessary, also delegate all or any of the powers herein conferred, to any Director(s) or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions already taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects.”

**Item No. 10 - Purchase of 65% shareholding of Dhunseri Overseas Private Ltd. (DOPL) in Egyptian Indian Polyester Co. S.A.E. (EIPET) by the Company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and any amendments thereto, approval of the members be and is hereby accorded to the Board of the Directors of the Company (“Board”) for the transactions entered into by and between the Company and Dhunseri Overseas Private Ltd. (DOPL) who is a related party, under the subsisting agreements which the Company has with DOPL for the purchase of 65% shareholding of DOPL in Egyptian Indian Polyester Co. S.A.E. (EIPET) by the Company as per the valuation report and having approval of the Audit Committee of the Company, whether or not the transactions entered into individually or taken together with previous transactions during any financial year exceeds ten percent of the annual consolidated turnover of the Company as per its last audited financial statement.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps necessary to give effect to every such transaction and for this purpose, if necessary, also delegate all or any of the powers herein conferred, to any Director(s) or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions already taken by the Board

in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects.”

**Item No. 11 - Approval of Material Related Party Transactions pertaining to the FY 2017-18**

- A. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and any amendments thereto and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (“Board”) to approve and ratify the transactions in regard to the investment by the Company amounting to ₹9.95 crs. (Rupees Nine Crores and Ninety Five lakhs only) in equity shares in Tastetaria Pvt. Ltd. “Tastetaria” in the FY 2017-18, who is a related party under the subsisting agreement which the Company has with Tastetaria, having approval of the Audit Committee of the Company, whether or not the transactions entered into individually or taken together with previous transactions during any financial year exceeds ten percent of the annual consolidated turnover of the Company as per its last audited financial statement.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps necessary to give effect to every such transaction and for this purpose, if necessary, also delegate all or any of the powers herein conferred, to any Director(s) or Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions already taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects.”

- B. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and any amendments thereto and subject to such other approvals,

consents, permissions and sanctions of any authorities as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (“Board”) to approve and ratify the transaction in regard to the Company providing the corporate guarantee for an amount of SGD 1.365 Mn equivalent to ₹6.76 Crs. and acting as a guarantor in favour of Standard Chartered Bank (SCB), Singapore for the loan by SCB, Singapore to the step – down subsidiary of the Company “Twelve Cupcakes Pte Limited” in Singapore amounting to SGD 1.3 Mn against the charge and irrevocable lien and set-off over fixed deposits of 1.15x of the facility amount in the FY 2017-18, having approval of the Audit Committee of the Company, whether or not the transactions entered into individually or taken together with previous transactions during any financial year exceeds ten percent of the annual consolidated turnover of the Company as per its last audited financial statement.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps necessary to give effect to every such transaction and for this purpose, if necessary, also delegate all or any of the powers herein conferred, to any Director(s) or Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions already taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects.”

- C. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and any amendments thereto and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (“Board”) to approve and ratify the transaction in regard to the sale of Merchandise Exports from India Scheme (MEIS) License to IVL Dhunseri Petrochem Industries Pvt. Ltd. (IDPIL) who is a related party for an amount of ₹3.67 crs. in the FY 2017-18, having approval of the Audit Committee of the Company, whether or not the transactions entered into individually or



taken together with previous transactions during any financial year exceeds ten percent of the annual consolidated turnover of the Company as per its last audited financial statement.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps necessary to give effect to every such transaction and for this purpose, if necessary, also delegate all or any of the powers herein conferred, to any Director(s) or Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions already taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects.”

- D. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and any amendments thereto and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (“Board”) to approve and ratify the transactions in regard to the advance towards business expense made to Egyptian Indian Polyester

Co. S.A.E. (EIPET), who is a related party, of an amount of ₹4.86 Crs. in the FY 2017-18, having approval of the Audit Committee of the Company, whether or not the transactions entered into individually or taken together with previous transactions during any financial year exceeds ten percent of the annual consolidated turnover of the Company as per its last audited financial statement.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps necessary to give effect to every such transaction and for this purpose, if necessary, also delegate all or any of the powers herein conferred, to any Director(s) or Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions already taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects.”

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

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

Dated: 21st May, 2018

**Simerpreet Gulati**  
*Company Secretary  
& Compliance Officer*

## 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. The requirement to place the matter relating to appointment of Auditors for ratification by members at every AGM is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the AGM of the Company held on 7th August, 2017.
4. **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.
5. Members seeking any information with regard to Accounts may write to the Company 10 days in advance to enable the Company to readily provide the desired details at the AGM.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 4th August, 2018 to 10th August, 2018 (both days inclusive).

7. 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 10th August, 2018:

- a) To those Members whose names appear in the Register of Members of the Company as on 10th August, 2018 after giving effect to all valid share transfers in physical form lodged with the Company before 4th August, 2018.
- 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 3rd August, 2018.

8. National Automated Clearing House (NACH) Facility for payment of dividend:

The Company, with respect to payment of dividend will provide the facility of NACH to the Members whose bank details are updated in the Company's record.

9. 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).

10. Members who have not encashed their dividend warrants, if any, for the years, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17 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 (7th August, 2017) 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 for the dividend/interest/redemption.

11. During the FY ended 31st March, 2018, the Company has deposited a sum of ₹10,10,812/- (Rupees Ten Lacs Ten Thousand Eight Hundred and Twelve only) into the specified bank account of the Investor Education and Protection Fund (IEPF), towards unclaimed/unpaid dividend for the FY 2009-10. 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
2010-11	10/09/2018
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

12. 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](http://www.aspetindia.com). The Company has also published notice in newspapers in this regard.

