

**ANNUAL
REPORT
2016-2017**



DHUNSERI PETROCHEM LIMITED

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 101st Annual Report of your Company together with the Audited Financial Statements for the year ended March 31, 2017.

Scheme of Arrangement/Restructuring

Your Company has received the certified copy of the Court Order from the Hon'ble High Court at Calcutta on August 8, 2016 affecting the transfer of Polyethylene Terephthalate (PET) resin business of your Company to its Joint Venture Company Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited). The said Order had been filed with the Registrar of Companies, West Bengal on August 11, 2016 and the Scheme had accordingly become effective on and from the said date. The appointed

date in respect of the Scheme was April 1, 2016.

At present, your Company is carrying on the treasury operations and is doing trading business. Further, Your Company is actively exploring new areas of diversification / business.

The Audited Financial Statements for the year ended March 31, 2017 has been prepared under IND AS (Indian Accounting Standards) for the first time by your Company. The Audited Financial Statements for the year ended March 31, 2016 and the opening Balance – Sheet as at April 1, 2015 have been restated in accordance with IND AS for comparative information.

Financial Results

(₹ in Lakhs)

Particulars	2016-2017	2015-2016
Turnover and other income	3,659.42	3,113.42
Profit before interest and depreciation	1,514.09	2,381.22
Interest	8.37	-
Profit before depreciation	1,505.72	2,381.22
Provision for depreciation	45.22	44.45
Profit before exceptional item and tax	1,460.50	2,336.77
Exceptional Item	(18,266.20)	-
Profit before tax	(16,805.70)	2,336.77
Provision for tax		
- Current tax	1,465.65	372.50
- Deferred tax	(16,065.57)	(53.60)
- Adjustment for earlier years	-	-
Profit after tax from continuing operations	(2,205.78)	2,017.87
Profit before tax from discontinuing operations	-	2,513.36
Tax Expense of Discontinued Operations	-	912.28
Profit after tax from discontinued operations	-	1,601.08
Profit/(Loss) for the year	(2,205.78)	3,618.95
Opening Balance of Retained Earnings (Surplus in Statement of Profit and Loss)	37,703.05	36,267.22
Profit/(Loss) for the year	(2,205.78)	3,618.95
Other Comprehensive Income	17.97	1.36
Total Comprehensive Income for the Year	(2,187.81)	3,620.31
Deduction on account of Foreign Currency Money Item Translation	-	(93.08)
Transfer to General Reserve	-	(405.20)
Dividends paid	(1400.99)	(1400.99)
Tax on dividend	(286.20)	(285.21)
Closing Balance in Retained Earning	33,828.05	37,703.05

Note: The figures in the above result for both the years pertain to the Treasury operations.



Operations

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

No material changes and commitments have occurred after the close of the FY till the date of this Report, which affect the financial position of the Company.

Dividend

Your Directors have recommended a dividend @ ₹2.00/- (Previous Year @ ₹4.00/-) per equity share of ₹10/- each for the year ended March 31, 2017 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM).

Directors and Key Managerial Personnel

Mrs. Aruna Dhanuka has been appointed as an Additional Director of your Company w.e.f. December 9, 2016 and subsequently was appointed as the Managing Director of your Company w.e.f. February 10, 2017 for a period commencing from February 10, 2017 and terminating on January 31, 2022 subject to the approval of the members. Appropriate resolutions for her appointment are being placed for the approval of the members of the Company at the ensuing AGM. The Board of Directors of the Company recommend her appointment as the Managing Director of your Company.

Mr. Bharat Jhaver has been appointed as an Additional Director of your Company (in the category of Independent Director) w.e.f. December 9, 2016 and is proposed to be appointed as an Independent Director for a term of five consecutive years at the ensuing AGM. Appropriate resolution for his appointment is being placed for the approval of the members of the Company at the ensuing AGM. The Board of Directors of the Company recommend his appointment as the Independent Director of your Company.

Mr. Mrigank Dhanuka has released the Executive position of Managing Director of your Company w.e.f. June 10, 2016 and is continuing in the Board as a Director and Vice Chairman of your Company.

Mr. Biswanath Chattopadhyay has resigned from the post of Managing Director & CEO of your Company w.e.f. September 12, 2016 in view of transfer of his services to Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited). Your Board of Directors wish to place on record their sincerest appreciation for the contribution made by him during his tenure.

Mr. Raj Narain Bhardwaj has resigned from the office of director (in the category of Independent Director) w.e.f. September 1, 2016. Your Board of Directors wish to place on record their sincerest appreciation for the contribution made by him during his tenure.

Ms. Shraddha Mookim has resigned from the office of director

(in the category of Independent Director) w.e.f. December 1, 2016. Your Board of Directors wish to place on record their sincerest appreciation for the contribution made by her during her tenure.

Mr. K.V.Balan, has resigned from the post of Company Secretary & Compliance Officer of your Company w.e.f. September 12, 2016 in view of transfer of his service to Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited). Your Board of directors wish to place on record their sincerest appreciation for the contribution made by him during his tenure.

Ms. Simerpreet Gulati has been appointed as the Company Secretary & Compliance Officer of your Company w.e.f. September 12, 2016.

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, Joint Ventures and Associate:

I. Holding Company:

During the FY 2016-17, Dhunseri Investments Limited has become the holding Company of your Company with a stake of 53.88% of the equity share capital of your Company as on March 31, 2017.

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 (Company which has become subsidiary during the FY):

Tastetaria Private Limited, a Company incorporated under the provisions of the Companies Act, 2013 during the FY 2016-17, is the subsidiary of your Company. Your Company has invested in the equity share capital of Tastetaria Private Limited, a newly incorporated Company having its Registered Office at Dhunseri House, 4A, Woodburn Park, Kolkata-700020 with a business in Food & Beverages (F&B) Segment. At present, the Company holds 99.99% in the equity share capital of the said Company.

C. Egyptian Indian Polyester Company S.A.E (EIPET) [Company which has ceased to be a Subsidiary during the FY]:

Your Company has disinvested 65% of the equity holding out of the total holding of 70% in Egyptian Indian Polyester Company S.A.E. (EIPET).

III. Joint Ventures:

A. Dhunseri Petglobal Limited (DPGL) [Now known as IVL Dhunseri Petrochem Industries Private Limited (IDPIL)]

Your Company was holding 99.99% of the equity share capital of “Dhunseri Petglobal Limited” (now known as IVL Dhunseri Petrochem Industries Private Limited). Pursuant to a Scheme of Arrangement between the Company, Dhunseri Petglobal Ltd. and its respective shareholders, duly sanctioned by the Hon’ble High Court at Calcutta vide its order dated July 27, 2016, the Polyethylene Terephthalate (“PET resin”) business of the Company in India have been transferred to Dhunseri Petglobal Limited w.e.f. April 1, 2016 (“the Appointed Date”) being effective from August 11, 2016 (Effective Date). At present, your Company is holding 50% of the equity share capital in the said Company.

B. Micro Polypet Private Limited (MPPL)

Your Company has acquired 50% stake of Micro Polypet Private Limited (MPPL) from Indorama Ventures Global Services Limited. MPPL is engaged in the business of

manufacturing Polyethylene Terephthalate (PET) resin at its Plant at Panipat (Haryana). MPPL has further issued equity shares and Compulsorily Convertible Debentures (CCDs) to your Company during the FY 2016-17. At present, your Company is holding 50% effective control in MPPL.

IV. Associate:

Global Foods Pte Limited

Your Company has invested 32.5% in the equity share capital of a newly incorporated Company in Singapore “Global Foods Pte Limited” engaged in the business of investment in Food and Beverage (F&B) Segment during the FY 2016-17. The Company Global Foods Pte Limited has invested its entire stake in Twelve Cupcakes Pte Ltd., an existing Company in Singapore in the business of cupcakes.

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

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

As required under the Companies Act, 2013 and Securities 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 2016-17 is ₹67.81 Lakhs.

Further, there are no earnings in foreign exchange in the FY 2016-17.

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/2017/05/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 Lovelock & Lewes, Chartered Accountants (Registration No. 301056E), the present Statutory Auditors of your Company shall hold office till the end of 101st AGM which was approved in the AGM held on August 14, 2014.

Your Company has appointed M/s B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) as the Statutory Auditors of your Company for a period of 5 years (commencing from the conclusion of 101st AGM till the conclusion of the 106th AGM) of the Company in the Board Meeting held on May 22, 2017 subject to the members approval in the ensuing AGM.

The Auditors' Report for the FY 2016-17 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 has been 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, 2017 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

The requirement of Risk Management Committee not being mandatory for your Company as per the Listing Regulations, the same is discontinued as approved in the Board Meeting dated February 7, 2017. Your Company has established a Risk Management Policy which was approved by the Board during the FY 2016-17. The two major mechanisms of risk management are the Internal Audit and Monitoring of Statutory and Legal compliances.

Related Party Transactions

During the year, your Company has sold 65% of the equity shareholding out of its total holding of 70% in Egyptian Indian Polyester Company S.A.E (EIPET) for a consideration of ₹12.62 crs. on an arm's length basis with the approval granted by the Audit Committee and Board of Directors on March 14, 2017. All other contracts/arrangements/transactions entered with related parties during the FY were on an arm's length basis and were in the ordinary course of business. There have been no materially significant related party transactions with the Company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the Company at large. Thus, disclosure in form AOC-2 is not required.

The necessary disclosures regarding the transactions are given 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 7, 2017.

The Board of Directors at its meeting held on May 22, 2017 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.

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 Listing Regulations is attached to this report.

The details of Board Meetings held during the FY 2016-17, 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 2016-17.

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 22, 2017

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, 2017

[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)	RegistrationDate	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 2280 1956
(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	100

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	53.88	2(87)
(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	99.60	2(87)
(iv)	Global Foods Pte Limited	160 Robinson Road, #17-01 SBF Center, Singapore- 068914	201630095H	Associate	32.5	2(6)

Note 1: Dhunseri Investments Limited has become the Holding Company of the Company w.e.f. June 28, 2016.

- Note 2:** Tastetaria Private Limited was incorporated on September 15, 2016 as a Subsidiary of the Company. The Company has subscribed to the equity share capital and holds 99.6 % of the equity share capital in the said Company as on March 31, 2017. The Company has further subscribed to its equity share capital and now holds 99.99% of equity share capital in the said Company.
- Note 3:** Global Foods Pte Limited was incorporated on November 2, 2016. The Company holds 32.5% of the equity share capital in the said Company as on March 31, 2017.
- Note 4:** Pursuant to the Scheme of Arrangement between the Company, Dhunseri Petglobal Ltd. (now known as IVL Dhunseri Petrochem Industries Private Limited) and its respective shareholders, duly sanctioned by the Hon'ble High Court at Calcutta vide its order dated July 27, 2016, the Polyethylene Terephthalate ("PET resin") business of the Company in India have been transferred to Dhunseri Petglobal Limited w.e.f. April 1, 2016 ("the Appointed Date") being effective from August 11, 2016 (Effective Date). At present, the Company is holding 50% of the equity share capital in the said Company.
- Note 5:** The Company had sold 65% of the equity holding out of its total holding of 70% in Egyptian Indian Polyester Company S.A.E. ("EIPET") as approved in Board Meeting held on March 14, 2017 vide Share Purchase Agreement dated March 24, 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, 2016]				No. of Shares held at the end of the year [As on March 31, 2017]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	914706	0	914706	2.61	914706	0	914706	2.61	0.00
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	22658299	0	22658299	64.69	24409299	0	24409299	69.69	5.00
e) Banks/Fi	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	23573005	0	23573005	67.30	25324005	0	25324005	72.30	5.00
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/Fi	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	23573005	0	23573005	67.30	25324005	0	25324005	72.30	5.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	1200	0	1200	0.00	1200	0	1200	0.00	0.00
b) Banks/Fi	15275	2186	17461	0.05	17210	2186	19396	0.06	0.01



Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2016]				No. of Shares held at the end of the year [As on March 31, 2017]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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	2021212	0	2021212	5.77	1948202	0	1948202	5.56	-0.21
g) FIs	3409	0	3409	0.01	15000	0	15000	0.04	0.03
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others									
Foreign Company	272770	0	272770	0.78	0	0	0	0.00	-0.78
Sub-total(B)(1):-	2314866	2361	2317227	6.62	1982612	2361	1984973	5.67	-0.95
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	2965950	11041	2976991	8.50	1692050	10941	1702991	4.86	-3.64
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	4110080	407627	4517707	12.90	4473829	340983	4814812	13.75	0.85
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1321652	0	1321652	3.77	910889	0	910889	2.60	-1.17
c) Others									
Non Resident Individual	93408	7838	101246	0.29	116515	3238	119753	0.34	0.05
Foreign Nationals	1134	1348	2482	0.01	1134	1348	2482	0.01	0.00
Clearing Members	166068	0	166068	0.47	95622	0	95622	0.27	-0.20
Trusts	48221	155	48376	0.14	1155	155	1310	0.00	-0.13
NBFCs registered with RBI	0	0	0	0.00	5400	0	5400	0.02	0.02
Dhunseri Petrochem Limited-Unclaimed Suspense Account	0	0	0	0.00	62517	0	62517	0.18	0.18
Sub-total(B)(2):-	8706513	428009	9134522	26.08	7359111	356665	7715776	22.03	-4.05
Total Public Shareholding (B)=(B)(1)+ (B)(2)	11021379	430370	11451749	32.70	9341723	359026	9700749	27.70	-5.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	34594384	430370	35024754	100.00	34665728	359026	35024754	100.00	0.00

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

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on April 1, 2016			Shareholding at the end of the year as on March 31, 2017			% 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	17165000	49.01	0.00	18872000	53.88	0.00	4.87
2	Naga Dhunseri Group Limited	3078759	8.79	0.00	3078759	8.79	0.00	0.00
3	Mint Investments Limited	2035414	5.81	0.00	2079414	5.94	0.00	0.13
4	Trimplex Investments Limited	288126	0.82	0.00	288126	0.82	0.00	0.00
5	Madhuting Tea Private Limited	91000	0.26	0.00	91000	0.26	0.00	0.00
6	Chandra Kumar Dhanuka Karta of Shankarlal Chandra Kumar (HUF)	407323	1.16	0.00	407323	1.16	0.00	0.00
7	Mrigank Dhanuka	115921	0.33	0.00	115921	0.33	0.00	0.00
8	Mrigank Dhanuka C/o Aman Dhanuka Trust	90000	0.26	0.00	90000	0.26	0.00	0.00
9	Mrigank Dhanuka C/o Ayaan Dhanuka Trust	90000	0.26	0.00	90000	0.26	0.00	0.00
10	Aruna Dhanuka	82510	0.24	0.00	82510	0.24	0.00	0.00
11	Chandra Kumar Dhanuka C/o Shree Shaligram Trust	47000	0.13	0.00	47000	0.13	0.00	0.00
12	Chandra Kumar Dhanuka	45520	0.13	0.00	45520	0.13	0.00	0.00
13	Tarulika Khaitan C/o Tarugreve Trust	20000	0.06	0.00	20000	0.06	0.00	0.00
14	Tarulika Khaitan	12000	0.03	0.00	12000	0.03	0.00	0.00
15	Chandra Kumar Dhanuka C/o Sew Bhagwan & Sons	4432	0.01	0.00	4432	0.01	0.00	0.00
	TOTAL	23573005	67.30	0.00	25324005	72.30	0.00	5.00

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 (01.04.2016)/end of the year (31.03.2017)		Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Dhunseri Investments Limited				
	At the beginning of the year - 01.04.2016	17165000	49.01		
	As on 30.06.2016 - Transfer	350000	1.00	17515000	50.01
	As on 19.08.2016 - Transfer	1357000	3.87	18872000	53.88
	At the end of the year - 31.03.2017	18872000	53.88	18872000	53.88



Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)/end of the year (31.03.2017)		Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
2	Naga Dhunseri Group Limited				
	At the beginning of the year - 01.04.2016	3078759	8.79		
	At the end of the year - 31.03.2017	3078759	8.79	3078759	8.79
3	Mint Investments Limited				
	At the beginning of the year - 01.04.2016	2035414	5.81		
	As on 02.09.2016 - Transfer	8087	0.02	2043501	5.83
	As on 09.09.2016 - Transfer	35913	0.10	2079414	5.94
	At the end of the year - 31.03.2017	2079414	5.94	2079414	5.94
4	Trimplex Investments Limited				
	At the beginning of the year - 01.04.2016	288126	0.82		
	At the end of the year - 31.03.2017	288126	0.82	288126	0.82
5	Madhuting Tea Private Limited				
	At the beginning of the year - 01.04.2016	91000	0.26		
	At the end of the year - 31.03.2017	91000	0.26	91000	0.26
6	Chandra Kumar Dhanuka Karta of Shankarlal Chandra Kumar (HUF)				
	At the beginning of the year - 01.04.2016	407323	1.16		
	At the end of the year - 31.03.2017	407323	1.16	407323	1.16
7	Mrigank Dhanuka				
	At the beginning of the year - 01.04.2016	115921	0.33		
	At the end of the year - 31.03.2017	115921	0.33	115921	0.33
8	Mrigank Dhanuka C/o Aman Dhanuka Trust				
	At the beginning of the year - 01.04.2016	90000	0.26		
	At the end of the year - 31.03.2017	90000	0.26	90000	0.26
9	Mrigank Dhanuka C/o Ayaan Dhanuka Trust				
	At the beginning of the year - 01.04.2016	90000	0.26		
	At the end of the year - 31.03.2017	90000	0.26	90000	0.26
10	Aruna Dhanuka				
	At the beginning of the year - 01.04.2016	82510	0.24		
	At the end of the year - 31.03.2017	82510	0.24	82510	0.24

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)/end of the year (31.03.2017)		Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
11	Chandra Kumar Dhanuka C/o Shree Shaligram Trust				
	At the beginning of the year - 01.04.2016	47000	0.13		
	At the end of the year - 31.03.2017	47000	0.13	47000	0.13
12	Chandra Kumar Dhanuka				
	At the beginning of the year - 01.04.2016	45520	0.13		
	At the end of the year - 31.03.2017	45520	0.13	45520	0.13
13	Tarulika Khaitan C/o Tarugreve Trust				
	At the beginning of the year - 01.04.2016	20000	0.06		
	At the end of the year - 31.03.2017	20000	0.06	20000	0.06
14	Tarulika Khaitan				
	At the beginning of the year - 01.04.2016	12000	0.03		
	At the end of the year - 31.03.2017	12000	0.03	12000	0.03
15	Chandra Kumar Dhanuka C/o Sew Bhagwan & Sons				
	At the beginning of the year - 01.04.2016	4432	0.01		
	At the end of the year - 31.03.2017	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 (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016)/end of the year (31.03.2017)	% of total shares of the Company		No. of Shares	% of total shares of the Company
1	Daulat Financial Services Private Limited**					
	At the beginning of the year - 01.04.2016	350000	1.00			
	As on 19.08.2016 - Transfer			-350000	0	0.00
	At the end of the year - 31.03.2017	0	0.00			
2	General Insurance Corporation Of India					
	At the beginning of the year - 01.04.2016	560099	1.60			
	As on 08.07.2016- Transfer			60099	500000	1.43
	At the end of the year - 31.03.2017	500000	1.43			