Pursuant to the aforesaid rules, the Company has transferred 1,33,272 underlying equity shares, in aggregate to 944 members on which dividends remained unclaimed/unpaid for seven consecutive years or more, to the demat account of IEPF Authority with NSDL.

The members who have not encashed the dividend warrant(s) for the year(s) 2010-2011 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](http://www.aspetindia.com)

13. 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.
14. 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.
15. 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.
16. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
17. 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.

18. 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.

19. The Annual Report of the Company for the year 2017-18 circulated to the Members of Company will also be made available on the Company's website [www.aspetindia.com](http://www.aspetindia.com).

20. Copies of Annual Report 2017-18 and Notice of the 102nd 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 2017-18 and Notice of the 102nd 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.

21. 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.

## 22. 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 102nd 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 7th August, 2018 (9:00 am) and ends on 9th August, 2018 (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 3rd August, 2018, 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](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid

two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

(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.nsdl.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.nsdl.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 3rd August, 2018.
- 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. 3rd August, 2018, 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, upto 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** – Mr. R.K.Sharma was appointed as Executive Director (Finance) of the Company at the 99th Annual General Meeting (AGM) of the Company held on 7th August, 2015, for a period of three years w.e.f. 1st April, 2015. He was re-designated as Executive Director (Finance) & CFO of the Company w.e.f. 12th February, 2016. The tenure of Mr. R.K.Sharma, as the Executive Director (Finance) & CFO of the Company, ceased on 31st March, 2018. Based on the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on 14th February, 2018, has re-appointed Mr. R.K.Sharma, as the Executive Director (Finance) & CFO for a further period of three years commencing from 1st April, 2018 and ending on 31st March, 2021, on the following terms and conditions, subject to the approval by the Members of the Company at this AGM. The remuneration payable to Mr. R.K.Sharma as contained in the agreement signed between Mr. R.K.Sharma and the Company is within the limits prescribed in Schedule V of the Companies Act, 2013 (“the Act”). A brief profile of Mr. R.K.Sharma is included as an annexure to the Notice.

The terms and conditions on which Mr. R.K.Sharma is proposed to be re-appointed as Executive Director (Finance) & CFO are as under:

**a) Term:**

The term of Executive Director (Finance) & CFO is for a period commencing from 1st April, 2018 and ending on 31st March, 2021.

**b) Salary:**

₹3,60,000/- (Rupees Three lac Sixty thousand only) per month (in the grade of ₹3,60,000/- – 40,000/- – 4,00,000/- – 40,000/- – 4,40,000/-). The increment in the salary shall take effect from 1st April, 2018.

**c) Special Allowance:** ₹75,000/- p.m.

**d) Ex-Gratia:** One month's Basic Salary

**e) Special Quarterly Allowance:** ₹7,50,000/- payable at the end of each quarter from 1st April, 2018 till the validity of this agreement.

**f) Performance Incentive:** To be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee and shall be subject to a ceiling of ₹15 Lacs in respect of any financial year.

**g) Provision for Directors and Officers (D and O) Insurance, if any-** The Company has Directors' and Officers' liability

insurance and it is intended that the Company will assume and maintain such cover for the full term of your appointment.

**h) Perquisites:**

In addition to salary, the Executive Director (Finance) & CFO shall be entitled to the following perquisites:

**(i) Housing:** Rent Free Furnished Accommodation or in lieu thereof House Rent Allowance at 50 % of the salary.

In both the cases

- a) expenses pertaining to gas, electricity, water, and other utilities will be borne/reimbursed by the Company
- b) Furniture and fittings would also be provided.

The above shall be evaluated as per the provisions of the Income Tax Act, 1961 and in the absence of any such provisions, the perquisites shall be evaluated at actual cost.

House Maintenance would be provided upto a maximum of ₹1,20,000/- p.a.

**(ii) Medical Reimbursement:** The reimbursement of medical expenses upto a limit of ₹15,000/- (Rupees Fifteen thousand only) per annum or such higher amount as may be exempted under Income Tax Act, 1961 for self and dependent family members.

**(iii) Health Insurance:** Health insurance premium for covering self and dependent family members of Mr. R.K.Sharma for a maximum coverage of ₹8 lacs.

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

**(v) Club Fees:** Fees of clubs subject to a maximum of two clubs.

**(vi) Credit Cards:** Entry and renewal fees to be reimbursed / paid by Company. All expenses for official purposes to be reimbursed / paid by the Company at actuals.

**(vii) Leave:** As per Rules of the Company applicable to Senior Executives.

**(viii) Accident Insurance:** Premium not to exceed ₹12,000/- per annum

**(ix) Car:** Company maintained Cars with driver.

**(x) Telephone:** Company shall provide and maintain a telephone at residence and shall also provide all mobile phone facilities. Personal long distance calls will be treated as perquisites.

**i) Other Benefits:**

In addition to the perquisites, the Executive Director (Finance) & CFO shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration specified above:

- (i) Provident Fund:** Company's Contribution towards Provident Fund at the rate of 12% of the salary or such rate prescribed as per Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
- (ii) Superannuation Fund:** Company's Contribution subject to a maximum of 15% of the salary for every completed year of service.
- (iii) Gratuity:** As per the rules of the Company applicable to the Senior Executives.
- (iv) Leave Encashment:** Payable annually - in excess of 90 days accumulation to the credit.

**j) Minimum Remuneration:**

Notwithstanding anything herein above stated where in any accounting year, the Company incurs a loss or its profits are inadequate, the Company shall continue to pay the same remuneration as stated above as minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013, or such other limits as may be approved by the Central Government from time to time as minimum remuneration.

**Notice Period:** 3 month's advance notice either by the Company or Mr. R.K.Sharma, Executive Director (Finance) & CFO or paying compensation in lieu thereof.

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

Considering the vast knowledge and rich business experience of Mr. R.K.Sharma, the Board recommends the passing of the said resolution in the interest of the Company.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members.

None of the Directors, Key Managerial Personnel and relatives of such persons except Mr. R.K.Sharma, to whom the resolution relates, is, in any way, concerned or interested, financial or otherwise, in the resolution.

The 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** – In pursuance to the provisions of the Companies Act, 2013 read with rules made thereunder and the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [SEBI Listing Regulations], the Board of Directors at its meeting held on 22nd May, 2014 appointed Mr. Pradip Kumar Khaitan (Mr. P.K.Khaitan) holding DIN 00004821 as Non-Executive Independent Director of the Company for a period of five years w.e.f. 14th August, 2014 approved by the members at the 98th Annual General Meeting of the Company held on 14th August, 2014 by way of an Ordinary Resolution. Further, the status of Mr. P.K.Khaitan has changed from Independent Director to Non-Independent Director w.e.f. 8th August, 2015.

SEBI vide its notification dated 10th May, 2018 has amended the SEBI Listing Regulations and, inter-alia, has inserted new Regulation 17(1A) which mandates that no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 (Seventy Five) years unless a Special Resolution is passed to that effect by the members of the Company. This requirement shall be effective from 1st April, 2019.

As Mr. P.K.Khaitan has attained the age of 75 (Seventy Five) years, accordingly, in view of the above amendment in the SEBI Listing Regulations, it has become imperative for the Company to seek members approval by way of a special resolution on or before 1st April, 2019, to continue their directorship as Non-Independent Director in terms of provisions of the Act and the SEBI Listing Regulations.

Keeping in view that Mr. P.K.Khaitan has rich and varied experience in the field of law and has been associated with the Company over a long period of time and contributes effectively in the deliberations of the Board and Committee Meetings, it would be in the interest of the Company to continue the directorship of Mr. P.K.Khaitan as a Non-Executive Non-Independent Director.

Further, while evaluating the performance, the Nomination and Remuneration Committee of the Company and the Board has expressed their satisfaction on the same.

The Nomination and Remuneration Committee at its meeting held on 21st May, 2018 has considered and approved his continuation as Non-Independent Director and has recommended the same for the consideration and approval of the Board of Directors of the Company.

A brief profile of Mr. P.K.Khaitan is included as annexure to the Notice.

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. P.K.Khaitan, to whom the resolution relates, is, in any way, concerned or interested, financial or otherwise, in the resolution.

**Item No. 6** – In pursuance to the provisions of the Companies Act, 2013 read with rules made thereunder and the Securities



and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations], the Board of Directors at its meeting held on 22nd May, 2014 appointed Mr. Joginder Pal Kundra (Mr. J.P.Kundra) holding DIN 00004228 as Non-Executive Independent Director of the Company for a period of five years w.e.f. 14th August, 2014 approved by the members at the 98th Annual General Meeting of the Company held on 14th August, 2014 by way of an Ordinary Resolution.

SEBI vide its notification dated 10th May, 2018 has amended the SEBI Listing Regulations and, inter-alia, has inserted new Regulation 17(1A) which mandates that no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 (Seventy Five) years unless a Special Resolution is passed to that effect by the members of the Company. This requirement shall be effective from 1st April, 2019.

As Mr. J.P.Kundra has attained the age of 75 (Seventy Five) years, accordingly, in view of the above amendment in the SEBI Listing Regulations, it has become imperative for the Company to seek members approval by way of a special resolution on or before 1st April, 2019, to continue their directorship as an Independent Director till the end of their present term, in terms of provisions of the Act and the SEBI Listing Regulations.

Keeping in view that Mr. J.P.Kundra has rich and varied experience in the field of finance and banking and has been associated with the Company over a long period of time and contributes effectively in the deliberations of the Board and Committee Meetings, it would be in the interest of the Company to continue the directorship of Mr. J.P.Kundra as a Non-Executive Independent Director.

Further, while evaluating the performance, the Nomination and Remuneration Committee of the Company and the board has expressed their satisfaction on the same.

The Nomination and Remuneration Committee at its meeting held on 21st May, 2018 has considered and approved his continuation as an Independent Director till the expiry of his present tenure and has recommended the same for the consideration and approval of the Board of Directors of the Company.

Mr. J.P.Kundra fulfills the criteria of appointment as an Independent Director under section 149(6) of the Companies Act and Regulation 25 of the SEBI Listing Regulations and has provided requisite declarations. Also, the Board may recall that while evaluating the performance, the Nomination and Remuneration Committee of the Company and the Board has expressed their satisfaction on the same.

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. 6 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. 7** – The Board of Directors at their meeting held on 11th April, 2018, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Siddhartha Rampuria (Mr. S.Rampururia) holding DIN 00755458, as an Additional Director of the Company w.e.f. 11th April, 2018. At the very first Board Meeting of the Company considering his appointment, Mr. S.Rampururia 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.Rampururia, 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.Rampururia 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.Rampururia 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.