Sl. No.	Name	Shareholding		Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total shares of the Company		No. of Shares	% of total shares of the Company
3	Inter Globe Finance Limited					
	At the beginning of the year - 01.04.2016	157437	0.45			
	As on 30.06.2016 - Transfer			12497	169934	0.49
	As on 05.08.2016 - Transfer			-2044	167890	0.48
	As on 19.08.2016 - Transfer			-9353	158537	0.45
	As on 07.10.2016 - Transfer			-13734	144803	0.41
	As on 04.11.2016 - Transfer			-9501	135302	0.39
	As on 20.01.2017 - Transfer			-5000	130302	0.37
	As on 10.02.2017- Transfer			-2327	127975	0.37
	At the end of the year - 31.03.2017	127975	0.37			
4	Life Insurance Corporation Of India					
	At the beginning of the year - 01.04.2016	343028	0.98	Nil movement during the year		
	At the end of the year - 31.03.2017	343028	0.98		343028	0.98
5	Lilly Exporters Private Ltd**					
	At the beginning of the year - 01.04.2016	163696	0.47			
	As on 08.04.2016 - Transfer			75114	238810	0.68
	As on 19.08.2016 - Transfer			-238810	0	0.00
	At the end of the year - 31.03.2017	0	0.00			
6	The New India Assurance Company Limited					
	At the beginning of the year - 01.04.2016	941183	2.69	Nil movement during the year		
	At the end of the year - 31.03.2017	941183	2.69		941183	2.69
7	United India Insurance Company Limited					
	At the beginning of the year - 01.04.2016	176902	0.51			
	As on 04.11.2016 - Transfer			-12911	163991	0.47
	At the end of the year - 31.03.2017	163991	0.47			
8	West Bengal Industrial Development Corporation Ltd					
	At the beginning of the year - 01.04.2016	915000	2.61	Nil movement during the year		
	At the end of the year - 31.03.2017	915000	2.61		915000	2.61

Sl. No.	Name	Shareholding		Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total shares of the Company		No. of Shares	% of total shares of the Company
9	Gyan Traders Limited**					
	At the beginning of the year - 01.04.2016	402622	1.15			
	As on 08.04.2016 - Transfer			69426	472048	1.35
	As on 15.04.2016 - Transfer			26187	498235	1.42
	As on 30.06.2016 - Transfer			-103188	395047	1.13
	As on 19.08.2016 - Transfer			-395047	0	0.00
	As on 17.03.2017 - Transfer			9918	9918	0.03
	As on 24.03.2017 - Transfer			24429	34347	0.10
	As on 31.03.2017 - Transfer			12876	47223	0.13
	At the end of the year - 31.03.2017	47223	0.13			
10	International Finance Corporation**					
	At the beginning of the year - 01.04.2016	272770	0.78			
	As on 08.04.2016 - Transfer			-272770	0	0.00
	At the end of the year - 31.03.2017	0	0.00			
11	Harshadkumar Prabhudas Tanna *					
	At the beginning of the year - 01.04.2016	40366	0.12			
	As on 29.07.2016 - Transfer			3000	43366	0.12
	As on 25.11.2016 - Transfer			8765	52131	0.15
	As on 13.01.2017 - Transfer			410	52541	0.15
	As on 10.02.2017 - Transfer			7222	59763	0.17
	As on 24.02.2017 - Transfer			6278	66041	0.19
	At the end of the year - 31.03.2017	66041	0.19			
12	Siddharth Dugar *					
	At the beginning of the year - 01.04.2016	66000	0.19	Nil movement		
	At the end of the year - 31.03.2017	66000	0.19	during the year	66000	0.19
13	C Gopal Reddy *					
	At the beginning of the year - 01.04.2016	50000	0.14	Nil movement		
	At the end of the year - 31.03.2017	50000	0.14	during the year	50000	0.14



Sl. No.	Name	Shareholding		Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total shares of the Company		No. of Shares	% of total shares of the Company
14	Raiyani Dhirajben Valjibhai *					
	At the beginning of the year - 01.04.2016	28000	0.08			
	As on 15.04.2016 - Transfer			4000	32000	0.09
	As on 22.04.2016 - Transfer			2000	34000	0.10
	As on 29.04.2016 - Transfer			1000	35000	0.10
	As on 13.05.2016 - Transfer			3000	38000	0.11
	As on 20.05.2016 - Transfer			1000	39000	0.11
	As on 27.05.2016 - Transfer			10000	49000	0.14
	As on 03.06.2016 - Transfer			1000	50000	0.14
	As on 10.06.2016 - Transfer			5000	55000	0.16
	As on 30.06.2016 - Transfer			-1000	54000	0.15
	As on 08.07.2016 - Transfer			3500	57500	0.16
	As on 15.07.2016 - Transfer			3000	60500	0.17
	As on 22.07.2016 - Transfer			4500	65000	0.19
	As on 29.07.2016 - Transfer			10000	75000	0.21
	As on 12.08.2016 - Transfer			-24000	51000	0.15
	As on 19.08.2016 - Transfer			-36000	15000	0.04
	As on 26.08.2016 - Transfer			-15000	0	0.00
	As on 30.09.2016 - Transfer			25000	25000	0.07
	As on 07.10.2016 - Transfer			5000	30000	0.09
	As on 14.10.2016 - Transfer			20000	50000	0.14
	As on 28.10.2016 - Transfer			1000	51000	0.15
	As on 11.11.2016 - Transfer			9000	60000	0.17
	As on 09.12.2016 - Transfer			5000	65000	0.19
	As on 20.01.2017 - Transfer			-5000	60000	0.17
	As on 27.01.2017 - Transfer			-710	59290	0.17
	As on 03.02.2017 - Transfer			-4739	54551	0.16
	As on 10.02.2017 - Transfer			-4551	50000	0.14
	As on 03.03.2017 - Transfer			7000	57000	0.16
	At the end of the year - 31.03.2017	57000	0.16		57000	0.16

*Not in the list of Top 10 shareholders as on 01/04/2016 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2017.

**Ceased to be in the list of Top 10 shareholders as on 31/03/2017. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2016.

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 (01.04.2016)/ end of the year (31.03.2017)		Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
A.	Directors					
1	Mr. Chandra Kumar Dhanuka (Executive Chairman)					
	At the beginning of the year	45520	0.13	Nil movement during the year	45520	0.13
	At the end of the year	45520	0.13			
2	Mrs. Aruna Dhanuka (Managing Director)					
	At the beginning of the year	82510	0.24	Nil movement during the year	82510	0.24
	At the end of the year	82510	0.24			
3	Mr. Mrigank Dhanuka (Vice Chairman)					
	At the beginning of the year	115921	0.33	Nil movement during the year	115921	0.33
	At the end of the year	115921	0.33			
4	Mr. Rajiv Kumar Sharma (Executive Director-Finance & CFO)					
	At the beginning of the year	500	0	Nil movement during the year	500	0.00
	At the end of the year	500	0			
5	Mr. Pradip Kumar Khaitan (Non-Executive Director)					
	At the beginning of the year	0	0	Nil movement during the year	0	0
	At the end of the year	0	0			
6	Mr. Joginder Pal Kundra (Non-Executive Director)					
	At the beginning of the year	0	0	Nil movement during the year	0	0
	At the end of the year	0	0			
7	Dr. Basudeb Sen (Non- Executive Director)					
	At the beginning of the year	0	0	Nil movement during the year	0	0
	At the end of the year	0	0			
8	Mr. Anurag Bagaria (Non-Executive Director)					
	At the beginning of the year	0	0	Nil movement during the year	0	0
	At the end of the year	0	0			
9	Mr. Dharam Pal Jindal (Non-Executive Director)					
	At the beginning of the year	0	0	Nil movement during the year	0	0
	At the end of the year	0	0			



Sl. No.		Shareholding at the beginning (01.04.2016)/ end of the year (31.03.2017)		Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
10	Mr. Bharat Jhaver (Non-Executive Director)					
	At the beginning of the year	0	0	Nil movement during the year		
	At the end of the year	0	0		0	0
B.	Key Managerial Personnel (KMP'S) (other than those disclosed aforesaid)					
1	Ms. Simerpreet Gulati (Company Secretary & Compliance Officer)					
	At the beginning of the year	0	0	Nil movement during the year		
	At the end of the year	0	0		0	0

V. Indebtedness

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

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year (01.04.2016)				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction (Transfer pursuant to Scheme of Arrangement)	-	-	-	-
Exchange Difference	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year (31.03.2017)				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

Note: Pursuant to the Scheme of Arrangement, the PET resin business of the Company in India having been transferred to Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited), the balance of Indebtedness as on 31.03.2016 has also been transferred to Dhunseri Petglobal Limited.

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				Total Amount
		Mr. C.K.Dhanuka	Mrs. A.Dhanuka (Note - 1)	Mr. M.Dhanuka (Note - 2)	Mr. R.K.Sharma	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	20.93	5.88	9.33	88.56	124.70
	(b) Value of perquisites u/s 17(2) Income-Tax Act,1961	0.13	-	2.98	1.16	4.27
	(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	35.00	-	-	-	35.00
	- others	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	56.06	5.88	12.31	89.72	163.97
	Ceiling as per the Act (Note 1)	124.71	16.69	12.31	123.30	

Note 1- Since the amount paid to Directors exceeds the limit specified u/s 197 of the Companies Act, 2013, hence the Company had inadequate profit in the FY 2016-17 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.

Note 2- Mrs. A.Dhanuka was appointed as an Additional Director w.e.f. December 9, 2016. Subsequently, she was appointed as Managing Director w.e.f. February 10, 2017. Hence, Sitting Fees of ₹1,00,000 has been paid to her for the meetings attended by her during the period December 9, 2016 to February 10, 2017.

Note 3- Mr. M.Dhanuka has resigned from the Executive position w.e.f. June 10, 2016. Subsequently, Sitting fees of ₹3,00,000 has been paid to him for the meetings attended by him after June 10, 2016.

B. Remuneration to other Directors:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors								Total Amount
		Dr. B.Sen	Mr. R.N. Bhardawaj	Mr. B. Jhaver	Mr. J.P. Kundra	Mr. D.P. Jindal	Mr. A. Bagaria	Ms. S. Mookim	Mr. P.K. Khaitan	
1	Independent Directors									
	Fee for attending board committee meetings	4.70	1.00	1.70	6.40	0.80	1.50	1.40	-	17.50
	Commission	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-
	Total (B) (1)	4.70	1.00	1.70	6.40	0.80	1.50	1.40	-	17.50
2	Other Non-Executive Directors									
	Fee for attending board committee meetings	-	-	-	-	-	-	-	3.30	3.30
	Commission	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-
	Total (B) (2)	-	-	-	-	-	-	-	3.30	3.30
	Total (B)=(B1+B2)	4.70	1.00	1.70	6.40	0.80	1.50	1.40	3.30	20.80
	Total Managerial Remuneration									20.80
	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	5.49	5.49
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	-as % of profit	-	-
	-Others, specify...	-	-
5	Others	-	-
	Total	5.49	5.49

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 2016-17

1.	A brief outline of the Company’s CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	<p>The Company carries out various CSR activities mainly through Dhanuka Dhunseri Foundation (DDF).</p> <p>The main objects and purposes of Dhanuka Dhunseri Foundation as per the trust deed are in line with Schedule VII of the Companies Act, 2013 read with its rules.</p> <p>CSR Policy is stated herein below:</p> <p>Weblink: http://aspetindia.com/wp-content/uploads/2017/05/Corporate-Social-Responsibility-Policy.pdf</p>
2.	Composition of the CSR Committee	<p>1. Mr. P.K.Khaitan, Chairman, CSR Committee</p> <p>2. Mr. C.K.Dhanuka</p> <p>3. Dr. B.Sen</p>
3.	Average net profit of the Company for last three financial years	₹6515.17 Lacs
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹130.30 Lacs/-
5.	Details of CSR spent during the financial year:	
a.	Total amount to be spent for the financial year	₹130.30 Lacs/-
b.	Amount unspent, if any	NIL
c.	Manner in which the amount spent during the financial year is detailed below:	Details given below

Details of Amount Spent on CSR activities during the FY 2016-17

(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 (₹)	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Construction of Girl’s Hostel	Educational/ Hostels for women	Diamond Harbour Road in Kolkata, West Bengal	33.56	33.56	33.56	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	96.74	96.74	96.74	
TOTAL				130.30	130.30	130.30	



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.

DDF has built up a new hostel in Kolkata to accommodate 400 girls with a built up area of 85,000 sq. ft. (approx.). Building plans were sanctioned by Kolkata Municipal Corporation.

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

1. 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 2016-17 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2016-17 are as under:

Name of Director/KMP	Title	Remuneration for the Year Ended 31.03.2017 (₹in lakhs)	% age increase in remuneration in the FY 2016-17 as compared to the Previous Year 2015-16	Ratio of remuneration of each Director to median remuneration of employees of the Company for the FY 2016-17	
Mr. C.K.Dhanuka (Note - 2)	Executive Chairman	56.06	-58%	7:1	
Mrs. A.Dhanuka (Note - 3)	Managing Director	5.88	NA	1:1	
Mr. M.Dhanuka (Note - 4)	Vice Chairman	12.31	-92%	2:1	
Mr. R.K.Sharma	Executive Director (Finance) & CFO	89.72	15%	12:1	
Mr. P.K.Khaitan	Non-Executive & Non-Independent Director	3.30	NA (Note - 1)	0:1	
Mr. J.P.Kundra	Non-Executive & Independent Director	6.40		1:1	
Dr. B.Sen	Non-Executive & Independent Director	4.70		1:1	
Mr. D.P.Jindal	Non-Executive & Independent Director	0.80		0:1	
Mr. A.Bagaria	Non-Executive & Independent Director	1.50		0:1	
Mr. B.Jhaver	Non-Executive & Independent Director	1.70		0:1	
Mr. R.N.Bhardwaj (Note - 5)	Non-Executive & Independent Director	1.00		0:1	
Ms. S.Mookim (Note - 6)	Non-Executive & Independent Director	1.40		0:1	
Ms. S.Gulati (Note - 7)	Company Secretary & Compliance Officer	5.49		NA	NA

(ii) The median remuneration of employees of the Company during the FY 2016-17 is ₹7.58 lakhs.

(iii) The PET Business of the Company having been transferred to Dhunseri Petglobal Ltd. (Now known as IVL Dhunseri Petrochem Industries Private Ltd.) as per the Scheme of Arrangement sanctioned by the Hon’ble High Court at Calcutta by an Order dated July 27, 2016, the services of the Petrochem employees were accordingly transferred. Consequently, the number of employees have been reduced and hence the following are not comparable of FY 2016-17 to that of previous year.

1. Median remuneration of employees

2. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last FY and its comparison with the percentile increase in the managerial remuneration and justification thereof

(iv) There were 12 permanent employees on the rolls of the Company as on March 31, 2017.

(v) It is hereby affirmed that the remuneration paid during the year ended March 31, 2017 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 2016-17.

Note-2-In case of Executive Chairman, the reduction in remuneration is due to lower commission on account of lower profits in the FY 2016-17 as compared to FY 2015-16.

Note-3- Mrs. A.Dhanuka was appointed as Managing Director at the Board Meeting held on February 7, 2017 w.e.f. February 10, 2017 subject to the shareholders approval.

Note-4 -Mr. M.Dhanuka has released the Executive position of Managing Director of your Company w.e.f. June 10, 2016 and is continuing in the Board as a Director and Vice Chairman of your Company.

Note-5 -Mr. R.N.Bhardwaj has resigned from the Board of the Company w.e.f. September 1, 2016.

Note-6 - Ms. S.Mookim has resigned from the Board of the Company w.e.f. December 1, 2016.

Note-7 - Ms. S.Gulati is appointed as the Company Secretary & Compliance Officer of the Company w.e.f. September 12, 2016.



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

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

Name	Age (yrs)	Qualification	Date of commencement of Employment	Designation	Remuneration Received (₹)	Experience	Last Employment
Mr. C.K.Dhanuka	63	B.Com (H)	7.2.1975	Executive Chairman	56,06,250.00	42 years	First Employment
Mrs. A.Dhanuka	57	B.A	9.12.2016	Managing Director	5,87,500.00	Over 15 years	Naga Dhunseri Group Ltd.
Mr. R.K.Sharma	52	B.Com (H), A.C.A., A.C.S.	1.11.1998	Executive Director (Finance) & CFO	89,72,227.00	30 years	Dhunseri Tea & Industries Ltd.
Mr. M.Dhanuka	36	B.Com (H)	12.8.2005	Vice Chairman	12,31,284.00	16 years	First Employment
Mr. M.Beriwala	38	B.Com (H), CFA	2.4.2012	Executive Assistant	17,26,145.00	13 years	Merrill Lynch Bank of America
Mr. A.Aggarwal	52	B.Com	29.3.2013	Manager Business Development	9,94,774.00	30 years	Self employed
Mr. P.K.Sultania	63	B.Com	1.4.2006	Sr. Manager (Admin)	8,32,640.00	15 years	PDK Shenaz Hotel Pvt. Ltd.
Ms. S.Gulati	28	M.Com, CS, LLB	26.8.2010	Company Secretary & Compliance Officer	5,48,880.00	7 years	First Employment
Mr. V.Jain*	46	B.Com (H), A.C.A	16.12.2013	A.V.P (Finance)	8,56,845.00	20 years	James Warren Tea Ltd.
Mr. M.Vora	52	Diploma in manmade textile technology	1.8.2004	Chief Officer - Domestic Marketing	6,82,756.00	20 years	Lily Labels

* Employed for part of the year

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 2016-17 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, Mr. M.Dhanuka holds 1,15,921 shares (0.33%) in the Company and Mr. R.K.Sharma holds 500 shares (0.00%) in the Company.
- Remuneration includes Basic Salary, HRA, Special Allowance, Super Annuation Allowance, Commission, Ex-gratia, LTA, Medical, Leave Encashment, Employer's contribution to Provident Fund, 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 31.03.2017

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

To
The Members
Dhunseri 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 Dhunseri Petrochem Limited'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 2017, 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 2017, 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) The Petroleum Act, 1934
 - (b) The Static & Mobile Pressure Vessels (Unfired) Rules, 1981
 - (c) The Atomic Energy Act, 1962

Note: The aforementioned laws in Point (vi) were applicable to the Company till 11 August, 2016 during the period under review. Pursuant to the Point 9 of the Scheme of Arrangement between Dhunseri Petrochem Limited and Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited) and their respective shareholders, the Company has carried the business of manufacturing polyethylene terephthalate for and on account of and in trust for DPGL for the period from 01 April, 2016 and up to and including the Effective Date (i.e. 11 August, 2016).

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 few investments/disinvestments made by the Company having a major bearing on the Company's affairs. The details are given as under:

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

The Company has invested in the equity share capital of Tastetaria Private Limited, a newly incorporated Company having its registered office at Dhunseri House, 4A, Woodburn Park, Kolkata 700020 with a business in Food & Beverages (F&B) Segment. The Company holds 99.99% in the equity share capital of Tastetaria Private Limited.

2. Company/Bodies Corporate which has become associate:

The Company has invested 32.5% in the equity share capital of a newly incorporated Company in Singapore namely "Global Foods Pte Limited", engaged in the business of investment in Food & Beverages (F&B) Segment.

3. Company(s) which have become Joint Venture:

a. Dhunseri Petglobal Limited (DPGL) [now known as IVL Dhunseri Petrochem Industries Private Limited]

The Company was holding 99.99% of the total Issued, Subscribed and Paid up Share Capital of "Dhunseri Petglobal Limited" (now known as "IVL Dhunseri Petrochem Industries Private Limited"). The Board of Directors of the Company at its meeting held on 29 February, 2016 approved a Scheme of Arrangement (the Scheme) for reconstruction by transfer of "Polyethylene Terephthalate ("PET Resin") business of the Company in India ("Transferred Business") to Dhunseri Petglobal Limited "DPGL" (now known as IVL Dhunseri Petrochem Industries Private Limited) with effect from the appointed date i.e. 01 April, 2016. Accordingly, pursuant to

the Order of the Hon'ble High Court at Calcutta, the Court convened meeting of the Company was duly held in regard to the Scheme of Arrangement wherein the shareholders have passed the resolution approving the Scheme of Arrangement between the Company, DPGL and their respective shareholders with requisite majority. The Order passed by Hon'ble High Court at Calcutta sanctioning the aforesaid Scheme had been filed with the Registrar of Companies, West Bengal on 11 August, 2016 and the Scheme had accordingly become effective on and from the said date.