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

**Item No. 8** – As per the provisions of section 186 of the Companies Act, 2013 read with Companies (Amendment) Act, 2017, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company. As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of section 186 of the Companies Act, 2013 read with Companies Act (Amendment), 2017 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment, providing loans or give guarantee or provide security in connection with loans to any body corporate or other person/entity whether in India or outside India, as may be considered for an amount not exceeding ₹500 crores in addition to an amount equal to sixty percent of the paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more at the time of making of such loan, giving the guarantee or providing the security or acquisition of securities.

The investment(s), loan(s), guarantee(s) and security(ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and the relevant rules made thereunder. These investments are proposed to be made out of own/surplus funds/internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives.

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 are in any way concerned or interested, financial or otherwise, in the resolution, except to the extent of their shareholding, if any.

**Item No. 9** - A Settlement was reached between the Company, its overseas Joint Venture “Egyptian Indian Polyester Co. S.A.E.” (EIPET) and EIPET lenders namely Commercial International Bank (Egypt) S.A.E. (“CIB”), International Finance Corporation (“IFC”), Ahli United Bank Egypt S.A.E. (“AUBE”) and Ahli United Bank B.S.C. (“AUBE”). It was agreed for a One Time Settlement of an amount of USD 87 Million (United States Dollars Eighty Seven Million) and discharge all their respective rights and obligations in relation to the Loan Agreements, Project Funds and Share Retention Agreement (the “PFSRA”) and the Security Documents executed between the parties in connection with availing financing facilities. In consideration for this settlement and release, it has been agreed to pay the Banks the Settlement amount as full payment in full satisfaction of the claims, subject to the terms and conditions of the agreement entered into amongst the parties.

The full amount of USD 87 Mn (United States Dollars Eighty Seven Million) would be paid to Commercial International Bank (Egypt) S.A.E. (“CIB”) acting as Security agent on behalf of the EIPET Lenders.

To facilitate the same, the Company would remit the said fund in the form of shareholder loan and upto an amount of USD 25 Mn of the aforesaid fund would be converted into equity. In this regard, as on date, the Company has already remitted USD 8.8 Mn to EIPET.

Pursuant to the Settlement Agreement entered into between the parties as aforesaid, the total value of all transactions taken together with previous transactions during the current financial year is likely to exceed ten percent of the annual consolidated turnover of the Company as per its last audited balance sheet.

Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations] requires all material related party transactions to be approved by the members by ordinary resolution. Hence approval and ratification by the members is sought on the resolution set out in the Notice for the transaction undertaken and to be undertaken in the FY 2018-19.

The additional information required to be disclosed pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

Sl. No.	Description	Details
1	Name of the Related Party	Egyptian Indian Polyester Co. S.A.E. “EIPET”.
2	Name of the Director or Key Managerial Personnel who is related, if any	Mr. C.K.Dhanuka, Mrs. A.Dhanuka and Mr. M.Dhanuka.

3	Nature of Relationship	Indirect shareholding of more than 2% in EIPET.
4	Nature, material terms, monetary value and particulars of contracts or arrangement	Settlement Agreement dated 19th April, 2018 with EIPET, EIPET lenders namely Commercial International Bank (Egypt) S.A.E. ("CIB"), International Finance Corporation ("IFC"), Ahli United Bank Egypt S.A.E. ("AUBE"); and Ahli United Bank B.S.C. ("AUBE") for the purpose of reaching a settlement with EIPET lenders by the payment of a One time settlement amount of USD 87 Mn on the terms and conditions as per the agreement executed between the parties.
5	Any other information relevant or important for members to take a decision on the proposed resolution.	All important information forms part of the Statement setting out Material Facts pursuant to section 102(1) of the Companies Act, 2013 which have been mentioned in the foregoing paragraph.

It may be noted that apart from EIPET who is a related party to the Company, all other entities falling under the definition of related party shall also abstain from voting irrespective of whether such entity is a party to the particular transaction or not.

The Board recommends the resolution set forth in Item No. 9 for the approval and ratification by the Members.

The agreement disclosed hereinabove 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.

None of the Directors, Key Managerial Personnel and relatives of such persons except Mr. C.K.Dhanuka, Mrs. A.Dhanuka, Mr. M.Dhanuka and Mr. R.K.Sharma are in any way concerned or interested, financial or otherwise, in the resolution, except to the extent of their shareholding, if any.

**Item No. 10** - The Company had received an offer from Dhunseri Overseas Private Limited (DOPL) for the sale of Egyptian Indian Polyester Company S.A.E (EIPET) shares to the Company. Accordingly, the Company proposed to acquire 370,500 equity shares of EIPET from DOPL at a consideration of approximately ₹12.39 Crs. based on the valuation report, duly approved by the Audit Committee of the Company, the total value of this transaction taken together with previous transactions during the current financial year is likely to exceed ten percent of the annual consolidated turnover of the Company as per its last audited balance sheet.

Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations] requires all material related party transactions to be approved by the members by ordinary resolution. Hence approval and ratification by the members is sought on the resolution set out in the Notice for the transactions

undertaken in the FY 2018-19.