A copy of the sanctioned Scheme is available at the Company's website i.e. www.aspetindia.com.

At present, the Company is holding 50% of the total Issued, Subscribed and Paid up Share Capital of IVL Dhunseri Petrochem Industries Private Limited (IDPIL).

b. Micro Polypet Private Limited (MPPL)

The Company has acquired 50% equity stake of Micro Polypet Private Limited (MPPL) from Indorama Ventures Global Services Limited. MPPL is engaged in the business of manufacturing Polyethylene Terephthalate (PET) resin at its Plant at Panipat (Haryana). MPPL has further issued equity shares and Compulsorily Convertible Debentures (CCDs) during the Financial Year 2016-17.

At present, the Company is holding 44.44% in equity share capital of MPPL. The Company has also invested in Compulsorily Convertible Debentures (CCDs) issued by MPPL and is holding equal right on the diluted shareholding basis.

4. Body Corporate which has ceased to be a Subsidiary:

Egyptian Indian Polyester Company S.A.E (EIPET)

The Company has disinvested 65% of its equity holding out of the total holding of 70% in Egyptian Indian Polyester Company S.A.E (EIPET)

Mamta Binani

Practising Company Secretary

Place: Kolkata

FCS No.: 4525

Date: 19.05.2017

CP No.: 2598

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 Listing Regulations.

2. Board of Directors

a) Composition of Board

The Board of DPL as on March 31, 2017, 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 Listing Regulations. The composition of Board is as follows :

NAME OF THE DIRECTORS	POSITION
A. EXECUTIVE DIRECTORS	
Mr. Chandra Kumar Dhanuka * (DIN: 00005684)	Executive Chairman Promoter Not liable to retire by rotation
Mrs. Aruna Dhanuka** (DIN: 00005677)	Managing Director Promoter Liable to retire by rotation
Mr. Rajiv Kumar Sharma (DIN: 05197101)	Executive Director (Finance) & CFO Liable to retire by rotation
B. NON-EXECUTIVE & NON INDEPENDENT DIRECTORS	
Mr. Mrigank Dhanuka (DIN: 00005666) (Released from the Executive position w.e.f. June 10, 2016)	Vice Chairman Promoter Liable to retire by rotation
Mr. Pradip Kumar Khaitan (DIN: 00004821)	Non-Executive & Non- Independent Director Liable to retire by rotation
C. NON-EXECUTIVE & INDEPENDENT DIRECTORS	
Mr. Joginder Pal Kundra (DIN: 00004228)	Non-Executive & Independent Director Not Liable to retire by rotation



NAME OF THE DIRECTORS	POSITION
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

D. DIRECTORS RESIGNED DURING THE YEAR

Mr. Biswanath Chattopadhyay (DIN: 00051090) (Resigned w.e.f. September 12, 2016)	Managing Director & CEO Liable to retire by rotation
Mr. Raj Narain Bhardwaj (DIN: 01571764) (Resigned w.e.f. September 1, 2016)	Non-Executive & Independent Director Not Liable to retire by rotation
Ms. Shraddha Mookim (DIN: 06948233) (Resigned w.e.f. December 1, 2016)	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 Listing Regulations as approved in the Board Meeting held on February 7, 2017.

**appointed w.e.f. December 9, 2016 as an Additional Director and subsequently she has been appointed as a Managing Director in the Board Meeting held on February 7, 2017 w.e.f. February 10, 2017, subject to Shareholders approval in the ensuing Annual General Meeting (AGM) to be held on August 7, 2017.

*** appointed w.e.f. December 9, 2016 as an Additional Director and it is proposed to appoint him as an Independent Director, subject to Shareholders approval in the ensuing AGM to be held on 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 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, 2017 are given hereunder:

Name of the Director	Board Committee Memberships in the Company	Number of directorships in other Companies (Note 1)	Board Committee Memberships in other Companies (Note 2)	Board Committee Chairmanships in other Companies (Note 2)
Mr. C.K.Dhanuka	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee Share Transfer Committee Investment Committee Corporate Social Responsibility Committee	8	5	1
Mrs. A.Dhanuka	Investment Committee	4	2	None
Mr. M.Dhanuka	Share Transfer Committee Investment Committee	7	1	None
Mr. R.K.Sharma	Share Transfer Committee Investment Committee	3	None	None

Name of the Director	Board Committee Memberships in the Company	Number of directorships in other Companies (Note 1)	Board Committee Memberships in other Companies (Note 2)	Board Committee Chairmanships in other Companies (Note 2)
Mr. P.K.Khaitan	Nomination and Remuneration Committee Corporate Social Responsibility Committee	9	5	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	2	None	None
Mr. A.Bagaria	Stakeholders Relationship Committee	None	None	None
Mr. D.P.Jindal	None	4	2	None
Mr. B.Jhaver	Audit Committee	None	None	None

As at March 31, 2017, 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 10 Committees or Chairman of more than 5 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, 2017 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.

Note 5: In view of the applicability of the Risk Management Committee to top 100 listed entities determined on the basis of market capitalisation, as at the end of the immediate previous financial year as per sub regulation 5 of Regulation 21 of Listing Regulations, the requirement of Risk Management Committee is not mandatory and the same has been dismantled w.e.f. February 7, 2017.

Note 6 : In view of the Audit Committee or the Board taking care of the Corporate Governance requirements there is no statutory requirement of Corporate Governance Committee. Hence the same has been dismantled w.e.f. December 9, 2016.



c) Board Meetings

The Board met Seven times during the FY 2016-17. 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 24, 2016	August 12, 2016	September 12, 2016	November 10, 2016	December 9, 2016	February 7, 2017	March 14, 2017	August 4, 2016
Mr. C.K.Dhanuka	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. A. Dhanuka*	NA	NA	NA	NA	Yes	Yes	Yes	NA
Mr. M.Dhanuka	No	Yes	Yes	Yes	Yes	Yes	Yes	No
Mr. B.Chattopadhyay**	Yes	Yes	Yes	NA	NA	NA	NA	Yes
Mr. R.K.Sharma	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Mr. P.K.Khaitan	Yes	No	Yes	No	Yes	Yes	Yes	No
Mr. J.P.Kundra #	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Dr. B.Sen	Yes	Yes	Yes	No	No	Yes	Yes	Yes
Mr. R.N.Bhardwaj***	Yes	Yes	NA	NA	NA	NA	NA	Yes
Mr. A.Bagaria	No	No	No	No	Yes	Yes	No	No
Mr. D.P.Jindal	No	No	No	No	No	Yes	No	No
Ms. S.Mookim****	Yes	No	No	Yes	NA	NA	NA	No
Mr. B.Jhaver*****	NA	NA	NA	NA	Yes	Yes	No	NA

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

*appointed w.e.f. December 9, 2016. **resigned w.e.f. September 12, 2016. ***resigned w.e.f. September 1, 2016. ****resigned w.e.f. December 1, 2016. *****appointed w.e.f. December 9, 2016.

Note: During 2016-17, the Board Meetings and the Annual General Meeting were held at Kolkata.

d) Code of Conduct

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.

e) Risk Management Committee

The Company had in place a Risk Management Committee in line with Regulation 21 of Listing Regulations. The Committee along with other Senior Management Officials/experts meet at regular intervals to assess the risks and concerns affecting the Company.

During the year, the Committee met once on April 28, 2016 and all members of the Committee attended the meetings except Mr. M.Dhanuka, who was granted leave of absence. The minutes of the meetings of the Committee are placed before the Audit Committee and the Board, who take note of the same and initiate deliberations, if required.

Further, in view of the applicability of the Risk Management Committee to top 100 listed entities determined on the basis of market capitalisation, as at the end of the immediate previous financial year as per sub regulation 5 of Regulation 21 of Listing Regulations, the requirement of Risk Management

Committee is not mandatory and the same has been dismantled.

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 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.

Mr. K.V.Balan, has resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. September 12, 2016 in view of transfer of his service to Dhunseri Petrochem Limited (now known as IVL Dhunseri Petrochem Industries Private Limited). Subsequently, Ms. Simerpreet Gulati, has been appointed as the Company Secretary & Compliance Officer w.e.f. September 12, 2016. The Company Secretary of the Company acts at the Secretary of the Committee.

Role of Audit Committee

The role 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 Committee met Seven times during the FY 2016-17. The attendance of the Directors at the said meetings was:

Members of the Audit Committee	Audit Committee Meetings Held On						
	May 24, 2016	August 12, 2016	September 12, 2016	November 10, 2016	December 9, 2016	February 7, 2017	March 14, 2017
Mr. J.P.Kundra, Independent Director Retired Banker Chairman, Audit Committee	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. C.K.Dhanuka, Promoter-Director, Industrialist	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dr. B.Sen, Independent Director Retired Banker, Management Professional and Business Economist	Yes	Yes	Yes	No	No	Yes	Yes
Ms. S.Mookim*, Independent Director Expertise in Banking Industry	Yes	No	No	Yes	NA	NA	NA
Mr. B.Jhaver*, Independent Director Industrialist	NA	NA	NA	NA	Yes	Yes	No

* Ms. S. Mookim has resigned w.e.f. December 1, 2016. and Mr. B.Jhaver was inducted as a member of the Audit Committee w.e.f. December 9, 2016.

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 Listing Regulations. The Committee comprises of one Executive Director, one Non-Executive Non-Independent Director and two Non-Executive Independent Directors.

The role of Committee includes the following:

- 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;
- Formulation of criteria for evaluation of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- 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.
- 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 22, 2017 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.

The Committee met four times during the FY 2016-17. The attendance of the Directors at the said Meeting was:

Members of the Nomination and Remuneration Committee	Nomination and Remuneration Committee Meeting Held On			
	May 24, 2016	September 12, 2016	December 9, 2016	February 7, 2017
Dr. B.Sen, Chairman, Nomination and Remuneration Committee Independent Director Retired Banker, Management Professional and Business Economist	Yes	Yes	No	Yes
Mr. C.K.Dhanuka, Promoter-Director Industrialist	Yes	Yes	Yes	Yes
Mr. P.K.Khaitan, Non-Independent Director	Yes	Yes	Yes	Yes
Mr. J.P.Kundra, Independent Director Retired Banker	Yes	Yes	Yes	Yes

5. Details of remuneration for the year ended March 31, 2017:

(i) Executive Directors

Name of Director	Salary	Other benefits	Company's contribution to P.F	Commission (variable component)	Incentive (variable component)	Total remuneration
Mr. C.K.Dhanuka	25,68,500	28,750	2,34,000	35,00,000	-	63,31,250
Mrs. A.Dhanuka	6,75,625	-	70,500	-	-	7,46,125
Mr. M.Dhanuka	10,73,333	2,97,951	1,12,000	-	-	14,83,284
Mr. R.K.Sharma	72,86,727	7,87,036	4,03,200	-	20,00,000*	1,04,76,963
Total	1,16,04,185	11,13,737	8,19,700	35,00,000	20,00,000	1,90,37,622

* including ₹10,00,000 pertaining to FY 2015-16 paid in FY 2016-17

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

The Executive Chairman is entitled to a commission based on the net profits of the Company in a particular year, as laid down in Section 197 of the Companies Act, 2013, subject to

a maximum of 2.5% of the net profits of the Company and Managing Director is entitled to a Commission of 2.5% of the net profit of the Company subject to a maximum of ₹ 50,000,00. Details of shares held by Managing & Executive directors in the Company as on March 31, 2017:

Name	No. of Shareholdings in the Company
Mr. C. K. Dhanuka	45,520 shares
Mrs. A.Dhanuka	82,510 shares
Mr. M. Dhanuka*	1,15,921 shares
Mr. R. K. Sharma	500 shares

* resigned from the Executive position w.e.f. June 10, 2016.



(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 ₹50,000 as sitting fees to each Director for every Board meeting attended by them. It pays ₹20,000 to each member for attending each of the Audit and Nomination and Remuneration Committee meetings, ₹10,000 to each member for attending the Stakeholders Relationship Committee meeting of the Board, unless such a Committee has waived the sitting fees. The Company pays ₹30,000 to each independent director for attending their Separate meeting. 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, 2017:

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 2016-17, 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 (₹)
Mrs. A.Dhanuka	None	1,00,000
Mr. M.Dhanuka	None	3,00,000
Mr. P.K.Khaitan	Nomination and Remuneration Committee	3,30,000
Mr. J.P.Kundra	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee	6,40,000
Dr. B.Sen	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee	4,70,000
Mr. A.Bagaria	Stakeholders Relationship Committee	1,50,000
Mr. D.P.Jindal	None	80,000
Mr. B.Jhaver	Audit Committee	1,70,000
Mr. R.N.Bhardwaj	None	1,00,000
Ms. S.Mookim	Audit Committee	1,40,000

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 Listing Regulations. The Committee was reconstituted w.e.f September 12, 2016 and comprises of four Directors, three of whom are Non-Executive Independent Directors. The Committee specifically looks into the redressal of shareholder and investor complaints. The Committee met four times during the FY 2016-17. The attendance of the Directors at the said meetings was:

Members of the Stakeholders Relationship Committee	Stakeholders Relationship Committee Meeting Held On			
	May 24, 2016	August 12, 2016	December 9, 2016	February 7, 2017
Mr. J.P.Kundra Chairman, Stakeholders Relationship Committee	Yes	Yes	Yes	Yes
Mr. C.K.Dhanuka	Yes	Yes	Yes	Yes
Mr. B.Chattopadhyay	Yes	Yes	NA	NA
Dr. B.Sen	Yes	Yes	No	Yes
Mr. A.Bagaria	No	No	Yes	Yes

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

The Company has received one investor complaint during the financial year 2016-17. There were no Investor complaints pending at the beginning of the year or lying unresolved at the end of the year.

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 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).

Share Transfer Committee meetings held on	Members of the Share Transfer Committee				
	Mr. C.K. Dhanuka	Mr. M. Dhanuka	Mr. B. Chattopadhyay	Mr. R.K. Sharma	Dr. B.Sen
April 27, 2016	Yes	No	Yes	Yes	Yes
June 16, 2016	Yes	No	Yes	No	Yes
July 1, 2016	Yes	No	Yes	Yes	Yes
July 21, 2016	Yes	No	No	Yes	Yes
August 19, 2016	Yes	Yes	No	Yes	Yes
September 8, 2016	No	No	Yes	Yes	Yes
September 15, 2016	Yes	No	NA	Yes	Yes
November 10, 2016	Yes	Yes	NA	No	No
February 6, 2017	Yes	No	NA	Yes	Yes
March 2, 2017	No	Yes	NA	Yes	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 7, 2017.

The Committee met once during the FY 2016-17 on February 8, 2017.

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.

The Committee met twice during the FY 2016-17. The attendance of the Directors at the said Meeting was:

Members of the CSR Committee	CSR Committee Meeting Held On	
	May 24, 2016	December 9, 2016
Mr. P. K.Khaitan Chairman, CSR Committee	Yes	Yes
Mr. C.K.Dhanuka	Yes	Yes
Dr. B.Sen	Yes	No

The CSR Policy is available on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2017/05/Corporate-Social-Responsibility-Policy.pdf>).

10. Separate meeting of the Independent Directors

The meetings of the Independent Directors during the year 2016-17 were in accordance with the requirements of Section 149 & Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations.

During the year, the Independent Directors met once on February 7, 2017 and all Independent Directors attended the meeting. 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

The last three Annual General Meetings of the Company were held as under:

Year	Date & Time	Venue
2015-2016	August 4, 2016 10:30 A.M.	Kala Kunj (Kala Mandir Premises), 48, Shakespeare Sarani, Kolkata – 700017
2014-2015	August 7, 2015 10:30 A.M.	-do-
2013-2014	August 14, 2014 10:30 A.M.	-do-

The Special Resolutions were passed for the following items in the previous three Annual General Meetings:

AGM Date	Items Passed Under Special Resolution
August 04, 2016	None
August 07, 2015	1) Modification in the terms of agreement of Mr. Chandra Kumar Dhanuka, Executive Chairman of the Company
	2) Re-appointment of Mr. Mrigank Dhanuka as the Vice Chairman & Managing Director of the Company
	3) Re-appointment of Mr. Biswanath Chattopadhyay as the Managing Director & CEO of the Company
	4) Re-appointment of Mr. Rajiv Kumar Sharma as the Executive Director (Finance) of the Company
August 14, 2014	1) Re-appointment of Mr. Chandra Kumar Dhanuka as the Executive Chairman of the Company.
	2) Authority to the Board of Directors to create Security/mortgage u/s 180(1) (a) of the Companies Act, 2013.
	3) Authority for borrowing money in terms of the limit specified u/s 180(1)(c) of the Companies Act, 2013.

Court Convened Meeting of Shareholders:

Court Convened Meeting of Shareholders of the Company was held on June 16, 2014 at 10.30 A.M. to approve the scheme of Arrangement between the Company, Dhunseri Tea & Industries Limited, Dhunseri Infrastructure Limited and their respective shareholders.

Court Convened Meeting of Shareholders of the Company was held on June 22, 2016 at 11:00 A.M. to approve the Scheme of Arrangement between the Company and Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited) and their respective shareholders.

(ii) Postal Ballot and postal ballot process

No resolution was put through Postal Ballot during the Year.

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

Mr. P.K.Khaitan 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 Listing Regulations.

12. Disclosures

a) Related Party Transactions:

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

Transactions with related parties are disclosed in Note No. 37 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 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. 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>). 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.
- 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 the non-mandatory requirements adopted by the Company 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>).



13. Unclaimed Suspense Account

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

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on April 1, 2016	NIL	NIL
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	349	62517
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on March 31, 2017	349	62517

The voting rights on the shares in the Unclaimed Suspense Account as on March 31, 2017 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 one English daily newspaper, circulating in the whole or substantially the whole of India and in one daily newspaper published in the Bengali language. These results are also posted in the Company’s website www.aspetindia.com. As per SEBI requirements, quarterly and annual results of the Company are intimated to the Stock Exchanges immediately after the same is approved by the Board. Further, the quarter-end shareholding pattern, quarterly Corporate Governance Report, and other Corporate Disclosure are also intimated to the Stock Exchanges within the prescribed time limit. The Company is filing the above necessary announcements to stock exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.

(b) Annual Report: Annual Report containing, inter alia, Audited Annual Accounts, Board’s Report, Auditors’ Report and other important information is circulated to members and others entitled thereto. The Annual Report is posted on the Company’s website: www.aspetindia.com.

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

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

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

15. 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

As the members are aware that during the last year, the Company’s activity has been comprehensively restructured and reorganised. The Company had transferred manufacturing business of PET Resin in India to a Joint Venture entity i.e., Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited) and is holding 50% stake in the Company, by virtue of which the Company has interest in Petrochem business. Simultaneously, the Company has also acquired 50% stake in Micro Polypet Private Limited. The Company and Indorama Ventures Global Services Limited holds 50% stake in IVL Dhunseri Petrochem Industries Private Limited and Micro Polypet Private Limited and thus they are the Joint Venture partners.

The Company is also investing its surplus funds in Shares and Securities to get reasonable returns and is actively exploring new areas of diversification/business. 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 currently engaged in two start-up business in Food & Infrastructure through its two Subsidiaries namely,

Tastetaria Private Limited and Dhunseri Infrastructure Limited respectively. Beside this the Company also has interest in another F&B business operating in Singapore as Twelve Cupcakes Pte. Limited.

Opportunities and Threats

The management believes that Government of India's efforts to improve economic growth in the Country by providing opportunities for startups 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 single segment i.e., Investments in shares and other securities.

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:

Pursuant to Scheme of Arrangement between the Company and Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited), the employees of PET Business are transferred to IVL Dhunseri Petrochem Industries Private Limited. The total employee strength as on March 31, 2017 stood at 12 as compared to 324 as on March 31, 2016.

Cautionary Statement

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

16. General Shareholder Information

a) Annual General Meeting

Date & Time : August 7, 2017 at 02:00 P.M

Venue : Kala Kunj, 48, Shakespeare Sarani, Kolkata-700017

b) Book Closure Date : August 1, 2017 to August 7, 2017 (Both days inclusive)

c) Financial Year : 1st April 2016 - 31st March 2017

d) Dividend Payment Date : The dividend, if declared and approved, shall be paid/credited on August 10/11, 2017

e) Financial Calendar : 2017-18 (tentative)

Adoption of un-audited quarterly results and Annual Results	Adoption on
Unaudited 1st quarter results	Within middle of August, 2017
Unaudited 2nd quarter results	Within middle of November, 2017
Unaudited 3rd quarter results	Within middle of February, 2018
Audited 4th quarterly results and annual results	Within 30th May, 2018

**f) 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, 2231-6839
Fax: 91 33 2248-4787
Email: mdpldc@yahoo.com

g) 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.

h) Listing on Stock Exchanges & Stock Code

Stock Exchanges	Code
Bombay Stock Exchange Limited	523736
National Stock Exchange of India Limited	DPL
Demat ISIN No. for NSDL and CDSL	INE 477B01010

Listing fees for the FY 2017-18 have been paid to Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

i) Stock market price data and Performance in comparison to BSE Sensex for the year 2016-17**Stock Market Data (equity shares of ₹10 each)**

Month	National Stock Exchange		Bombay Stock Exchange		BSE Sensex	
	High	Low	High	Low	High	Low
Apr-16	91.95	74.30	89.80	74.30	26,100.54	24,523.20
May-16	87.50	78.30	88.00	78.00	26,837.20	25,057.93
Jun-16	96.70	80.10	96.65	79.40	27,105.41	25,911.33
Jul-16	99.80	87.00	100.00	88.05	28,240.20	27,034.14
Aug-16	89.95	67.10	90.45	68.10	28,532.25	27,627.97
Sep-16	79.85	72.50	81.00	73.00	29,077.28	27,716.78
Oct-16	85.75	75.05	85.65	74.60	28,477.65	27,488.30
Nov-16	91.20	70.10	90.75	70.35	28,029.80	25,717.93
Dec-16	83.70	72.10	81.30	72.60	26,803.76	25,753.74
Jan-17	83.60	74.30	84.60	75.00	27,980.39	26,447.06
Feb-17	83.40	74.50	83.50	74.35	29,065.31	27,590.10
Mar-17	78.75	74.20	79.00	74.00	29,824.62	28,716.21

j) 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.

k) Shareholding pattern and distribution of shares as on March 31, 2017

Category	Shareholders		Shares	
	Numbers	% of shareholders	Numbers	% of shares
Upto - 500	22,281	91.68	20,84,994	5.95
501 - 1000	990	4.07	7,95,948	2.27
1001 - 2000	519	2.14	78,3964	2.24
2001 - 3000	181	0.75	4,61,027	1.32
3001 - 4000	78	0.32	2,75,761	0.79
4001 - 5000	67	0.28	3,12,009	0.89
5001 - 10000	98	0.40	6,76,372	1.93
10001 and above	88	0.36	2,96,34,679	84.61
Total	24302	100.00	3,50,24,754	100.00

Shareholding Pattern as on March 31, 2017

Sl.No.	Category	Total Number Of Shares	Total Shareholding As A Percentage Of Total Share Capital
1	Promoter/Promoters Group	2,53,24,005	72.30%
2	Mutual Funds/UTI	1,200	0.00%
3	Financial Institutions/Banks	19,396	0.06%
4	Insurance Companies	19,48,202	5.56%
5	Central/State Government(s)	1,175	0.00%
6	Bodies Corporate	17,02,991	4.86%
7	Indian Public	58,22,633	16.63%
8	NRI / Foreign National /OCB	1,37,235	0.39%
9	NBFCs registered with RBI	5,400	0.02%
10	Domestic Corporate Unclaimed Shares Account	62,517	0.18%
	TOTAL	3,50,24,754	100.00%

l) Dematerialisation of shares and liquidity

As on March 31, 2017, 98.97% of the Company's shares were held in dematerialised form and the rest in physical form. It needs to be said that the promoters own 72.30% of the Company's share and the entire promoters holding are in dematerialised form.

m) 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.



n) Address for Investor correspondence

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.

o) Grievance Redressal Division / 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 2280-1956
E-mail: investors@aspetindia.com

p) Auditors' Certificate on Corporate Governance

As required by Part E of Schedule V of Listing Regulations, a certificate from Auditor of the Company, M/s Lovelock & Lewes, 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 22, 2017

C.K. DHANUKA
Executive Chairman

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of Dhunseri Petrochem Ltd

We have examined the compliance of conditions of Corporate Governance by Dhunseri Petrochem Ltd, for the year ended March 31, 2017 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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.

For and on behalf of
Lovelock & Lewes
Chartered Accountants

Place: Kolkata
Date: May 22, 2017

Pradip Law
Partner
Membership Number 51790



Independent Auditors' Report

To
The Members of
Dhunseri Petrochem Limited

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone financial statements of Dhunseri Petrochem Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. 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 to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including 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.

5. 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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. 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 auditors' judgment, 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.
7. 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

8. 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 March 31, 2017, and its loss and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for

the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 24, 2016, and May 14, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. 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 (including other comprehensive income), the Cash Flow Statement and the 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 specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 over financial reporting of the Company 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigations as at March 31, 2017 which would impact its financial position;
 - ii. The Company has long-term contracts as at March 31, 2017 for which there were no material foreseeable losses. The Company did not have any derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 33.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

Pradip Law
Partner
Membership Number 51790

Kolkata
May 22, 2017



Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Dhunseri Petrochem Limited on the standalone Ind AS financial statements as of and for the year ended March 31, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Dhunseri Petrochem Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone IND AS financial statements, whether due to fraud or error.

5. 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial

reporting were operating effectively as at March 31, 2017, 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.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

Kolkata
May 22, 2017

Pradip Law
Partner
Membership Number 51790



Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Dhunseri Petrochem Limited on the standalone Ind AS financial statements as of and for the year ended March 31, 2017

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties, as disclosed in Note 3 on Property, Plant and Equipment and Note 4 on Investment Property to the standalone Ind AS financial statements, are held in the name of the Company, except for the following, for reasons set out in Notes 4 to the standalone Ind AS financial statements.

Particulars	Class of Asset	Gross Block (₹ in lakh)	Net Block (₹ in lakh)
Three properties located at Kolkata	Buildings	1049.17	1012.22

- ii. The Company is in the Treasury business, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and 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 investments made, and guarantees and security provided by it, as applicable.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax, provident fund, and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, service-tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- xi. 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. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 in relation to the year ended March 31, 2017. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

Kolkata
May 22, 2017

Pradip Law
Partner
Membership Number 51790



Balance Sheet

as at 31st March 2017

(₹ in lakhs)

Particulars	Notes	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment	3	65.55	1,383.96	92,638.23
(b) Capital Work-in-progress	3	-	-	2,796.08
(c) Investment Property	4	1,235.08	-	-
(d) Intangible Assets	5	-	-	139.52
(e) Financial Assets				
(i) Investments	6a	64,450.70	27,315.57	21,406.55
(ii) Loans	6f	1.05	1.01	77.12
(iii) Other Financial Assets	6g	687.34	45.00	3,692.01
(f) Other Non-current Assets	7	-	-	1,586.69
Total Non-current Assets		66,439.72	28,745.54	122,336.20
(2) Current Assets				
(a) Inventories	8	-	-	31,265.47
(b) Financial Assets				
(i) Investments	6b	5,043.58	10,693.18	4,012.84
(ii) Trade Receivables	6c	-	-	16,680.44
(iii) Cash and Cash Equivalents	6d	972.41	41.86	16,816.49
(iv) Bank Balances other than (iii) above	6e	86.05	24,681.48	25,018.65
(v) Loans	6f	0.36	383.77	388.10
(vi) Other Financial Assets	6g	1,976.51	7.03	416.48
(c) Current Tax Assets (Net)	9	2,009.81	1,053.71	849.71
(d) Other Current Assets	10	51.58	-	27,803.76
(3) Assets classified as held for sale	30d	-	179,834.17	-
Total Current Assets		10,140.30	216,695.20	123,251.94
Total Assets		76,580.02	245,440.74	245,588.14
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	11A	3,503.29	3,503.29	3,503.29
(b) Other Equity	11B	72,328.07	73,619.97	71,948.83
Total Equity		75,831.36	77,123.26	75,452.12
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	12a	-	-	50,115.64
(ii) Other Financial Liabilities	12b	-	-	3.50
(b) Employee Benefit Obligations	13a	13.40	152.95	419.64
(c) Deferred Tax Liabilities (Net)	14	449.88	16,510.95	16,415.75
Total Non-current Liabilities		463.28	16,663.90	66,954.53
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15a	-	-	70,228.74
(ii) Trade Payables	15b	152.75	0.84	14,100.78
(iii) Other Financial Liabilities	15c	86.05	231.53	9,460.14
(b) Employee Benefit Obligations	13b	10.72	6.10	58.46
(c) Other Current Liabilities	16	35.86	55.94	9,333.37
(3) Liabilities directly associated with assets classified as held for sale	30d	-	151,359.17	-
Total Current Liabilities		285.38	151,653.58	103,181.49
Total Equity and Liabilities		76,580.02	245,440.74	245,588.14

This is the Balance Sheet referred to in our report of even date.

The accompanying notes form an integral part of these Financial Statements.

For Lovelock & Lewes
Firm Registration Number 301056E
Chartered Accountants
Pradip Law
Partner
Membership Number 51790

For and on behalf of the Board
C. K. Dhanuka
Executive Chairman
(DIN - 00005684)

A. Dhanuka
Managing Director
(DIN - 00005677)

J. P. Kundra
Director
(DIN - 00004228)

Place: Kolkata
Date: May 22, 2017

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

S. Gulati
Company Secretary
& Compliance Officer

Statement of Profit and Loss for the year ended 31st March 2017

(₹ in lakhs)

Particulars	Notes	Year Ended 31.03.2017	Year Ended 31.03.2016
Continuing Operations			
I Revenue from Operations	20	2,220.26	2,686.35
II Other Income	21	1,439.16	427.07
III Total Income (I+II)		3,659.42	3,113.42
IV Expenses			
Cost of Materials Consumed	22	-	-
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	24	-	-
Excise Duty	23	-	-
Employee Benefits Expense	25	266.47	62.72
Depreciation and Amortisation Expense	26	45.22	44.45
Other Expenses	27	1,878.86	669.48
Finance Costs	28	8.37	-
Total Expenses (IV)		2,198.92	776.65
V Profit before Exceptional Items and Tax (III-IV)		1,460.50	2,336.77
VI Exceptional Items	31	(18,266.20)	-
VII Profit/(Loss) before tax from Continuing Operations (V-VI)		(16,805.70)	2,336.77
VIII Income tax expense:	29		
Current Tax		1,465.65	372.50
Deferred Tax		(16,065.57)	(53.60)
IX Profit/(Loss) for the year from Continuing Operation (VII-VIII)		(2,205.78)	2,017.87
Discontinued Operations			
X Profit from Discontinued Operations before Tax	30	-	2,513.36
XI Tax Expense of Discontinued Operations		-	912.28
XII Profit/(Loss) from Discontinued Operations (after Tax) (X-XI)		-	1,601.08
XIII Profit/(Loss) for the year (IX+XII)		(2,205.78)	3,618.95
XIV Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
(i) Profit/(Loss) on Sale of Equity Instruments		199.71	(71.68)
(ii) Changes in fair value of Equity Instruments		2,383.39	(98.21)
(iii) Remeasurement of post-employment benefit obligations		22.47	1.36
(iv) Income Tax relating to these items		(4.50)	-
Other Comprehensive Income for the year net of tax		2,601.07	(168.53)
XV Total Comprehensive Income for the year (XIII+XIV)		395.29	3,450.42
XVI Earnings per equity share for profit from continuing operations :	39		
[Nominal value per share: ₹ 10/- each (Previous Year- ₹ 10/- each)]			
(1) Basic		(6.30)	5.76
(2) Diluted		(6.30)	5.76
XVII Earnings per equity share for profit from discontinued operations :	39		
[Nominal value per share: ₹ 10/- each (Previous Year- ₹ 10/- each)]			
(1) Basic		-	4.57
(2) Diluted		-	4.57
XVIII Earnings per equity share for profit from continuing and discontinued operations :	39		
[Nominal value per share: ₹ 10/- each (Previous Year- ₹ 10/- each)]			
(1) Basic		(6.30)	10.33
(2) Diluted		(6.30)	10.33

This is the Statement of Profit and Loss referred to in our report of even date. The accompanying notes form an integral part of these Financial Statements.

For Lovelock & Lewes
Firm Registration Number 301056E
Chartered Accountants
Pradip Law
Partner
Membership Number 51790

Place: Kolkata
Date: May 22, 2017

For and on behalf of the Board
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 31st March, 2017

A) Equity Share Capital

Particulars	Notes	Amount (₹ In Lakhs)
As at 01.04.2015		3,503.29
Changes in Equity Share Capital during the year ended 31st March, 2016		-
As at 31.03.2016	11 A	3,503.29
Changes in Equity Share Capital during the year ended 31st March, 2017		-
As at 31.03.2017		3,503.29

B) Other Equity

(₹ in lakhs)

Particulars	Attributable to owners of Dhunseri Petrochem Limited						Total
	Reserves and Surplus					Other Reserve	
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earning	FVOCI - Equity Instrument	
2015 - 16							
Balance as at 01.04.2015	262.07	1,661.41	12.48	33,425.63	36,267.22	320.02	71,948.83
Profit/ (Loss) for the year	-	-	-	-	3,618.95	-	3,618.95
Other Comprehensive Income	-	-	-	-	1.36	(169.89)	(168.53)
Total Comprehensive Income for the year	-	-	-	-	3,620.31	(169.89)	3,450.42
Deduction on account of Foreign Currency Monetary Item Translation	-	-	-	-	(93.08)	-	(93.08)
Transfer to General Reserve	-	-	-	405.20	(405.20)	-	-
Dividends Paid/ Payable	-	-	-	-	(1,400.99)	-	(1,400.99)
Dividend Tax	-	-	-	-	(285.21)	-	(285.21)
Balance as at 31.03.2016	262.07	1,661.41	12.48	33,830.83	37,703.05	150.13	73,619.97
2016 - 17							
Balance as at 01.04.2016	262.07	1,661.41	12.48	33,830.83	37,703.05	150.13	73,619.97
Profit/ (Loss) for the year	-	-	-	-	(2,205.78)	-	(2,205.78)
Other Comprehensive Income	-	-	-	-	17.97	2,583.10	2,601.07
Total Comprehensive Income for the year	-	-	-	-	(2,187.81)	2,583.10	395.29
Dividends Paid/ Payable	-	-	-	-	(1,400.99)	-	(1,400.99)
Dividend Tax	-	-	-	-	(286.20)	-	(286.20)
Balance as at 31.03.2017	262.07	1,661.41	12.48	33,830.83	33,828.05	2,733.23	72,328.07

This is the Statement of Changes in Equity referred to in our report of even date. The accompanying notes form an integral part of these Standalone Financial Statements.

For Lovelock & Lewes
Firm Registration Number 301056E
Chartered Accountants
Pradip Law
Partner
Membership Number 51790

Place: Kolkata
Date: May 22, 2017
50 | Dhunseri Petrochem Limited

For and on behalf of the Board
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)

Cash Flow Statement for the year ended 31st March 2017

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
A. Cash Flow From Operating Activities		
Profit/ (Loss) before Income Tax from		
Continuing operations	(16,805.70)	2,336.77
Discontinued operations	-	2,513.36
Profit/ (Loss) before Income Tax including discontinued operations	(16,805.70)	4,850.13
Adjustments for:		
Depreciation and amortisation expense	45.22	4,911.49
Loss on Disposal/write off/adjustment to Property, Plant and Equipment	35.47	5.13
Bad Debts/Advances written off	392.72	6.15
Loss on sale of Investments (Refer Note - 31)	18,266.20	-
Claim Receivable written off	-	17.19
Provision for Mark to Market losses on Derivatives Financial Instruments	-	176.54
Unrealised Forex (Gain)/Loss	18.23	(250.79)
Fair Value changes of Financial Instruments	(752.78)	(658.66)
Net Gain on Disposal of Current Investments	(253.66)	-
Interest Income	(16.48)	(1,318.99)
Rental Income from Investment Property	(139.16)	-
Elimination of loss on sale of Property, Plant and Equipment on account of revaluation	-	(5.13)
Dividend from Investments	(800.00)	-
Amortisation of Deferred Rent Expenses i.e Rent Charge for the year	-	5.57
Decrease in Profit on sale of Current Investments on account of Ind-AS adjustment	-	205.57
Remeasurement of post employment benefit obligations	22.47	1.36
Finance Costs	8.37	7,077.59
Liabilities no longer required written back	(68.63)	-
Amortisation of Foreign Currency Monetary Item Translation difference	-	188.83
	16,452.39	10,361.85
Operating Profit/(Loss) before changes in operating assets and liabilities	(353.31)	15,211.98
Changes in operating assets and liabilities:		
(Increase)/Decrease in Inventory	-	7,062.38
(Increase)/Decrease in Current Investments	6,903.22	(6,226.82)
Realisation/(Placement) of fund in deposits with bank	24,595.43	438.55
(Increase)/Decrease Financial Assets and Other Receivables	(2,646.89)	(7,513.56)
Increase/(Decrease) Financial Liabilities and Other Payables	(90.56)	(5,896.41)
	28,761.20	(12,135.86)
Cash Generated from/ (used in) Operations	28,713.47	3,076.12
Income -Tax Paid (Net of refunds)	(2,421.83)	(1,340.00)
Net Cash from/ (used in) Operating Activities	26,291.64	1,736.12



Cash Flow Statement for the year ended 31st March 2017

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment/ Intangible Assets	(6.67)	(612.26)
Proceeds on disposal of Property, Plant and Equipment	9.32	53.37
Realisation/(Placement) of funds in Fixed Deposits	-	(6,895.84)
Repayment of Loans by Related Party	-	4,128.00
Advance for purchase of Non-current Investments	-	(45.00)
Rental Income from Investment Property	139.16	-
Investment in Subsidiary Company	(4.98)	(6,127.99)
Investment in Joint Venture	(12,462.95)	-
Investment in Associate	(926.71)	-
Purchase of Non-current Investments	(45,411.32)	(789.14)
Proceeds from sale of undertaking (Refer Note - 30)	28,475.00	-
Sale/Redemption of Non-current Investments	4,450.58	836.87
Proceeds from sale of Subsidiary	1,262.42	-
Dividend received from Investment in a Joint Venture	800.00	-
Interest Received	-	927.58
Net Cash from / (used in) Investing Activities	(23,676.15)	(8,524.41)
C. Cash Flow from Financing Activities		
Dividends paid (including tax thereon ₹285.21 lakhs (Previous Year - ₹286.20 lakhs)	(1,676.57)	(1,673.19)
Finance Costs paid	(8.37)	(6,855.35)
Proceeds from Non-current Borrowings	-	2,600.00
Repayment of Non-current Borrowings	-	(8,816.90)
Current Borrowings-Receipts/(Payments)	-	8,082.77
Net Cash from/ (used in) Financing Activities	(1,684.94)	(6,662.67)
Net increase/(decrease) in Cash and Cash Equivalents	930.55	(13,450.96)
Opening Cash and Cash Equivalents	3,365.53	16,816.49
Cash and Cash Equivalents transferred as per Scheme of Arrangement (Refer Note 30)	(3,323.67)	-
Closing Cash and Cash Equivalents	972.41	3,365.53

Reconciliation of Cash and cash equivalents as per the cash flow statement

Cash and cash flow equivalents as per above comprise of the following:	31.03.2017	31.03.2016
Attributable to continuing operations	972.41	41.86
Attributable to discontinuing operations	-	3,323.67
Balance as per statement of cash flows	972.41	3,365.53

This is the Cash Flow Statement referred to in our report of even date.