The additional information required to be disclosed pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

Sl. No.	Description	Details
1	Name of the Related Party	Dhunseri Overseas Private Limited (DOPL).
2	Name of the Director or Key Managerial Personnel who is related, if any	Mr. C.K.Dhanuka, Mrs. A.Dhanuka and Mr. M.Dhanuka.
3	Nature of Relationship	Indirect shareholding of more than 2% in DOPL.
4	Nature, material terms, monetary value and particulars of contracts or arrangement	1. Agreement dated 24th March, 2018 between the Company and DOPL for the purchase of 199,500 shares i.e., 35% of the shares of Egyptian Indian Polyester Company S.A.E. (EIPET) from DOPL. 2. Agreement dated 11th May, 2018 between the Company and DOPL for the purchase of 171,000 shares i.e., 30% of the shares of EIPET from DOPL.
5	Any other information relevant or important for members to take a decision on the proposed resolution.	All important information forms part of the Statement setting out Material Facts pursuant to section 102(1) of the Companies Act, 2013 which have been mentioned in the foregoing paragraph.

It may be noted that apart from DOPL who is a related party to the Company, all other entities falling under the definition of related party shall also abstain from voting irrespective of whether such entity is a party to the particular transaction or not.

The Board recommends the resolution set forth in Item No. 10 for the approval and ratification by the Members.

The agreement disclosed hereinabove 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.

None of the Directors, Key Managerial Personnel and relatives of such persons except Mr. C.K.Dhanuka, Mrs. A.Dhanuka and Mr. M.Dhanuka are in any way concerned or interested, financial or otherwise, in the resolution, except to the extent of their shareholding, if any.

**Item No. 11** -

A. The Company has made an investment of ₹9.95 crs. (Rupees Nine Crores and Ninety Five lakhs only) in equity shares in Tastetaria Pvt. Ltd. "Tastetaria", the subsidiary of the Company at the time of the investment by the Company, during the

FY 2017-18, duly approved by the Audit Committee of the Company. The Company has made the said investment on the request from Tastetaria for the requirement of the funds for its expansion plan.

Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations] requires all material related party transactions to be approved by the members by ordinary resolution. Hence approval and ratification by the members is sought on the resolution set out in the Notice for the transactions undertaken in the FY 2017-18.

The additional information required to be disclosed pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

Sl. No.	Description	Details
1	Name of the Related Party	Tastetaria Private Limited
2	Name of the Director or Key managerial Personnel who is related, if any	Mr. C.K.Dhanuka, Mrs. A.Dhanuka and Mr. M.Dhanuka.
3	Nature of Relationship	Indirect shareholding of more than 2% in Tastetaria Private Ltd.
4	Nature, material terms, monetary value and particulars of contracts or arrangement	Investment in equity of an amount of ₹9.95 crs. in Tastetaria Pvt. Ltd. pursuant to Memorandum of Understanding (MOU) between the Company and Tastetaria Private Limited dated 14th March, 2018.
5	Any other information relevant or important for members to take a decision on the proposed resolution.	All important information forms part of the Statement setting out Material Facts pursuant to section 102(1) of the Companies Act, 2013 which have been mentioned in the foregoing paragraph.

It may be noted that apart from Tastetaria Pvt. Ltd. who is a related party to the Company, all other entities falling under the definition of related party shall also abstain from voting irrespective of whether such entity is a party to the particular transaction or not.

The Board recommends the resolution set forth in Item No. 11(A) for the approval and ratification by the Members.

The subsisting MOU disclosed hereinabove 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.

None of the Directors, Key Managerial Personnel and relatives of such persons except Mr. C.K.Dhanuka, Mrs. A.Dhanuka, Mr. M.Dhanuka and Mr. R.K.Sharma are in any way concerned or interested, financial or otherwise, in the resolution, except

to the extent of their shareholding, if any.

- B. The Company has given corporate guarantee for an amount of SGD 1.365 Mn equivalent to ₹6.76 Crs. and acting as a guarantor in favour of Standard Chartered Bank (SCB), Singapore for the loan by SCB, Singapore to the step-down subsidiary of the Company “Twelve Cupcakes Pte Limited” in Singapore amounting to SGD 1.3 Mn against the charge and irrevocable lien and set-off over fixed deposits of 1.15x of the facility amount in the FY 2017-18, having approval of the Audit Committee of the Company. The Company has made the said investment on the request from Twelve Cupcakes Pte Limited for the requirement of the funds for its expansion plan.

Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations] requires all material related party transactions to be approved by the members by ordinary resolution. Hence approval and ratification by the members is sought on the resolution set out in the Notice for the transactions undertaken in the FY 2017-18.

The additional information required to be disclosed pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

Sl. No.	Description	Details
1	Name of the Related Party	Twelve Cupcakes Pte Limited
2	Name of the Director or Key managerial Personnel who is related, if any	Mr. C.K.Dhanuka, Mrs. A.Dhanuka and Mr. M.Dhanuka.
3	Nature of Relationship	Indirect shareholding of more than 2% in Twelve Cupcakes Pte Limited.
4	Nature, material terms, monetary value and particulars of contracts or arrangement	Corporate Guarantee in favour of Standard Chartered Bank (SCB), Singapore for the loan by SCB, Singapore to the step-down subsidiary of the Company “Twelve Cupcakes Pte Limited”.
5	Any other information relevant or important for members to take a decision on the proposed resolution.	All important information forms part of the Statement setting out Material Facts pursuant to section 102(1) of the Companies Act, 2013 which have been mentioned in the foregoing paragraph.

It may be noted that apart from Twelve Cupcakes Pte Limited who is a related party to the Company, all other entities falling under the definition of related party shall also abstain from voting irrespective of whether such entity is a party to the particular transaction or not.

The Board recommends the resolution set forth in Item No. 11(B) for the approval and ratification by the Members.

None of the Directors, Key Managerial Personnel and relatives of such persons except Mr. C.K.Dhanuka, Mrs. A.Dhanuka and Mr. M.Dhanuka are in any way concerned or interested, financial or otherwise, in the resolution, except to the extent of their shareholding, if any.

- C. The Company receives certain Merchandise Exports from India Scheme (MEIS) License under Foreign Trade Policy of India as a part of exports from India Scheme which are saleable in market. The Scheme provides incentive in the form of duty credit scrip to the exporter to compensate for the loss on payment of duties. Since there are no imports by the Company the licenses were sold to IVL Dhunseri Petrochem Industries Pvt. Ltd. (IDPIL) for an amount of ₹3.67 Crs., duly approved by the Audit Committee of the Company.

Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations] requires all material related party transactions to be approved by the members by ordinary resolution. Hence approval and ratification by the members is sought on the resolution set out in the Notice for the transactions undertaken and to be undertaken in the FY 2018-19.

The additional information required to be disclosed pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

Sl. No.	Description	Details
1	Name of the Related Party	IVL Dhunseri Petrochem Industries Pvt. Ltd. (IDPIL).
2	Name of the Director or Key managerial Personnel who is related, if any	Mr. C.K.Dhanuka, Mrs. A.Dhanuka and Mr. M.Dhanuka.
3	Nature of Relationship	Indirect shareholding of more than 2% in IDPIL.
4	Nature, material terms, monetary value and particulars of contracts or arrangement	Sale of Merchandise Exports from India Scheme (MEIS) License for an amount of ₹3.67 Crs.
5	Any other information relevant or important for members to take a decision on the proposed resolution.	All important information forms part of the Statement setting out Material Facts pursuant to section 102(1) of the Companies Act, 2013 which have been mentioned in the foregoing paragraph.

It may be noted that apart from IDPIL, who is a related party to the Company, all other entities falling under the definition of related party shall also abstain from voting irrespective of whether such entity is a party to the particular transaction or not.

The Board recommends the resolution set forth in Item No. 11(C) for the approval and ratification by the Members.

None of the Directors, Key Managerial Personnel and relatives

of such persons except Mr. C.K.Dhanuka, Mrs. A.Dhanuka, Mr. M.Dhanuka and Mr. R.K.Sharma are in any way concerned or interested, financial or otherwise, in the resolution, except to the extent of their shareholding, if any.

- D. The Company has made an advance towards business expense to Egyptian Indian Polyester Co. S.A.E. (EIPET) of an amount of ₹4.86 Crs. in the FY 2017-18, duly approved by the Audit Committee of the Company.

Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations] requires all material related party transactions to be approved by the members by ordinary resolution. Hence approval and ratification by the members is sought on the resolution set out in the Notice for the transactions undertaken in the FY 2017-18 and to be undertaken in the subsequent financial years.

The additional information required to be disclosed pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

Sl. No.	Description	Details
1	Name of the Related Party	Egyptian Indian Polyester Co. S.A.E. "EIPET"
2	Name of the Director or Key managerial Personnel who is related, if any	Mr. C.K.Dhanuka, Mrs. A.Dhanuka and Mr. M.Dhanuka.
3	Nature of Relationship	Indirect shareholding of more than 2% in EIPET.
4	Nature, material terms, monetary value and particulars of contracts or arrangement	Advance towards business expense to Egyptian Indian Polyester Co. S.A.E. (EIPET) of an amount of ₹4.86 crs.
5	Any other information relevant or important for members to take a decision on the proposed resolution.	All important information forms part of the Statement setting out Material Facts pursuant to section 102(1) of the Companies Act, 2013 which have been mentioned in the foregoing paragraph.

It may be noted that apart from EIPET who are related parties to the Company, all other entities falling under the definition of related party shall also abstain from voting irrespective of whether such entity is a party to the particular transaction or not.

The Board recommends the resolution set forth in Item No. 11(D) for the approval and ratification by the Members.

None of the Directors, Key Managerial Personnel and relatives of such persons except Mr. C.K.Dhanuka, Mrs. A.Dhanuka, Mr. M.Dhanuka and Mr. R.K.Sharma are in any way concerned or interested, financial or otherwise, in the resolution, except to the extent of their shareholding, if any.

# 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. R.K.Sharma	Mr. P.K.Khaitan	Mr. J.P.Kundra	Mr. S.Rampuria
DIN	05197101	00004821	00004228	00755458
Date of Birth and Age	7th April, 1965 53 years	25th March, 1941 77 years	14th April, 1930 88 years	6th October, 1965 52 years
Date of first appointment on the Board	1st April, 2012	3rd July, 2010	3rd July, 2010	11th April, 2018
Qualifications	B.COM, C.A, C.S	B.COM, L.L.B	B.A(Hons), L.L.B	B.COM
Experience and Expertise	Mr. R.K.Sharma, has a wide experience in the field of Finance including Project Finance, Accounts, Taxation, Secretarial, Contract Negotiation, among others. He has a total working experience of more than 31 years, out of which his association with the Group is for around 20 years.	Mr. P.K.Khaitan, in a career spanning over five decades, has been advising on Corporate and Commercial Law, Corporate Restructuring, Mergers and Acquisition, Dispute Resolution, Domestic and International Tax, Joint Ventures and Collaborations. He is the member of the Bar Council of India, the Bar Council of West Bengal, the Incorporated Law Society, Calcutta and the Indian Council of Arbitration, New Delhi. He also has the trusteeship of educational and charitable institutions to his credit.	Mr. J.P.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 60 years of experience in the field of finance and banking.	Mr. S.Rampuria is a Commerce Graduate from Calcutta University having more than 30 years of experience in Industry and Management.
Shareholding in the Company	500	NIL	NIL	NIL
Number of Meetings of the Board attended during the year	5 out of 5	3 out of 5	5 out of 5	N.A.
List of Directorship in Listed Entities excluding this Listed entity	NIL	1) CESC Limited 2) Dalmia Bharat Limited 3) Electrosteel Castings Limited 4) Emami Limited 5) Firstsource Solutions Limited 6) Graphite India Limited 7) India Glycols Limited 8) OCL India Limited	1) Ginni Filaments Limited -	NIL