The accompanying notes form an integral part of these Financial Statements.

For Lovelock & Lewes
Firm Registration Number 301056E
Chartered Accountants
Pradip Law
Partner
Membership Number 51790

Place: Kolkata
Date: May 22, 2017

For and on behalf of the Board
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

Background

Dhunseri Petrochem Limited is a company limited by shares and incorporated and domiciled in India. The Company was primarily engaged in the business of manufacturing and sale of PET Resin and Treasury Operations upto the year ended 31.03.2016. Consequent to the Scheme of Arrangement referred to in Note-30, the Company is now primarily engaged in Treasury Operations only. 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 22, 2017.

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.

The standalone financial statements upto year ended 31 March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) (Previous GAAP) and other relevant provisions of the Act.

These standalone financial statements are the first financial statements of the Company under IND AS. Refer Note 43 for an explanation of how the transition from Previous GAAP to Ind AS has impacted the Company's financial position, financial performance and cash flows.

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.
- (c) Certain class of Property, Plant and Equipment measured at Fair Value on 1st April 2015 (Transition Date) and considered such value as deemed cost at that date.

1.3 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discounts, rebates, sales tax/ value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is possible that future economic benefits will flow to the company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results taking into consideration the type of customers, the type of transaction and specific of each arrangement.

Sale of PET Resin

Revenue from sale of PET Resin is recognised when the significant risks and rewards of the ownership of goods have passed to the buyer as per the terms of the Contract.

Other Operating Revenues

Export Entitlements (arising out of Duty drawback, Merchandise exports from India and Focussed Market Schemes) are recognised when the right to receive credit as per the terms of the Scheme is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Rent and Royalty Income

Rent and Royalty Income is recognised on an accrual basis in accordance with the substance of the relevant agreement.



Notes to Financial Statements

Interest Income

Interest Income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised in the statement of profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

1.4 Property, Plant and Equipment

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

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.

Transition to Ind AS

On transition to Ind AS, the Company has elected to measure certain classes of Property, plant and equipments at its fair value as at the transition date (i.e. 1st April, 2015) and considered such value as deemed cost at that date, while remaining classes of Property, plant and equipment are carried at historical cost less depreciation determined in accordance with retrospective application of Ind AS.

Depreciation methods, estimated useful lives and residual value

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

- Motor Vehicles: 5 years
- Mobile Phones : 2 years

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

Leasehold land is amortised over the period of lease.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/other expenses.

The cost of property, plant and equipment not ready to use are disclosed as capital work-in-progress.

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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Notes to Financial Statements

1.6 Intangible Assets

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

Technical know-how primarily acquired from third party vendors, is capitalised.

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
- Other Intangible Assets 10 Years

Transition to Ind AS

On transition to Ind AS, the Company has elected to measure the intangible assets at its fair value as at the transition date and considered such value as deemed cost at that date.

1.7 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non financial assets other than goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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 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

Raw Material and Stores, Work in progress, Traded and Finished Goods are stated at lower of cost and net realisable value. Cost of raw materials and stores and traded goods comprises cost of purchases. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost of Work in progress and Finished Goods comprises direct materials, direct labour and appropriate portion of variable and fixed overhead expenditure the latter being allocated on the basis of normal operating capacity. 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.



Notes to Financial Statements

Transition to IND AS

On transition to Ind AS, the Company has elected to measure its investment in Subsidiaries at its previous GAAP carrying value as on transition date and consider that value as the deemed cost of such investments except in the case of its investments in Dhunseri Infrastructure Limited which has been measured at fair value as on transition date and such value is considered as deemed cost.

1.11 Investments and Other Financial Assets (Other than Investment in Subsidiaries)

1.11.1 Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income. For investments in Debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

1.11.2 Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in the statement of profit and loss when the asset is derecognised or impaired.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented on net basis in the statement of profit and loss within other income/other expenses in the period in which it arises.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/other expenses in the statement of profit and loss.

1.11.3 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Notes to Financial Statements

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

1.11.4 Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

1.12 Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of fair value and such value may never actually be realised.

1.13 Derivatives

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period and the resultant gain/ loss is recognised through profit or loss.

1.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.15 Trade Receivable

Trade receivables are amount receivable from customers for goods sold in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

1.16 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, 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.

1.17 Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 1-180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.18 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised



Notes to Financial Statements

in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

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.

1.19 Borrowing Cost

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.

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

1.20 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 (INR), 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.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

1.21 Employee Benefits

(i) Short-term obligations

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 benefits 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.

Notes to Financial Statements

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.

(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.

1.22 Exceptional Item

Exceptional item is an item of income or expense within profit or loss, which is of such size, nature or incidence that its disclosure is relevant to explain the performance of the Company for the period. The nature and amount of such item is disclosed separately in the statement of profit or loss.

1.23 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect of situation in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred income tax is not accounted for, if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.24 Provision and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events 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



Notes to Financial Statements

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 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.

1.25 Non-current assets (or disposal groups) held for sale and Discontinued Operations

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefit, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of the discontinued operations are presented separately in the statement of profit and loss.

1.26 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.27 Earnings per Share

1.27.1 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.

1.27.2 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.

1.28 Rounding of Amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

1.29 Recent Accounting Pronouncements

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards)(Amendments) Rules,

Notes to Financial Statements

2017, notifying amendment to Ind AS 7, 'Statement of Cash Flows'. This amendment is in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of Cash Flows'. The amendment is applicable to the Company from April 1, 2017.

Amendments to Ind AS 7

The amendments to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

2. 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 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 38).

Estimation of expected useful lives and residual values of Property, Plants and Equipment and Investment Property

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taken into account at residual value. The asset's residual value and useful life are based on the Company's best estimates and reviewed, and adjusted if required, at each Balance Sheet date. (Refer Notes 3 and 4).

Income Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. (Refer Note 29).

Fair value measurement of Financial Instruments

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 36).

Contingent Liability

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 17).



Notes to Financial Statements

Note 3- Property, Plant and Equipment

(₹ in lakhs)

Particulars	Leasehold Land	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total (A)	Capital Work-in-Progress (B)
Year ended 31.03.2016								
Gross Carrying Amount								
Deemed Cost as at 01.04.2015 (Refer Note 32)	9,832.95	19,828.46	62,382.77	69.65	109.29	415.11	92,638.23	2,796.08
Additions during the year	15.91	54.88	684.17	20.16	22.82	29.94	827.88	-
Disposals/ Adjustments during the year	-	-	(6.98)	(3.96)	(10.28)	(72.03)	(93.25)	-
Other Adjustments during the year	-	345.95	1,118.69	-	-	-	1,464.64	-
Transfers	-	-	-	-	-	-	-	(97.58)
Assets classified in a disposal group classified as assets held for sale (Refer Note 30)	(9,848.86)	(18,939.18)	(64,139.73)	(71.89)	(80.32)	(321.79)	(93,401.77)	(2,698.50)
Closing Gross Carrying Amount	-	1,290.11	38.92	13.96	41.51	51.23	1,435.73	-
Accumulated Depreciation								
For the year	139.91	695.19	3,751.47	20.76	18.44	165.09	4,790.86	-
Assets classified in a disposal group classified as assets held for sale (Refer Note 30)	(139.91)	(672.43)	(3,746.86)	(18.68)	(9.67)	(117.07)	(4,704.62)	-
Disposals/ Adjustments during the year	-	-	(4.61)	(1.31)	(3.59)	(24.96)	(34.47)	-
Closing Accumulated Depreciation	-	22.76	-	0.77	5.18	23.06	51.77	-
Net Carrying Amount as on 31.03.2016	-	1,267.35	38.92	13.19	36.33	28.17	1,383.96	-
Year ended 31.03.2017								
Gross Carrying Amount								
Opening Gross Carrying Amount	-	1,290.11	38.92	13.96	41.51	51.23	1,435.73	-
Additions during the year	-	-	4.66	2.01	-	-	6.67	-
Disposals/ Adjustments during the year	-	(1.40)	(20.57)	-	(13.18)	(36.50)	(71.65)	-
Reclassified to Investment Property (Refer note 4)	-	(1,280.33)	-	-	-	-	(1,280.33)	-
Closing Gross Carrying Amount	-	8.38	23.01	15.97	28.33	14.73	90.42	-
Accumulated Depreciation								
As on 01.04.2016	-	22.76	-	0.77	5.18	23.06	51.77	-
For the year	-	0.17	3.60	2.06	6.54	10.19	22.56	-
Disposals/ Adjustments during the year	-	-	-	-	(3.01)	(23.86)	(26.87)	-
Reclassified to Investment Property (Refer note 4)	-	(22.59)	-	-	-	-	(22.59)	-
Closing Accumulated Depreciation	-	0.34	3.60	2.83	8.71	9.39	24.87	-
Net Carrying Amount as on 31.03.2017	-	8.04	19.41	13.14	19.62	5.34	65.55	-

(a) Disposals/Adjustments include Gross Carrying Amount and Accumulated Depreciation on account of assets written off worth ₹ 7.87 lakhs, (31 March 2016 - ₹42.97 lakhs, 1st April 2015 - ₹Nil lakhs) and ₹3.01 lakhs (31 March 2016 - ₹39.82 lakhs, 1st April 2015 - ₹ Nil lakhs) respectively.

(b) Other Adjustments include adjustment on account of exchange difference ₹Nil lakh (31 March 2016 - ₹1468.04 lakhs, 1st April 2015 - ₹1197.57 lakhs)

(c) Property, Plant and Equipment pledged as security (Refer Note 19)

Notes to Financial Statements

Note 4 - Investment Property

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Buildings			
Gross Carrying Amount			
Opening Gross Carrying Amount	-	-	-
Reclassification from Property, Plant & Equipment (Refer Note 3)	1,280.33		
Closing Gross Carrying Amount	1,280.33	-	-
Accumulated Depreciation			
Opening Accumulated Depreciation	-	-	-
Reclassification from Property, Plant & Equipment (Refer Note 3)	22.59		
For the year	22.66		
Closing Accumulated Depreciation	45.25	-	-
Net Carrying Amount	1,235.08	-	-

Note: Investment Property (Buildings) includes three properties [Gross Carrying Amount and Net Carrying Amount amounting to ₹1049.17 lakhs (31 March 2016 - ₹Nil lakhs, 01 April 2015- ₹Nil lakhs) and ₹1012.22 lakhs (31 March 2016 - ₹Nil lakhs, 01 April 2015 - ₹Nil lakhs) respectively, as at 31 March 2017], located at Kolkata which are not held in the name of the Company as the conveyance deeds are yet to be executed.

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

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 01.04.2015
Rental Income	139.16	-	-
Direct operating expenses from property that generated rental income (*)	-	-	-
Profit from investment properties before depreciation	139.16	-	-
Depreciation	22.66	-	-
Profit from investment properties	116.50	-	-

* The direct operating expenses include property tax, electricity and maintenance expenses amounting to ₹ 7.22 lakhs incurred in 2016-17 which has been reimbursed by the tenant.

(ii) Leasing arrangements

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

(iii) Fair Value

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Investment Properties	3,200.00	-	-

Estimation of Fair Value

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. The valuation is based on valuations performed by an accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in Level 2 fair value hierarchy.

Note-5- Intangible Assets

(₹ in lakhs)

Particulars	Computer Software	Technical Know-how	Total
Year ended 31.03.2016			
Gross Carrying Amount			
Deemed Cost as at 01.04.2015 (Refer Note-32)	26.09	113.43	139.52
Assets classified in a disposal group classified as assets held for sale (Refer Note-30)	(26.09)	-	(26.09)
Closing Gross Carrying Amount	-	113.43	113.43
Accumulated Depreciation			
As on 01.04.2015	-	-	-
For the year	7.20	113.43	120.63
Assets classified in a disposal group classified as assets held for sale (Refer Note-30)	(7.20)	-	(7.20)
Closing Accumulated Depreciation	-	113.43	113.43
Net Carrying amount as on 31.03.2016	-	-	-
Year ended 31.03.2017	-	-	-
Net Carrying Amount as on 31.03.2017	-	-	-



Notes to Financial Statements

Note - 6a Non- current Investments

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
In Equity Instruments			
Unquoted			
A-Investment in subsidiaries (Fully Paid Up) (At cost) :			
Egyptian Indian Polyester Company S.A.E. # @ Nil (31 March 2016: 3,99,000, 01 April 2015: 3,99,000) of face value of US\$ 100 each	-	19,625.73	19,625.73
IVL Dhunseri Petrochem Industries Pvt. Ltd. (Formerly known as Dhunseri Petglobal Ltd.) * Nil (31 March 2016: 1,99,99,900, 01 April 2015: Nil) of face value of ₹ 10/- each	-	1,999.99	-
Dhunseri Infrastructure Ltd. 99,50,000 (31 March 2016: 99,50,000, 01 April 2015: 75,50,000) of face value of ₹ 10/- each	4,883.00	4,883.00	755.00
Tastetaria Private Ltd. 49,800 (31 March 2016: Nil, 01 April 2015: Nil) of face value of ₹ 10/- each	4.98	-	-
B-Investment in Joint Ventures (Fully Paid Up) (At cost) :			
IVL Dhunseri Petrochem Industries Pvt. Ltd.* 2,00,00,000 (31 March 2016: Nil, 01 April 2015: Nil) of face value of ₹ 10/- each	2,000.00	-	-
Micro Polypet Pvt. Ltd. 50,00,000 (31 March 2016: Nil, 01 April 2015: Nil) of face value of ₹ 10/- each	1,812.00	-	-
C-Investment in Associate (Fully Paid Up) (At cost) :			
Global Foods Pte. Ltd. 3,25,000 (31 March 2016: Nil, 01 April 2015: Nil) of face value of SGD1 each	157.27	-	-
D-Others (Fully Paid Up) (At Fair value through OCI):			
Egyptian Indian Polyester Company S.A.E. # @ 28,500 (31 March 2016: Nil, 01 April 2015: Nil) of face value of US\$ 100 each	97.11	-	-
Haldia Integrated Development Agency Ltd. Nil (31 March 2016: 10,000, 01 April 2015: 10,000) of face value of ₹ 10/- each	-	1.00	1.00
Total (Equity Instruments - Unquoted)	8,954.36	26,509.72	20,381.73
Quoted (Fair Value Through OCI)			
Gujarat Fluoro Chemicals Ltd. Nil (31 March 2016: Nil, 01 April 2015: 75,000) equity shares of ₹ 1/- each	-	-	529.95
Microsec Financial Services Ltd. Nil (31 March 2016: Nil, 01 April 2015: 1,176) equity shares of ₹ 10/- each	-	-	0.97
Bayer Cropscience Ltd. 5,809 (31 March 2016: 2,454, 01 April 2015: Nil) equity shares of ₹ 10/- each	220.52	92.48	-
Petronet LNG Ltd. Nil (31 March 2016: 20,000, 01 April 2015: Nil) equity shares of ₹ 10/- each	-	50.15	-
Larsen & Toubro Ltd. Nil (31 March 2016: 21,000, 01 April 2015: Nil) equity shares of ₹ 2/- each	-	255.40	-
Sun Pharmaceutical Industries Ltd. 50,000 (31 March 2016: 6,100, 01 April 2015: Nil) equity shares of ₹ 1/- each	344.08	49.99	-
IDFC Ltd. 2,00,000 (31 March 2016: Nil, 01 April 2015: 2,09,150) equity shares of ₹ 10/- each	118.60	-	348.97
Torrent Power Ltd. Nil (31 March 2016: 1,55,912, 01 April 2015: 88,912) equity shares of ₹ 10/- each	-	358.83	144.93
3M India Ltd. 4650 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	537.89	-	-
Arvind Ltd. 2,26,650 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	895.15	-	-
Ashok Leyland Ltd. 11,89,500 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 1/- each	1,005.72	-	-
Balrampur Chini Mills Ltd. 2,00,000 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 1/- each	290.70	-	-
Bank of Baroda Ltd. 4,11,800 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 2/- each	712.21	-	-
BOSCH Ltd. 6,650 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	1,512.96	-	-
Britannia Industries Ltd. 23,100 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 2/- each	779.39	-	-

Notes to Financial Statements

Note - 6a Non- current Investments (continued)

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Capital First Ltd. 4,500 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	35.21	-	-
Caplin Point Lab Ltd. 36,100 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 2/- each	140.19	-	-
Cummins India Ltd. 1,57,422 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 2/- each	1,494.64	-	-
Dewan Housing Finance Corporation Ltd. 2,99,748 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	1,100.52	-	-
Dhunseri Tea & Industries Ltd. 2,65,000 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	796.86	-	-
Divis Laboratories Ltd. 84,650 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 2/- each	528.09	-	-
Emami Ltd. 31,500 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 1/- each	335.27	-	-
Equitas Holdings Ltd. 4,65,460 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	789.19	-	-
Godrej Properties Ltd. 1,34,452 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 5/- each	517.71	-	-
HDFC Bank Ltd. 1,54,749 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 2/- each	2,232.33	-	-
IG Petrochemicals Ltd. 41,000 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	154.67	-	-
IndusInd Bank Ltd 82,000 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	1,168.62	-	-
Infosys Ltd. 1,07,765 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 5/- each	1,101.63	-	-
ITC Ltd 2,04,800 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 2/- each	574.05	-	-
J K Lakshmi Cement Ltd. 2,99,391 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	1,380.04	-	-
Kajaria Ceramics Ltd. 39,355 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 1/- each	229.64	-	-
Kotak Mahindra Bank Ltd. 1,07,300 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 5/- each	935.87	-	-
L&T Finance Holdings Ltd. 10,02,000 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	1,238.97	-	-
Maruti Suzuki Ltd. 35,179 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 5/- each	2,116.26	-	-
Max Financial Services Ltd. 35,500 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 2/- each	204.82	-	-
Motherson Sumi Systems Ltd 1,55,300 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 1/- each	577.56	-	-
Multi Commodity Exchange of India Ltd. 1,47,210 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	1,773.95	-	-
NATCO Pharma Ltd. 69,533 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 2/- each	590.47	-	-



Notes to Financial Statements

Note - 6a Non- current Investments (continued)

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
NBCC (India) Ltd. 3,73,575 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 2/- each	642.74	-	-
NCC Ltd. 10,21,600 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 2/- each	837.20	-	-
Nestle India Ltd. 21,530 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	1,438.34	-	-
PVR Ltd. 16,900 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	241.88	-	-
Radico Khaitan Ltd. 2,06,200 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 2/- each	284.14	-	-
RBL Bank Ltd. 2,73,100 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	1,350.62	-	-
Shree Cements Ltd. 12,080 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	2,063.65	-	-
SRF Ltd. 18,877 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	307.16	-	-
State Bank of Bikaner & Jaipur Ltd. 17,345 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	142.49	-	-
State Bank of India Ltd. 1,18,300 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 1/- each	347.09	-	-
State Bank of Travancore Ltd. 20,358 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	131.41	-	-
Suprajit Engineering Ltd. 52,333 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 1/- each	125.83	-	-
Tata Chemicals Ltd. 1,88,700 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	1,129.84	-	-
Tata Elxsi Ltd. 1,00,205 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	1,467.90	-	-
Tata Motors Ltd. 1,76,200 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 2/- each	820.83	-	-
Thirumalai Chemicals Ltd. 63,610 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 2/- each	561.90	-	-
Torrent Pharmaceuticals Ltd. 72,620 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 5/- each	1,127.50	-	-
Ujjivan Financial Services Ltd. 1,52,770 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	646.75	-	-
Uniply Industries Ltd. 15,000 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	45.74	-	-
United Breweries Ltd. 2,38,841 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 1/- each	1,840.99	-	-
United Spirits Ltd. 64,820 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	1,409.64	-	-
Whirlpool of India Ltd. 78,109 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	954.26	-	-
Total (Equity Instruments - Quoted)	44,351.68	806.85	1,024.82
TOTAL	53,306.04	27,316.57	21,406.55

Notes to Financial Statements

Note - 6a Non- current Investments (continued)

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
In Debentures			
Unquoted			
Investment in Associates			
Optionally Convertible Debentures in Global Foods Pte Ltd. (At Amortised Cost) 16,000 (31 March 2016: Nil, 01 April 2015: Nil) debentures of SGD 100 each	740.90	-	-
Investment in Joint Venture			
Compulsorily Convertible Debentures in Micro Polypet Pvt. Ltd. (At Fair Value through Profit and Loss) 10,25,000 (31 March 2016: Nil, 01 April 2015: Nil) debentures ₹ 1000/- each	10,403.76	-	-
Total (Debentures)	11,144.66	-	-
Total Non-current investments	64,450.70	27,316.57	21,406.55
Less: Assets classified in a disposal group classified as assets held for sale (Refer note-30)	-	1.00	-
Total Non-Current investments	64,450.70	27,315.57	21,406.55
Total Non-Current investments			
Aggregate amount of Quoted Investments and Market Value there of	44,351.68	806.85	1,024.82
Aggregate amount of Unquoted Investments	20,099.02	26,508.72	20,381.73

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

@ 3,70,500 shares of Egyptian Indian Polyester Company S.A.E. have been disposed off on 24th March 2017 and it has ceased to be a subsidiary from that date.