Name of the Director	Mr. R.K.Sharma	Mr. P.K.Khaitan	Mr. J.P.Kundra	Mr. S.Rampuria
Chairman/ Member of the Committee of Directors of other Public Limited Companies in which he is a Director*	NIL	1) Dalmia Bharat Limited Audit Committee- Member 2) Electrosteel Castings Limited Audit Committee- Member 3) Graphite India Limited Stakeholders Relationship Committee- Member 4) India Glycols Limited Audit Committee- Chairman Stakeholders' Relationship Committee- Chairman 5) Woodlands Multispeciality Hospital Limited Audit Committee- Member	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	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.
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.	Continuation of directorship as Non-Executive Non- Independent Director, 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	Continuation of directorship as Non- Executive 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 Non- Executive 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 (₹)	₹92,74,846	Sitting fees of ₹1,50,000 for attending Board and Committee meetings.	Sitting fees of ₹4,60,000 for attending Board and Committee meetings.	N.A.
Justification for choosing the appointees for appointment as Independent Directors	N.A.	N.A.	N.A.	Having more than 30 years of experience in Industry and Management.

\* Pursuant to Regulation 26 of the Listing Regulations, only two Committee viz. Audit Committee and Stakeholders Committee have 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, 2018
Total Income	96,112.09
Total Expenses	91,743.02
Profit from Continuing Operations Before Exceptional Item and Tax	4,369.07
Exceptional Item	-
Profit/(Loss) from Continuing Operations	4,369.07
Income Tax Expense:	539.19
Current Tax	169.08
Deferred Tax Expenses	
Profit/(Loss) for the year from Continuing Operations	3660.80
Profit/(Loss) for the year	3660.80

**Foreign Investments or collaborations, if any-** The Company would be infusing in its joint venture “Egyptian Indian Polyester Company S.A.E. (EIPET)” upto an amount of USD 25 Mn in Equity.

Further, the Company holds 77.23% 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. Accordingly, Twelve Cupcakes Pte. Ltd. has become the step down subsidiary of the Company w.e.f. 23rd June, 2017.

**II. Information about the Appointee/ Re-Appointee**

	<b>Mr. R.K.Sharma</b>
Background details	Given in the body of this Statement
Past Remuneration (₹)	92,74,846.00
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	Mr. R.K.Sharma, has a wide experience in the field of Finance including Project Finance, Accounts, Taxation, Secretarial, Contract Negotiation, among others. He has a total working experience of more than 31 years, out of which his association with the Group is for around 20 years.
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 at present involved in the treasury operations and is doing 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:

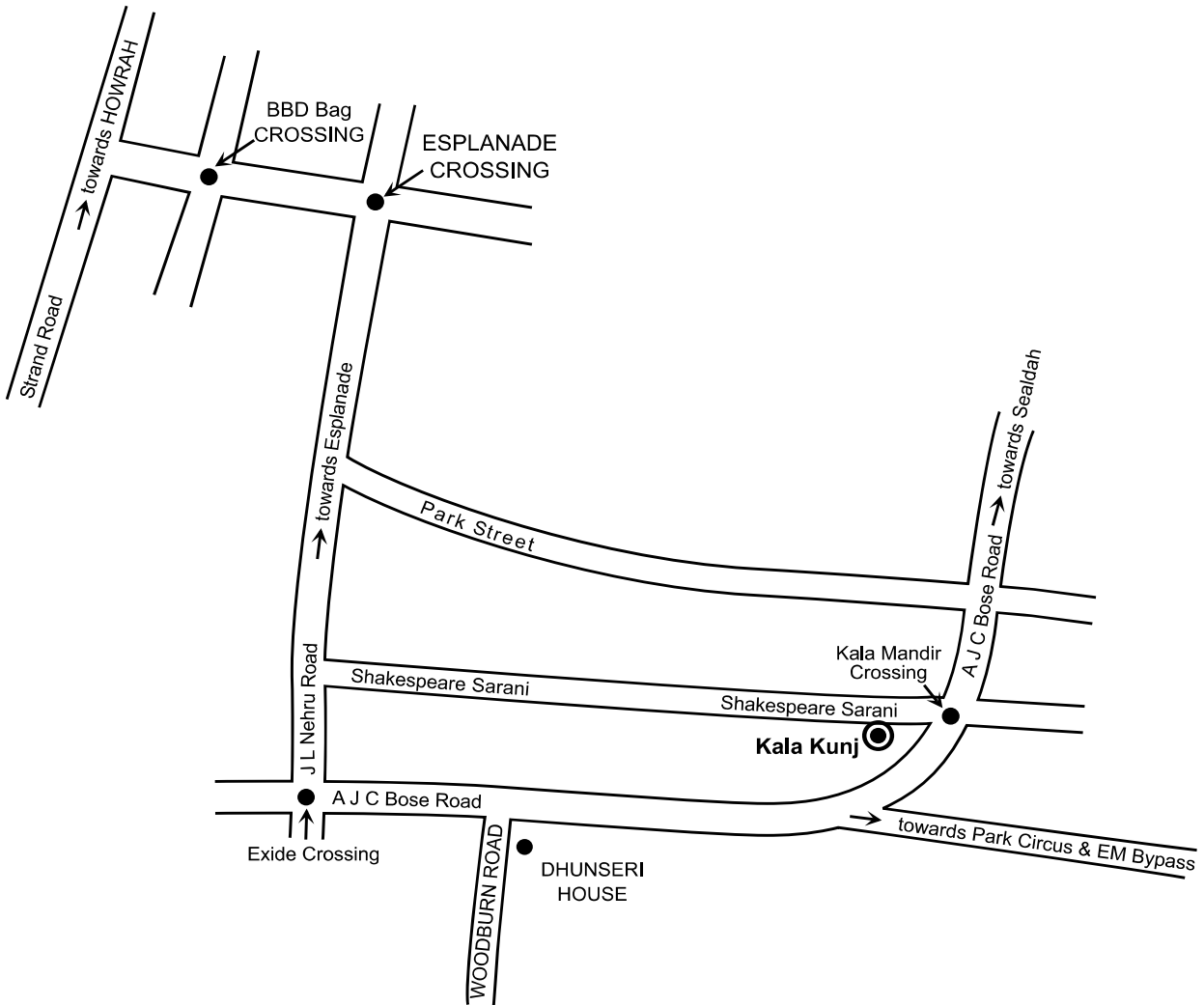
**"Dhunseri House"**  
4A, Woodburn Park,  
Kolkata - 700020