* On dilution of 50% of the shareholding as on 12th September 2016, IVL Dhunseri Petrochem Industries Pvt. Ltd. has ceased to be a subsidiary.

Note - 6b Current Investments

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Unquoted			
Investments in Equity Instruments (Fully Paid Up) (Fair Value through profit and loss)			
Tectura Corporation 268 (31 March 2016: 268, 01 April 2015: 268) shares	0.14	0.14	0.14
Investments in Mutual Funds (Fair Value through Profit and Loss)			
SBI Short Term Debt Fund Nil (31 March 2016: 46,42,784, 01 April 2015: Nil) of Face Value ₹ 10/- each	-	804.34	-
HDFC Liquid Fund- Growth Nil (31 March 2016: 64,17,529, 01 April 2015: Nil) of Face Value ₹ 1000/- each	-	1,915.34	-
Birla Sun Life Govt. Securities Long Term -Regular Plan Growth Nil (31 March 2016: 23,95,692, 01 April 2015: Nil) of Face Value ₹ 10/- each	-	1,055.86	-
IDFC Dynamic Bond Fund -Regular Plan Growth Nil (31 March 2016: 88,63,939, 01 April 2015: Nil) of Face Value ₹ 10/- each	-	1,580.38	-
ICICI Savings Fund- Regular Plan Growth Nil (31 March 2016: 3,63,342, 01 April 2015: Nil) of Face Value ₹ 100/- each	-	816.23	-
Reliance Money Manager Fund- Growth Plan Growth Option Nil (31 March 2016: 26,085, 01 April 2015: Nil) of Face Value ₹ 1000/- each	-	541.22	-



Notes to Financial Statements

Note - 6b Current investments

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Franklin India Short Term Income Plan- Retail Growth Nil (31 March 2016: 43,416, 01 April 2015: Nil) of Face Value ₹ 1000/- each	-	1,323.03	-
HDFC FMP 370D April 2014 (1) Series 31-Regular Plan-Growth Nil (31 March 2016: Nil, 01 April 2015: 1,62,84,150) of Face Value ₹ 10/- each	-	-	1,774.97
HDFC FMP 369D April 2014 (2) Series 31-Regular Plan-Growth Nil (31 March 2016: Nil, 01 April 2015: 67,83,329) of Face Value ₹ 10/- each	-	-	737.35
ICICI Prudential Long term Gilt Fund-Regular Plan-Growth Nil (31 March 2016: 53,01,332, 01 April 2015: 31,73,388) of Face Value ₹ 10/- each	-	2,656.64	1,500.38
SBI Premier Liquid Fund-Regular Plan-Growth 1,57,419 (31 March 2016: Nil, 01 April 2015: Nil) of Face Value ₹ 1000/- each	4007.40	-	-
Principal Cash Management Fund 65,630 (31 March 2016: Nil, 01 April 2015: Nil) of Face Value ₹ 1000/- each	1036.04	-	-
Total Current Investments	5043.58	10693.18	4012.84
Total Current Investments			
Aggregate amount of Unquoted Investments	5043.58	10693.18	4012.84

Note - 6c Trade Receivables

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Current			
Unsecured, considered good	-	22,425.20	16,680.44
Less: Assets classified in a disposal group classified as assets held for sale (Refer note-30)	-	22,425.20	-
Total Receivables	-	-	16,680.44

The carrying amounts of Trade Receivables include ₹ Nil lakhs (31 March 2016 - ₹12762.23 lakhs, 01 April 2015 - ₹ 8664.30 lakhs) on account of bills discounted with banks. These bills have been discounted with banks in exchange for cash. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the Bills Receivable in its entirety in its Balance Sheet.

Note - 6d Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Cash and cash equivalents			
Balances with Banks			
Current Accounts	963.36	2,700.29	2,894.65
Cash Credit Accounts	-	658.92	947.94
Fixed Deposits (with maturity less than 3 months) [Refer (i) below]	-	-	12,967.41
Cash in hand	9.05	6.32	6.49
	972.41	3,365.53	16,816.49
Less: Assets classified in a disposal group classified as assets held for sale (Refer note-30)	-	3,323.67	-
Total Cash and Cash Equivalents	972.41	41.86	16,816.49

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

(i) Includes ₹ Nil lakh (31 March 2016: ₹ Nil lakh, 01 April 2015 - ₹900.00 lakhs) under lien with bank.

Notes to Financial Statements

Note - 6e Bank Balances other than Cash and Cash Equivalents above

(₹ in lakhs)

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Current	Non Current	Current	Non Current	Current	Non Current
Others Bank Balances						
Unpaid Dividend Accounts [Refer (ii) below]	86.05		75.44		62.43	
Fixed Deposits (with maturity greater than 3 months but less than 12 months) [Refer (iii) below]	-		30,907.01		24,449.56	
Margin Money (with maturity greater than 3 months but less than 12 months)	-		510.27		506.66	
	86.05		31,492.72		25,018.65	
Less: Assets classified in a disposal group classified as assets held for sale (Refer note-30)	-		6,811.24		-	
Total Other Bank Balances	86.05		24,681.48		25,018.65	

(ii) Earmarked for payment of dividend.

(iii) Includes ₹ Nil lakh (31 March 2016: ₹ 1496.63 lakhs, 01 April 2015 - ₹ Nil lakh) under lien with bank.

Note - 6f Loans

(₹ in lakhs)

Particulars	As at 31.03.2017		As at 31.03.2016		As at 31.03.2015	
	Current	Non Current	Current	Non Current	Current	Non Current
Unsecured, considered good						
Loans						
To Employees	0.36	1.05	14.92	7.55	16.38	9.37
To a Subsidiary Company	-	-	383.35	-	371.72	-
Security Deposits (At amortised cost)						
With Related Party (Refer Note 37)	-	-	-	42.59	-	38.17
With Others	-	-	-	25.76	-	29.58
	0.36	1.05	398.27	75.90	388.10	77.12
Less: Assets classified in a disposal group classified as assets held for sale (Refer note-30)	-	-	14.50	74.89	-	-
Total Loans	0.36	1.05	383.77	1.01	388.10	77.12

Note - 6g Other Financial Assets

(₹ in lakhs)

Particulars	As at 31.03.2017		As at 31.03.2016		As at 31.03.2015	
	Current	Non Current	Current	Non Current	Current	Non Current
Bank deposit with more than 12 months maturity	-	-	-	-	-	1.07
Consideration receivable from the Subsidiary pursuant to the Scheme	-	-	-	-	-	3,690.94
Advance for purchase of investments	700.00	670.86	-	45.00	-	-
Interest accrued on Deposits	-	16.48	90.92	-	122.63	-
Service fee receivable	-	-	807.39	-	-	-
Claim receivable	0.78	-	82.21	-	207.60	-
Derivative Financial Instruments-Asset	-	-	-	-	86.25	-
Receivable against sale of Fixed Assets	1.98	-	-	-	-	-
Receivable from related party (Refer Note - 37)	1,178.46	-	-	-	-	-
Receivable against sale of Shares	95.29	-	-	-	-	-
	1,976.51	687.34	980.52	45.00	416.48	3,692.01
Less: Assets classified in a disposal group classified as assets held for sale (Refer note-30)	-	-	973.49	-	-	-
Total Other Financial Assets	1,976.51	687.34	7.03	45.00	416.48	3,692.01



Notes to Financial Statements

Note 7-Other Non-current Assets

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Capital Advances	-	89.03	73.49
Advances other than Capital Advances:			
Vat Refund Receivable	-	2,204.37	1,490.94
Deferred Rent	-	16.70	22.26
	-	2,310.10	1,586.69
Less: Assets classified in a disposal group classified as assets held for sale (Refer note-30)	-	2,310.10	-
Total Other Non-Current Assets	-	-	1,586.69

Note 8-Inventories

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(At lower of cost and net realisable value)			
Raw materials [Includes in Transit - ₹Nil lakhs, (31 March 2016 - ₹4549.73 lakhs, 01 April 2015 - ₹3950.85 lakhs)]	-	12,604.95	13,198.94
Work-in-progress	-	296.58	299.71
Finished goods [includes in transit - ₹Nil lakhs, (31 March 2016 - ₹1969.38 lakhs, 01 April 2015 - ₹4526.34 lakhs)]	-	7,459.71	12,959.32
Stock-in-trade (i.e. Traded goods)	-	380.27	822.89
Stores and spares including packing materials [includes in transit - ₹Nil lakhs, (31 March 2016 - ₹73.73 lakhs, 01 April 2015 - ₹91.28 lakhs)]	-	3,461.58	3,984.61
	-	24,203.09	31,265.47
Less: Assets classified in a disposal group classified as assets held for sale (Refer note-30)	-	24,203.09	-
Total Inventories	-	-	31,265.47

Note 9 - Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Advance payment of Taxes [Net of Provision for Taxation - ₹5357.26 lakhs (31 March 2016 - ₹3891.61 lakhs, 01 April 2015 - ₹3933.80 lakhs)]	2,009.81	1,053.71	849.71
Total Current Tax Assets (Net)	2,009.81	1,053.71	849.71

Note 10-Other Current Assets

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Deposits with Government Authorities and Others	49.46	12,821.97	11,831.23
Other Advances			
Advance to suppliers/ service providers	-	4,583.99	5,496.54
Prepaid Expenses	2.12	143.46	97.64
Others			
Incentives receivable	-	4,023.65	5,605.49
Excise/Other Duty receivables	-	6,559.82	4,319.81
VAT Refund receivable	-	143.99	447.48
Deferred Rent Expenses	-	5.57	5.57
	51.58	28,282.45	27,803.76
Less: Assets classified in a disposal group classified as assets held for sale (Refer note-30)	-	28,282.45	-
Total Other Current Assets	51.58	-	27,803.76

Notes to Financial Statements

Note 11: Equity Share capital and other equity

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Authorised 351,220,000 (31 March, 2016: 351,220,000, 1 April, 2015: 351,220,000) Equity Shares of ₹10/- each	35,122.00	35,122.00	35,122.00
Issued, Subscribed and Paid-up 35,024,754 (31 March, 2016: 35,024,754, 1 April, 2015: 35,024,754) Equity Shares of ₹10 each fully paid up	3,502.48	3,502.48	3,502.48
Add : Shares Forfeited	0.81	0.81	0.81
Total Equity Share Capital	3,503.29	3,503.29	3,503.29

(a) Reconciliation of number of shares

Particulars	As at 31.03.2017		As at 31.03.2016		As at 31.03.2015	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	35,024,754	3,502.48	35,024,754	3,502.48	35,024,754	3,502.48
Balance as at the end of the year	35,024,754	3,502.48	35,024,754	3,502.48	35,024,754	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 31.03.2017	As at 31.03.2016	As at 01.04.2015
Dhunseri Investments Limited	18,872,000	-	-

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

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Dhunseri Investments Limited	18,872,000	17,165,000	12,438,778
% Holding	53.88%	49.00%	35.51%
Naga Dhunseri Group Limited	3,078,759	3,078,759	3,078,759
% Holding	8.79%	8.79%	8.79%
Yves Lombard Asset Management AG	-	-	3,795,054
% Holding	-	-	10.84%
Mint Investments Limited	2,079,414	2,035,414	-
% Holding	5.94%	5.81%	-
International Finance Corporation	-	-	2,308,641
% Holding	-	-	6.59%



Notes to Financial Statements

B. Other Equity

(i) Reserves and Surplus

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Capital Reserve [Refer (a) below]	262.07	262.07	262.07
Capital Redemption Reserve [Refer (b) below]	12.48	12.48	12.48
Securities Premium Reserve [Refer (c) below]	1,661.41	1,661.41	1,661.41
General Reserve [Refer (d) below]	33,830.83	33,830.83	33,425.63
Retained Earnings [Refer (e) below]	33,828.05	37,703.05	36,267.22
Sub Total (i)	69,594.84	73,469.84	71,628.81

(ii) Other Reserves

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Equity Instrument through Other Comprehensive Income [Refer (f) below]	2,733.23	150.13	320.02
Sub Total (ii)	2,733.23	150.13	320.02
Total Other Equity [(i) + (ii)]	72,328.07	73,619.97	71,948.83

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
(a) Capital Reserve		
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) Capital Redemption Reserve		
Balance as at the beginning and end of the year	12.48	12.48
Represents reserve created for buy back of Equity Shares and redemption of preference shares and it is a non-distributable reserve		
(c) Securities Premium Reserve		
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.		
(d) General Reserve		
Balance as at the beginning of the year	33,830.83	33,425.63
Add: Transfer from Retained Earnings	-	405.20
Balance as at the 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

(e) Retained Earnings

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Balance as at the beginning of the year	37,703.05	36,267.22
Add: Profit/(Loss) for the year	(2,205.78)	3,618.95
Add: Other Comprehensive Income	17.97	1.36
Less : Deduction on account of Foreign Currency Monetary Item Translation	-	(93.08)
Less: Transfer to General Reserve	-	(405.20)
Less: Dividend paid/payable	(1,400.99)	(1,400.99)
Less: Dividend Tax	(286.20)	(285.21)
Balance as at the end of the year	33,828.05	37,703.05

(f) Equity Instrument through Other Comprehensive Income

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Balance as at the beginning of the year	150.13	320.02
Add: Profit/(Loss) on sale of Equity Instruments	199.71	(71.68)
Add: Changes in fair value of Equity Instruments	2,383.39	(98.21)
Balance as at the end of the year	2,733.23	150.13

The Company 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 Company will transfer amount from this reserve to Retained Earnings when the relevant equity securities are derecognised.

Note - 12a Non-current Borrowings

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Secured			
Term Loans			
From banks [Refer (a) to (f) below]	-	46,173.36	50,091.90
From other parties [Refer (f) below]	-	83.47	23.74
	-	46,256.83	50,115.64
Less: Liabilities associated with assets held for sale (Refer Note 30)	-	46,256.83	-
Total Non current borrowings	-	-	50,115.64

SI No	Nature of Security	Terms of Repayment
(a)	Term Loan from Banks amounting to ₹ Nil lakhs (31 March 2016 - ₹31,632.63 lakhs, 01 April 2015 - ₹33,068.34 lakhs) is secured/to be secured by: i) Joint mortgage on pari-passu first charge basis on all the immovable properties of the PET Plant II situated at JL-126 Mouza- Basudevpur PS Durgachak & JL-145 Mouza Paranchak PS Bhabanipur Haldia Midnapore (East) West Bengal together with all the buildings and structures thereon including fixed plant and machinery and fixtures and fittings permanently fastened to the earth or fastened to anything attached to the earth. ii) Pari-passu first charge by way of hypothecation on all movable fixed assets of the PET Plant II.	Loan from Allahabad Bank, Hongkong and State Bank of India, Tokyo repayable in 25 quarterly instalments commencing after the quarter ending 31st December 2013 and Loan from ICICI Bank Ltd, Kolkata repayable in 28 structured quarterly instalments commencing from the quarter ended 31st March 2017 and Loan from Bank of Baroda, Kolkata repayable in 32 quarterly instalments commencing from the quarter ended 31st March 2016.



Notes to Financial Statements

Sl No	Nature of Security	
(b)	<p>i) Term Loan from Banks amounting to ₹ Nil lakhs (31 March 2016 - ₹4,357.64 lakhs, 01 April 2015 - ₹6,508.92 lakhs) is secured by joint mortgage on pari-passu first charge basis on all the immovable properties of the PET Plant I situated at JL-126 Mouza-Basudevpur PS-Durgachak Haldia Midnapore (East) West Bengal together with all the buildings and structures thereon including fixed plant and machinery and fixtures and fittings permanently fastened to the earth or fastened to anything attached to the earth.</p> <p>ii) First pari-passu charge by way of hypothecation on all movable fixed assets of the PET Plant I .</p>	<p>Loan from Bank of Baroda, London repaid in 10 half-yearly instalments commencing from the quarter ended on 31st March, 2011 and Loan from DBS, Singapore repayable in 25 quarterly instalments commencing after the quarter ended 31st December, 2013.</p>
(c)	<p>Term loan from Banks amounting to ₹ Nil lakhs (31 March 2016- ₹1,392.99 lakhs, 01 April 2015 - ₹1,689.95 lakhs) is secured by an exclusive charge by way of hypothecation on the plant and machinery and other fixed assets to be acquired out of the proceeds of the facility in connection with the project undertaken or to be undertaken by the Company in relation to the modernization of the Company's existing PET Plant I situated at JL-126 Mouza- Basudevpur PS - Durgachak Haldia Midnapore (East) West Bengal to produce specialty grade Barrier Resins using M&G's state of the art Bico PET Technology.</p>	<p>Repayable in 20 quarterly instalments commencing from the quarter ending 31st December 2014.</p>
(d)	<p>Term loan from Banks amounting to ₹ Nil lakhs (31 March 2016 - ₹7,500.00 lakhs, 01 April 2015 - ₹7,500 lakhs) is secured by:</p> <p>i) First pari-passu charge by way of joint mortgage and hypothecation on immovable property and the movable fixed assets respectively pertaining to Plant I of the Company situated at JL-126 Mouza- Basudevpur PS Durgachak Haldia Midnapore (East), West Bengal.</p> <p>ii) Second charge on stock of raw materials, stock-in-process, finished goods, receivables and all other current assets of Haldia Plants of the Company.</p>	<p>Repayable in 28 structured quarterly instalments commencing from the quarter ended 31st December 2016.</p>
(e)	<p>Term Loan from Banks amounting to ₹ Nil lakhs (31 March 2016 - ₹9,500.00 lakhs, 01 April 2015 - ₹10,000 lakhs) is secured by :</p> <p>i) First pari-passu charge by way of joint mortgage and hypothecation on immovable property and the movable fixed assets respectively pertaining to PET Plant I (Previous year PET Plant II) of the Company situated in JL-126 Mouza- Basudevpur PS-Durgachak (Previous Year-JL-145 Mouza Paranchak PS-Bhabanipur Haldia Midnapore (East) West Bengal.</p> <p>ii) Exclusive First charge over entire fixed assets of the Company's Wholly Owned Subsidiary (Dhunseri Infrastructure Limited) at IT Park, Bantala.</p> <p>iii) Second charge on Stock of Raw Materials, Stock-in-Process, Finished Goods, Receivables and all other Current Assets pertaining to Haldia Plants of the Company.</p>	<p>Repayable in 16 structured half-yearly instalments commencing from the second quarter of the year ending 31st March 2016.</p>
(f)	<p>Term Loans (Auto Loans) from bank and other parties amounting to ₹ Nil lakhs (31 March 2016 - ₹158.57 lakhs, 01 April 2015 - ₹138.72 lakhs) are secured by hypothecation of respective vehicles.</p>	<p>Equated Monthly instalments beginning from the month subsequent to taking of the Loans.</p>
(g)	<p>Figures indicated in (a) to (f) above includes current maturities of respective borrowings which have been presented in Note 15 (c) and are net of unamortised processing fees.</p>	

Notes to Financial Statements

Note-12b Other Non-current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Security Deposits	-	3.50	3.50
Less: Liabilities associated with assets held for sale (Refer Note 30)	-	3.50	-
Total Other Non-Current Financial Liabilities	-	-	3.50

Note 13- Employee Benefit Obligations

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
13a. Non Current:			
Provision for Gratuity	-	206.50	191.64
Provision for Leave Encashment	13.40	250.10	228.00
	13.40	456.60	419.64
Less: Liabilities associated with assets held for sale (Refer Note 30)	-	303.65	-
Total Non Current Employee Benefit Obligations	13.40	152.95	419.64

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
13b. Current:			
Provision for Gratuity	2.38	39.88	37.32
Provision for Leave Encashment	8.34	7.32	21.14
	10.72	47.20	58.46
Less: Liabilities associated with assets held for sale (Refer Note 30)	-	41.10	-
Total Current Employee Benefit Obligations	10.72	6.10	58.46

Also refer Note 38 for further disclosures relating to employee benefit obligations.

Note 14-Deferred Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Deferred Tax Liability	449.88	19,272.70	19,490.66
Deferred Tax Asset	-	2,761.75	3,074.91
Net Deferred Tax Liabilities [Refer Note 29(c)]	449.88	16,510.95	16,415.75

Note-15a Current borrowings

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Secured			
Loan repayable on demand from banks [Refer (i) below] [includes ₹ Nil lakhs; (31 March 2016 - ₹9,131.57 lakhs ; 01 April 2015 - ₹7,855.99 lakhs) on account of bills discounted]	-	72,894.17	67,060.60
Other Loans from Banks [Refer (i) below]	-	1,200.00	-
Total Secured Current Borrowings	-	74,094.17	67,060.60
Unsecured			
Loan repayable on demand from banks [includes ₹ Nil lakhs ; (31 March 2016 - ₹ 3976.06 lakhs ; 01 April 2015 - ₹ 809.34 lakhs) on account of bills discounted].	-	3,976.06	3,168.14
Total Unsecured Current Borrowings	-	3,976.06	3,168.14
	-	78,070.23	70,228.74
Less: Liabilities associated with assets held for sale (Refer Note30)	-	78,070.23	-
Total Current borrowings	-	-	70,228.74



Notes to Financial Statements

(i) Nature of Security

Other Loans from Banks/Loans repayable on demand from banks

To the extent of ₹ Nil lakhs (31 March 2016 - ₹72,894.17 lakhs, 01 April 2015 - ₹67,060.60 lakhs):

First charge by way of hypothecation ranking pari-passu over all present and future inventories, book debts and all other current assets of Haldia Plants of the Company.

Secured/to be secured by joint mortgage on pari-passu second charge basis on all the immovable properties of the Haldia Plants of the Company situated at JL-126 Mouza- Basudevpur PS-Durgachak & JL-145 Mouza Paranchak PS Bhabanipur Haldia Midnapore (East), West Bengal together with all the buildings and structures thereon including fixed plant and machinery and fixtures and fittings permanently fastened to the earth or fastened to anything attached to the earth and by joint hypothecation on all the moveable properties of Haldia Plants of the Company.

To the extent of ₹ Nil lakhs (31 March 2016 - ₹ 1,200.00 lakhs; 01 April 2015 - ₹ Nil lakhs):

Secured by way of lien against fixed deposit with banks.

Note 15b. Trade payables

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 40)	-	7.46	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	152.75	13749.38	14,100.78
	152.75	13,756.84	14,100.78
Less: Liabilities associated with assets held for sale (Refer Note - 30)	-	13,756.00	-
Total Trade Payables	152.75	0.84	14,100.78

Note 15c. Other Current Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Current maturities of Long-term debts	-	7,878.57	8,226.07
Interest accrued but not due on borrowings	-	472.31	406.96
Unpaid Dividends	86.05	75.44	62.43
Liability for Capital goods	-	353.49	317.88
Employee benefits	-	285.62	446.80
Provision for Mark to Market losses on Derivatives	-	90.29	-
	86.05	9,155.72	9,460.14
Less: Liabilities associated with assets held for sale (Refer Note - 30)	-	8,924.19	-
Total Other Current Financial Liabilities	86.05	231.53	9,460.14

Note 16-Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Other Advances			
Advance from Customers/Agents	-	3,113.32	8,021.37
Others			
Statutory Dues	35.86	946.29	1,312.00
	35.86	4,059.61	9,333.37
Less: Liabilities associated with assets held for sale (Refer Note - 30)	-	4,003.67	-
Total Other Current Liabilities	35.86	55.94	9,333.37

Notes to Financial Statements for the year ended 31st March 2017

Note 17-Contingent liabilities

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(a) Claims against the Company not acknowledged as debts			
(i) Service Tax Demand - matter under dispute	-	9.00	27.13
(ii) Entry Tax -matter under dispute	-	2,753.12	2,018.30
It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.			
(b) Standby Letters of Credit issued in connection with loan taken by Dhunseri Petrochem & Tea Pte Limited, a related party, from a bank, in connection with its acquisition of two subsidiary companies. (Restricted to outstanding balance of related exposure)	-	-	6,528.70
(c) Bank Guarantee	-	95.97	445.20
(d) The Company does not expect any reimbursements in respect of the above contingent liabilities.			

Note 18-Commitments

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(a) Capital Commitments			
Estimated amount of contracts remaining to be executed on in capital accounts and not provided for	-	56.00	455.00
(b) Other Commitments			
(i) Pursuant to Share Purchase agreement dated 29th February, 2016, the Company agreed to purchase 50% of the Equity Shares and 50% of Compulsorily Convertible Debentures of Micro Polypet Private Limited upon fulfillment of certain terms and conditions. Amount of commitment in this regard is :	-	11,061.00	-
(ii) 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 Discontinued Operation (Refer Note - 30)	2,753.12	-	-

Note - 19 Assets Pledged as Security

The Carrying amounts of assets pledged as security for current and non-current borrowings are :

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Current Assets			
Trade Receivable	-	22,425.20	16,680.44
Inventories	-	24,203.09	31,265.47
Cash and Cash Equivalent and Other Bank Balances	-	6,811.24	37,923.63
Other Current Financial Assets	-	987.99	804.58
Other Current Assets	-	15,311.45	15,869.32
Total Current Assets pledged as security	-	69,738.97	1,02,543.44
Non current Assets			
Property, Plant & Equipment	-	88,697.15	91,349.64
Capital Work in Progress	-	2,698.50	2,796.08
Total Non-current Assets pledged as security	-	91,395.65	94,145.72
Total Assets pledged as security	-	1,61,134.62	1,96,689.16



Notes to Financial Statements

Note 20-Revenue from Operations

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Sale of Products (including Excise Duty, where applicable)		
Manufactured Goods	-	271,523.88
Traded Goods	-	246.56
Other Operating Revenues		
Scrap Sales	-	55.73
Export Incentive	-	2,467.02
Other Incentives & Subsidies	-	19.26
Service fee	-	1,143.12
Service Charges Received	-	7.96
Dividend income from Non current Investments	44.16	17.74
Interest Income	922.47	1,988.71
Changes in Fair Value of Investments routed through Profit and Loss account	999.97	658.66
Profit on Sale of Current Investments	253.66	21.24
Gross Revenue	2,220.26	278,149.88
Less: Discontinued Operation (Refer Note-30)	-	275,463.53
Total Revenue from Operations	2,220.26	2,686.35

Note 21-Other Income

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Interest Income	16.48	1,318.99
Dividend Income from non-current investment from Joint Venture	800.00	-
Insurance Claim	-	314.55
Rental Income	139.16	-
Royalty Income	392.64	-
Liability no longer required, written back	68.63	-
Miscellaneous Income	22.25	545.75
	1,439.16	2,179.29
Less: Discontinued Operation (Refer Note-30)	-	1,752.22
Total Other Income	1,439.16	427.07

Note 22 - Cost of Materials Consumed

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Raw Materials		
Opening inventory	-	13,198.94
Add: Purchases during the year	-	203,804.88
Less: Closing inventory	-	12,604.95
	-	204,398.87
Less : Discontinued Operation (Refer Note-30)	-	204,398.87
Total Cost of Materials Consumed	-	-

Notes to Financial Statements

Note 23 - Excise Duty

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Excise Duty	-	20,137.89
Less: Discontinuing Operations (Refer Note 30)	-	20,137.89
Total Excise Duty	-	-

Note 24-Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
(Increase)/Decrease in Stock		
Stock at the end of year		
Finished Goods	-	7,459.71
Work-in-Progress	-	296.58
Stock-in-Trade	-	380.27
	-	8,136.56
Stock at the beginning of year		
Finished Goods (Opening)	7,459.71	12,959.32
Less: Transferred pursuant to Scheme of Arrangement (Refer Note-30)	(7,459.71)	-
Finished Goods	-	12,959.32
Work-in-Progress (Opening)	296.58	299.71
Less: Transferred pursuant to Scheme of Arrangement (Refer Note-30)	(296.58)	-
Work-in-Progress	-	299.71
Stock-in-Trade (Opening)	380.27	822.89
Less: Transferred pursuant to Scheme of Arrangement (Refer Note-30)	(380.27)	-
Stock-in-Trade	-	822.89
	-	14,081.92
Net (Increase)/Decrease in Stock	-	5,945.36
Less: Discontinued Operation (Refer Note-30)	-	5,945.36
Total Change in Inventories	-	-

Note 25-Employee Benefits Expense

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Salaries and Wages	231.15	2,223.33
Contribution to provident and other funds	21.94	150.07
Gratuity	12.28	74.24
Staff welfare expenses	1.10	190.63
	266.47	2,638.27
Less: Discontinued Operation (Refer Note-30)	-	2,575.55
Total Employee Benefits Expense	266.47	62.72

Note 26-Depreciation and Amortisation Expense

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Depreciation on Property, Plant and Equipment	22.56	4,790.86
Depreciation on Investment Property	22.66	-
Amortisation on Intangible assets	-	120.63
	45.22	4,911.49
Less: Discontinued Operation (Refer Note-30)	-	4,867.04
Total Depreciation and Amortisation Expense	45.22	44.45



Notes to Financial Statements

Note 27-Other Expenses

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Power and Fuel	-	6,102.11
Consumption of Stores and Spare Parts including Packing Material	-	2,271.67
Freight, Delivery and Shipping charges	-	11,623.18
Brokerage and Commission on sales	-	1,964.14
Loss on sale of Property, Plant and Equipment	1.50	1.98
Mark to Market Loss/(gain) on Derivative Financial Instrument	-	176.54
Net (gain)/loss on foreign currency transactions/translations	17.99	3,468.43
Claim receivable written off	-	17.19
Rent	60.89	96.21
Repairs and Maintenance		
Plant and Machinery	-	1,083.45
Buildings	-	4.54
Others	4.87	438.99
Insurance	4.99	459.54
Rates and Taxes	0.54	255.43
Assets Written off	4.89	3.15
Bad Debts/Advances written off	392.72	6.15
Corporate Social Responsibility Expenditure [Refer (a) below]	130.30	146.97
Fair Value Changes of Investments in CCDs	247.19	-
Contribution to All India Trinamool Congress, a political party	50.00	-
Professional Charges	679.00	1,891.91
Travelling Expenses	145.49	499.15
Miscellaneous Expenses [Refer (b) below]	138.49	1,636.74
	1,878.86	32,147.47
Less: Discontinued Operation (Refer Note-30)	-	31,477.99
Total Other Expenses	1,878.86	669.48

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

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Contribution to Dhanuka Dhunseri Foundation	130.30	142.88
Others	-	4.09
Total	130.30	146.97
Amount required to be spent as per Section 135 of the Act	130.30	142.88
Amount spent during the year on		
(i) Construction/Acquisition of an asset	130.30	142.88
(ii) On purposes other than (i) above	-	4.09

Notes to Financial Statements

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

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Audit Fees	25.00	44.00
Tax Audit Fees	5.00	5.03
For other matters (Certificates, etc.)	10.50	16.18
Reimbursement of expenses	0.88	0.39
[excluding service tax ₹7.13 lakhs (Previous Year - ₹8 lakhs)]		
Total	41.38	65.60

Note 28-Finance Costs

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Interest Expense	8.37	5,828.80
Other Borrowing Costs	-	1,090.90
Amortisation of Processing Fees	-	157.89
	8.37	7,077.59
Less: Discontinued Operation (Refer Note-30)	-	7,077.59
Total Finance Cost	8.37	-

Note 29-Income Tax Expense

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax positions

(a) Income tax expense

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Current tax on profits for the year	1,465.65	1,140.00
Adjustments for current tax of prior periods	-	(4.02)
Total Current Tax Expense	1,465.65	1,135.98
Deferred tax		
(Decrease)/Increase in deferred tax liabilities	(16,061.07)	95.20
Total deferred tax expense/(benefit)	(16,061.07)	95.20
Income tax expense/(benefit)	(14,595.42)	1,231.18
Income tax expense/(benefit) is attributable to:		
Profit/(Loss) from continuing operations	(14,595.42)	318.90
Profit/(Loss) from discontinuing operation (Refer Note 30)	-	912.28
	(14,595.42)	1,231.18



Notes to Financial Statements

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Profit/(Loss) before tax		
Continuing Operations	(16,805.70)	2,336.77
Discontinued Operation (Refer Note 30)	-	2,513.36
	(16,805.70)	4,850.13
Income Tax Expense calculated at Corporate Tax Rate (34.608% for both years)	(5,816.12)	1,678.53
Tax of earlier years	-	(4.02)
Non-Deductible Expenses	181.02	26.49
Incentive Tax Credits	-	(233.68)
Income which is taxed at special rates	(2,494.52)	(67.05)
Income that is exempted from tax	(306.59)	(49.64)
MAT Credit availed	(6,159.21)	(119.45)
Total	(14,595.42)	1,231.18

Note: In calculation of tax expense for the current year and earlier years, the Company has considered disallowance of certain expenditure pertaining to exempt income based on previous tax assessments.

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

As at 31.03.2016

(₹ in lakhs)

Particulars	Balance Sheet 01.04.2015	Profit and Loss 2015-16	OCI 2015-16	Balance Sheet 31.03.2016
Difference in carrying value and tax base of Property Plant and Equipment	(16,432.64)	118.29	-	(16,314.35)
Difference in carrying value and tax base of investments	(71.28)	(156.96)	-	(228.24)
Difference in tax base and carrying value of loan to Subsidiary	157.44	(157.44)	-	-
Difference in tax base and carrying value of Derivative Financial Instrument	(29.76)	27.65	-	(2.11)
Difference in tax base and carrying value of borrowings and current maturities	(195.32)	54.65	-	(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	(9.63)	1.93	-	(7.70)
Expenses allowed in the year of payment	165.44	8.58	-	174.02
Deferred Tax (expense)/benefit		(95.20)	-	
Net Deferred Tax Assets/(Liabilities)	(16,415.75)			(16,510.95)

As at 31.03.2017

(₹ in lakhs)

Particulars	Balance Sheet 01.04.2016	Profit and Loss 2016-17	OCI 2016-17	Balance Sheet 31.03.2017
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 allowed in the year of payment	174.02	(161.17)	(4.50)	8.35
Deferred Tax (expense)/benefit		16,065.57	(4.50)	
Net Deferred Tax Assets/(Liabilities)	(16,510.95)			(449.88)

Notes to Financial Statements

Note-30-Discontinued Operation

30(a) Description

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), the then subsidiary company.

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") stands 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 has become operative on and from the said date and accordingly the effect of the same has been given in these financial statements with effect from 1st April 2016, the appointed date.

In terms of the Scheme, the consideration for transfer of PET Resin business of the Company in India amounting to ₹28,475.00 lakhs being the book value of the net assets of the said business as on the appointed date has been settled by Dhunseri Petglobal Limited by issue and allotment of 284,75,000 Optionally Convertible Debentures (OCDs) of ₹100 each which have been fully redeemed during the year. The associated assets and liabilities were consequently presented as Assets classified as held for sale and Liabilities directly associated with assets classified as held for sale transfer directly in the Balance Sheet and the operation of the said Transferred Business has been considered as discontinued operation in these financial statements..

30(b) Financial performance relating to the Discontinued Operation for the year ended 31st March 2016 (as the disposal date pursuant to this Scheme in 1st April 2016), is set out below:

Particulars	(₹ in lakhs)	
	Year Ended 31.03.2017	Year Ended 31.03.2016
Revenue from Operation	-	275,463.53
Other Income	-	1,752.22
Total Revenue	-	277,215.75
Expenses:		
Cost of Materials Consumed	-	204,398.87
Changes in Inventories of Finished Goods, Work in Progress and Stock-in-trade	-	5,945.36
Excise Duty	-	20,137.89
Employee Benefits Expense	-	2,575.55
Finance Costs	-	7,077.59
Depreciation and Amortisation Expense	-	4,867.04
Other Expenses	-	31,477.99
Total Expenses	-	276,480.29
Profit before Exceptional Item and Tax	-	735.46
Exceptional Item (Refer Note 31)	-	1,777.90
Profit from discontinued operations before tax	-	2,513.36
Tax expense :		
Current tax	-	767.50
Adjustment for earlier years	-	(4.02)
Deferred tax	-	148.80
Profit for the period from Discontinued Operation	-	1,601.08

30(c) The Net Cash Flow attributable to the Discontinued Operations are as follows :

Particulars	(₹ in lakhs)	
	Year Ended 31.03.2017	Year Ended 31.03.2016
Net Cash inflow / (outflow) from operating activities	-	7,118.26
Net Cash inflow / (outflow) from investing activities	-	(6,452.58)
Net Cash inflow / (outflow) from financing activities	-	(14,142.75)
Net Cash inflow / (outflow)	-	(13,477.07)



Notes to Financial Statements

30(d) Assets and Liabilities of disposal group classified as held for sale

The following assets and liabilities as on the date of sale (1st April 2016) were reclassified as held for sale in relation to the Discontinued Operation as at 31 March 2016:

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Assets classified as held for sale		
Non Current Assets		
Property, Plant and Equipment	-	88,697.15
Capital Work-in-progress	-	2,698.50
Other Intangible Assets	-	18.89
Financial Assets		
(i) Investments	-	1.00
(ii) Loans	-	74.89
Other Non-Current Assets	-	2,310.10
Current Assets		
Inventories	-	24,203.09
Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	22,425.20
(iii) Cash and Cash Equivalents	-	3,323.67
(iv) Bank balances other than (iii) above	-	6,811.24
(v) Loans	-	14.50
(vi) Other financial assets	-	973.49
Other Current Assets	-	28,282.45
Total assets of disposal group held for sale	-	1,79,834.17
Liabilities directly associated with assets classified as held for sale		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	-	46,256.83
(ii) Other Financial Liabilities	-	3.50
Employee Benefit Obligations	-	303.65
Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	78,070.23
(ii) Trade Payables	-	13,756.00
(iii) Other Financial Liabilities	-	8,924.19
Employee Benefit Obligations	-	41.10
Other Current Liabilities	-	4,003.67
Total liabilities of disposal group held for sale	-	1,51,359.17

Note 31-Exceptional Item

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 ₹ 18,266.20 lakhs (Previous Year ₹ Nil lakhs)

Exceptional item for Discontinued Operation (Refer Note 30) for the year ended 31st March 2016 amounting to ₹ 1,777.90 lakhs represents refunds of duty paid by the Company on Polyester Chips exported to and landed in the United States of America (USA) during the period from 01st August 2013 to 31st March 2015 which has arisen to the Company and accounted for during the year upon renewal of the Generalised System of Preference program with retroactive effect between 01st August 2013 to 28th July 2015 by a provision in the Trade Preference Extension Act of 2015 of the USA. The aforesaid item being attributable to discontinued operations, referred to in Note- 30, has been classified accordingly.