Dated: 21st May, 2018

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

**Simerpreet Gulati**  
*Company Secretary  
& Compliance Officer*

# Route Map to the Meeting Venue



Map not to scale

**ATTENDANCE SLIP****DHUNSERI PETROCHEM LIMITED**

CIN : L15492WB1916PLC002697

Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020

Phone : +91 33 22801950-54, Fax : +91 33 2287 8995, Email : aspet@cal2.vsnl.net.in, Website : www.aspetindia.com

**102nd Annual General Meeting****Friday, August 10, 2018****at 10.30 a.m.**

I / We hereby record my / our presence at the 102nd Annual General Meeting of the Company held on Friday, August 10, 2018, 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 the 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) Rule, 2014-Form No. MGT-11]

**102nd Annual General Meeting****Friday, August 10, 2018****at 10.30 a.m.****DHUNSERI PETROCHEM LIMITED**

CIN : L15492WB1916PLC002697

Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020

Phone : +91 33 22801950-54, Fax : +91 33 2287 8995, Email : aspet@cal2.vsnl.net.in, Website : www.aspetindia.com

I/We, being the member(s), holding..... shares of Dhunseri Petrochem 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 102nd Annual General Meeting of the Company held on Friday, August 10, 2018, at 10.30 a.m. at Kala Kunj, Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata - 700 017 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.	Declaration of Dividend on Equity Shares		
3.	Re-appointment of Mr. Rajiv Kumar Sharma, who retires by rotation		
4.	Re-appointment of Mr. Rajiv Kumar Sharma as the Executive Director (Finance) & CFO		
5.	Continuation of directorship of Mr. Pradip Kumar Khaitan as Non-Executive Non-Independent Director		
6.	Continuation of directorship of Mr. Joginder Pal Kundra as Non-Executive Independent Director		
7.	Appointment of Mr. Siddhartha Rampuria as an Independent Director		
8.	Investment(s), Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013 read with Companies (Amendment) Act, 2017		
9.	Approval of related party transaction with "Egyptian Indian Polyester Co. S.A.E." (EIPET) under the Settlement Agreement		
10.	Purchase of 65% shareholding of Dhunseri Overseas Private Ltd. (DOPL) in Egyptian Indian Polyester Co. S.A.E. (EIPET) by the Company		
11.	Approval of Material Related Party Transactions pertaining to the FY 2017-18		

Signed this ..... day of ..... 2018

Member's Folio/DP ID-Client ID No ..... Signature of Shareholder (s) .....

Signature of Proxy holder(s) .....

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 102nd 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.

Affix  
Revenue  
Stamp

# Corporate Information

(as on May 21, 2018)

## Board of Directors

Mr. P.K.Khaitan

Mr. J.P.Kundra

Dr. B.Sen

Mr. D.P.Jindal

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

Mamta Binani  
Practising Company Secretary

## 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

### Tastetaria Private Limited

“Dhunseri House”,

4A, Woodburn Park,

Kolkata- 700020

### Egyptian Indian Polyester Company S.A.E.

10, Nehru Street, behind Merryland Park,

Heliopolis Cairo-11341, Egypt.

### Global Foods Pte. Limited

160, Robinson Road

#17-01 Spore Business Federation CTR

Singapore (068914)

### Twelve Cupcakes Pte. Limited

5 Burn Road

#04-01 Tee YIH JIA Food Building,

Singapore (369972)

## Joint Venture

### IVL Dhunseri Petrochem Industries Private Limited

“Dhunseri House”,

4A, Woodburn Park,

Kolkata- 700020.

## 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



[www.aspetindia.com](http://www.aspetindia.com)