Notes to Financial Statements

Note 32- Revaluation of Property, Plant and Equipment

Ind AS 101 permits a first time adopter to elect to measure an item of property, plant and equipment and intangible assets at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date. Accordingly, the Company has elected to measure certain items of property, plant and equipment at its fair value as at the transition date (i.e. 1st April, 2015) and considered such value as deemed cost at that date. Fair value of such assets were carried out by an external valuer as on 1st April, 2015 using the following approach:

- Market approach for Leasehold Land
- Combination of direct/indirect cost approach in case of Building
- Indirect/ indexing method of the Cost Approach in case of Plant & Machinery, Furniture and Fixtures, Office Equipment, Vehicles and Computer Software.

Assets not revalued are being carried at historical cost determined in accordance with retrospective application of Ind AS. The aggregate of such fair values and the aggregate adjustment to such carrying amounts are as follows:

(₹ in lakhs)

Particulars	Leasehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Computer Software	Technical Know-how	Total
As on 01.04.2015									
Aggregate Fair Value as on 1 April 2015	9,832.95	18,539.76	62,367.67	59.05	61.28	293.25	26.09	-	91,180.05
Adjustment to the carrying amounts reported under previous GAAP.	8,291.46	4,181.53	9,626.87	13.14	(1.18)	114.81	1.34	-	22,227.97
Aggregate carrying amount as per Previous GAAP for assets which have been fair valued.	1,541.49	14,358.23	52,740.80	45.91	62.46	178.44	24.75	-	68,952.08
Aggregate Book Value of Assets carried at historical cost computed as per retrospective application of Ind AS.	-	1,288.70	15.10	50.24	8.37	121.86	-	113.43	1,597.70
Total Carrying Amount as per Previous GAAP	1,541.49	15,646.93	52,755.90	96.15	70.83	300.30	24.75	113.43	70,549.78

Note 33 - Disclosure on Specified Bank Notes (SBNs)*

During the year, the Company had no specified bank notes but had other denomination note as defined in the MCA notification G.S.R. 308(E) dated 31 March 2017. The details of Specified Bank Notes (SBN) held and transacted during the period from 08 November 2016 to 30 December 2016 and other notes as per the notification is given below:

In ₹ (Full figures)

In ₹ - Absolute Amount	SBNs	Other denomination notes	Total
Closing Cash in hand as on 08 November 2016	-	-	-
(+) Cash withdrawn from bank	-	120,000.00	120,000.00
(-) Permitted Payments	-	(29,984.00)	(29,984.00)
Closing Cash in hand as on 30 December 2016	-	90,016.00	90,016.00

* 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 08th November 2016.



Notes to Financial Statements

Note 34: Financial Risk Management

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

- Credit Risk
- Liquidity Risk
- Market Risk

i. Risk Management Framework

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 three months for domestic transaction and 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 6(c).

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2015 and 31 March 2016 was Nil.

Revenue from 3 customers of the Company is ₹257.63 lakhs (01 April 2015- ₹326.09 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.

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), 6(d), 6(e), 6(f), 6(g).

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.

Notes to Financial Statements

Exposure to Liquidity Risk

(₹ in lakhs)

Maturity pattern of borrowings	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Less Than 1 Year	More Than 1 Year	Less Than 1 Year	More Than 1 Year	Less Than 1 Year	More Than 1 Year
Non Current Borrowings	-	-	-	46,256.83	-	50,115.64
Current Borrowings (includes current maturities of long term borrowings)	-	-	85,948.80	-	78,454.81	-
Total	-	-	85,948.80	46,256.83	78,454.81	50,115.64

Maturity pattern of Other Financial Liabilities	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Less Than 1 Year	More Than 1 Year	Less Than 1 Year	More Than 1 Year	Less Than 1 Year	More Than 1 Year
Trade Payables	152.75	-	13,756.84	-	14,100.78	-
Other Financial Liabilities	86.05	-	1,280.65	-	1,237.57	-
Total	238.80	-	15,037.49	-	15,336.35	-

iv. Market Risk

Market risk is the risk that changes in market prices – such as prices of securities, foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks.

a) Price Risk

Exposure

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

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

The majority of the Company's equity investments and mutual funds are publicly traded.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 5% or decreased by 5% with all other variables held constant, and that the Company's equity instruments moved in line with the index.

(₹ in lakhs)

Particulars	Impact on Profit before Tax		Impact on Other Components of Equity	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Equity Shares-Quoted				
Increase in market price by 5%	-	-	2,217.58	40.34
Decrease in market price by 5%	-	-	(2,217.58)	(40.34)
Mutual Funds				
Increase in NAV by 5%	252.18	534.66	-	-
Decrease in NAV by 5%	(252.18)	(534.66)	-	-

Profit for the period would increase/decrease as a result of gains/losses on mutual funds 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.



Notes to Financial Statements

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 SGD, USD, EURO, CHF and AED.

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:

Particulars	(Foreign Currency in lakhs)							
	31.03.2017	31.03.2016			01.04.2015			
	SGD	AED	USD	EURO	EURO	USD	CHF	AED
Trade Receivable	-	-	109.59	28.26	-	71.61	-	-
Receivable against investment in OCD	16.00	-	-	-	-	-	-	-
Bank Balance	-	0.95	0.37	-	-	0.16	-	0.67
Other Receivables	-	-	32.85	-	0.95	51.85	0.68	-
Trade Payable	-	-	(149.68)	-	-	(184.69)	(0.68)	(0.06)
Loans Taken	-	-	(413.99)	-	-	(539.49)	-	-

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the foreign currencies against ₹ at 31 March 2016 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:

Particulars	31.03.2017 Profit/(Loss)		31.03.2016 Profit/(Loss)	
	5% increase	5% decrease	5% increase	5% decrease
USD	-	-	(1,395.82)	1,395.82
EURO	-	-	106.11	(106.11)
SGD	38.47	(38.47)	-	-
AED	-	-	0.85	(0.85)
Increase/(Decrease) in Profit/Loss	38.47	(38.47)	(1,288.86)	1,288.86

c) Derivative Financial Instrument

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution.

The following table gives details of outstanding foreign exchange forward contract at reporting date and analyses the same into the relevant maturity groupings:

Particulars	(₹ in lakhs)					
	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	In Foreign Currency	In ₹	In Foreign Currency	In ₹	In Foreign Currency	In ₹
Forward Contracts						
Not later than one month					-	-
- EURO	-	-	34.91	2,578.46		
Later than one month and not later than three months					-	-
- USD	-	-	14.77	1,009.43		
- EURO	-	-	10.40	776.31		
Later than three months and not later than one year					-	-
- USD	-	-	17.72	1,217.34		
- EURO	-	-	10.07	757.23		
	-	-	87.87	6,338.77	-	-

Notes to Financial Statements

d) Interest Rate Risk

The Company adopts a policy of ensuring that significant portion of its interest rate risk exposure is at a fixed rate. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cashflows attributable to interest rate risk.

Exposure to interest rate risk

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Total Borrowings	-	1,32,205.63	1,28,570.45
Borrowings with Fixed Interest Rate	-	78,228.80	70,367.46
Borrowings with Variable Interest Rate	-	53,976.82	58,202.99
Borrowings covered by IRS	-	26,068.39	30,708.10

Interest Rate Sensitivity

A reasonable possible change of 50 bps in interest rates would have following Impact on profit before tax:

	2016-17	2015-16	2014-15
50 bp increase would decrease the profit before tax by	-	(139.54)	(137.47)
50 bp decrease would increase the profit before tax by	-	139.54	137.47

Note 35-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 31.03.2017	Year Ended 31.03.2016
(i) Dividend on Equity Shares paid during the year		
Final dividend for the year ended 31 March 2016 of ₹ 4.00 (31 March 2015 – ₹ 4.00) per fully paid share of ₹10 each	1,400.99	1,400.99
Dividend Distribution Tax on Dividend	286.20	285.21
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors at its meeting held on 22nd May 2017 have recommended the payment of a final dividend of ₹2.00 per fully paid equity share of face value of ₹ 10 each for the financial year ended 31 March 2017. The above is subject to approval of shareholders in the ensuing annual general meeting and hence is not recognised as a liability.	700.50	-
Dividend Distribution Tax on Dividend	142.60	-

Notes to Financial Statements

Note 36: Fair value measurements Financial instruments by category

(₹ in lakhs)

Particulars	31.03.2017			31.03.2016			01.04.2015		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial Assets									
(a) Investments in Unquoted Equity Instruments of									
-Subsidiaries	-	-	4,887.98	-	-	26,508.72	-	-	20,380.73
-Jointventure	-	-	3,812.00	-	-	-	-	-	-
-Associate	-	-	157.27	-	-	-	-	-	-
-Others	-	97.11	-	-	1.00	-	-	1.00	-
(b) Investment in Debentures	10,403.76	-	740.90	-	-	-	-	-	-
(c) Investment in Quoted Equity Instruments	-	44,351.68	-	-	806.85	-	-	1,024.82	-
(d) Investment in Mutual Fund	5,043.58	-	-	10,693.18	-	-	4,012.84	-	-
(e) Trade receivables	-	-	-	-	-	22,425.20	-	-	16,680.44
(f) Cash and Cash Equivalents	-	-	972.41	-	-	3,365.53	-	-	16,816.49
(g) Bank balances other than (iii) above	-	-	86.05	-	-	31,492.72	-	-	25,018.65
(h) Loans									
- Loans to Related Party	-	-	-	-	-	383.35	-	-	371.72
-Loans to Employees	-	-	1.41	-	-	22.47	-	-	25.75
-Others	-	-	-	-	-	-	-	-	-
(i) Security Deposits									
-With Related Party	-	-	-	-	-	42.59	-	-	38.17
-With Others	-	-	-	-	-	25.76	-	-	29.58
(j) Others	-	-	2,663.85	-	-	1,025.52	86.25	-	4,022.24
Total Financial Assets	15,447.34	44,448.79	13,321.87	10,693.18	807.85	85,291.86	4,099.09	1,025.82	83,383.77
Financial Liabilities									
(a) Borrowings	-	-	-	-	-	132,205.63	-	-	128,570.45
(b) Trade payables	-	-	152.75	-	-	13,756.84	-	-	14,100.78
(c) Others	-	-	86.05	90.29	-	1,190.36	-	-	1,237.57
Total Financial Liabilities	-	-	238.80	90.29	-	147,152.83	-	-	143,908.80



Notes to Financial Statements

Note-36: Fair value measurements (Contd.)

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in lakhs)

Financial assets and liabilities measured at fair value-recurring fair value measurements	Notes	As at 31.03.2017				As at 31.03.2016				As at 01.04.2015			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets													
Financial Investments at FVPL													
Mutual Funds	6b	5,043.58	-	-	5,043.58	10,693.18	-	-	10,693.18	4,012.84	-	-	4,012.84
Debentures	6a	-	-	10,403.76	10,403.76	-	-	-	-	-	-	-	-
Derivatives-Interest Rate Swap		-	-	-	-	-	-	-	-	-	86.25	-	86.25
Financial Investments at FVOCI													
Unquoted Equity Investments		-	97.11	-	97.11	-	-	1.00	1.00	-	-	1.00	1.00
Quoted Equity Investments	6a	44,351.68	-	-	44,351.68	806.85	-	-	806.85	1,024.82	-	-	1,024.82
Total financial assets		49,395.26	97.11	10,403.76	59,896.13	11,500.03	-	1.00	11,501.03	5,037.66	86.25	1.00	5,124.91
Financial liabilities													
Derivatives-Forward Foreign Exchange Contracts	15c	-	-	-	-	-	90.29	-	90.29	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-
Total financial liabilities		-	-	-	-	-	90.29	-	90.29	-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds 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. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in debentures of the Joint Venture with Micro Polypet Private Limited.

There are no transfers between levels 1, 2 and 3.

(ii) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.



Notes to Financial Statements

Note-36: Fair value measurements (Contd.)

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

(iv) Fair Value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in Level 3 items for the period ended 31 March 2017:

Particulars	Debentures
As at 31.03.2017	
Acquisitions	10,650.95
Losses recognised in statement of profit and loss	(247.19)
As at 31.03.2017	10,403.76

(v) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes and also takes the help of external experts in case Level 3 fair values are required to be determined.

The main level 3 inputs for valuation of Compulsorily Convertible Debentures were the discount rate of 13% and growth rate of 5%. A 5% increase or decrease in the discount rate will have an impact of 8.5% and 9.2% on the valuation and a 5% increase or decrease in the growth rate will have an impact of 7.3% and 6.8% on the valuation respectively.

Note - 37 Related Party Transactions

Particulars	Country of Incorporation	Ownership Interest		
		31.03.2017	31.03.2016	01.04.2015
(1) Relationship:				
(a) Parent entity:				
Dhunseri Investments Limited (w.e.f. 28th June 2016)	India	53.88%	-	-
(b) Subsidiary Companies				
Egyptian Indian Polyester Company S.A.E. (up to 24th March 2017)	Egypt	-	70%	70%
Dhunseri Infrastructure Limited	India	100%	100%	100%
Tastetaria Private Limited (w.e.f. 10th November 2016)	India	99.60%	-	-
Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited) (up to 12th September 2016)	India	-	99.99%	-
(c) Joint Ventures				
Micro Polypet Private Limited (w.e.f. 12th September 2016)	India	44.44%	-	-
Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited) (w.e.f. 12th September 2016)	India	50%	-	-
(d) Associates				
Global Foods Pte. Limited (w.e.f. 25th November 2016)	Singapore	32.50%	-	-

Notes to Financial Statements

(e) Key Managerial Personnel (KMP)

Name	Designation
Mr. C.K.Dhanuka	Executive Chairman
Mr. M.Dhanuka (Managing Director up to 10th June 2016 and thereafter Non-Executive Director)	Vice Chairman
Mrs. A.Dhanuka (w.e.f 10th February 2017 and prior to that a Non-Executive Director w.e.f. 9th December 2016)	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 (appointed w.e.f 9th December 2016)	Non-Executive Director
Ms. S.Mookim (resigned w.e.f. 1st December 2016)	Non-Executive Director
Mr. Y.F.Lombard (resigned w.e.f. 7th August 2015)	Non-Executive Director

(f) Enterprises over which KMP(s) are able to exercise significant influence and with whom transactions have taken place

Trimplex Investments Limited
 Naga Dhunseri Group Limited
 Mint Investments Limited
 Dhunseri Overseas Private Limited
 Dhunseri Tea & Industries Limited
 Dhunseri Petrochem & Tea Pte. Limited
 Khaitan & Co. LLP
 Khaitan & Co. Kolkata
 Khaitan & Co. Mumbai
 Khaitan Consultants Limited

(g) Post employment Benefit Plan Entity

Dhunseri Petrochem Limited Employees Gratuity Fund



Notes to Financial Statements

(2) Details of related party transactions/balances:

(₹ in lakhs)

Nature of Transactions/Balances	31.03.2017	31.03.2016	01.04.2015
(a) Parent Company			
Dhunseri Investments Limited			
Dividend Paid	686.60	497.55	-
(b) Subsidiary Companies			
Egyptian Indian Polyester Company S.A.E.			
Receivable/(Payable)	-	383.35	361.72
Receivable written off (includes ₹ 9.37 lakhs on account of Foreign Exchange fluctuation)	392.72	-	-
Undertaking given to Lenders (Refer Note-41B)	-	-	-
Dhunseri Infrastructure Limited			
Investment in shares	-	4,128.00	-
Receivable/Payable#	-	-	4,117.57
Tastetaria Pvt. Ltd.			
Investment in Shares	4.98	-	-
(c) Joint Venture			
Micro Polypet Private Limited			
Investment in Shares	1,812.00	-	-
Investment in Debentures	10,650.95	-	-
IVL Dhunseri Petrochem Industries Private Limited (Formerly known as Dhunseri Petglobal Limited)			
Receivable on account of reimbursable expenses, claims, etc.	1,178.46	-	-
Investment in Shares	0.01	1,999.99	-
Rental Income and other service charges	146.38	-	-
Dividend Received	800.00	-	-
Royalty Income	392.64	-	-
Note - Also refer Note 30 for details of the transactions with and transfer of assets and liabilities pursuant to a Scheme of Arrangement, to this Company.			
(d) Associate			
Global Foods Pte. Ltd			
Investment in Shares	157.27	-	-
Investment in Debentures	769.44	-	-
(e) Entities over which KMP(s) are able to exercise significant influence			
Triplex Investments Limited			
Receivable/(Payable)	-	(0.90)	(1.00)
Rent and Service Charges	53.41	63.10	-
Security Deposits	-	66.00	-
Refund of Security Deposit	(66.00)	-	-
Dividend Paid	11.53	11.53	-

Notes to Financial Statements

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

(₹ in lakhs)

Particulars	31.03.2017	31.03.2016	01.04.2015
Mint Investments Limited			
Rent and Service Charges	6.50	13.18	-
Dividend Paid	81.42	57.45	-
Naga Dhunseri Group Limited			
Dividend Paid	123.15	123.15	-
Dhunseri Tea & Industries Limited			
Sale of Assets	-	6.70	-
Receivable/(Payable)	-	-	10.00
Dhunseri Petrochem & Tea Pte. Limited.			
Standby Letter of Credit (Refer Note 17b)	-	-	6,528.70
Dhunseri Overseas Private Limited			
Sale of Subsidiary	1,262.42	-	-
Khaitan & Co. LLP (Payable)	-	(0.76)	-
Khaitan & Co. Kolkata -Legal and Professional Fees	77.62	8.36	-
Khaitan & Co. LLP-Legal and Professional Fees	2.28	30.90	-
Khaitan & Co. Mumbai-Legal and Professional Fees	14.98	102.36	-
Khaitan Consultants Limited - Legal and Professional Fees	-	114.50	-
(f) Post Employment Benefit Plan Entity			
Dhunseri Petrochem Limited Employees Gratuity Fund	97.79	47.12	-

(3) Compensation of Key Managerial Personnel:

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Short-term employee benefits	165.45	494.78
Post-employment benefits	18.45	72.49
Long-term employee benefits	6.49	19.51
Sitting Fees	24.80	21.90
Total Compensation	215.19	608.68

(4a) 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. B. Chattopadhyay	-	-	-	-	-
Mr. P. K. Khaitan	-	-	-	3.30	3.30
Mr. J. P. Kundra	-	-	-	6.40	6.40
Mr. B. Sen	-	-	-	4.70	4.70



Notes to Financial Statements

(4a) Analysis of remuneration of Key Managerial Personnel for the year 2016-17 (Contd.): (₹ in lakhs)

Name	Short Term Employee Benefits	Post Employment Benefits	Long term employee benefits	Sitting Fees	Total
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
Mr. Y.F. Lombard	-	-	-	-	-
Total	165.45	18.45	6.49	24.80	215.19

(4b) Analysis of remuneration of Key Managerial Personnel for the year 2015-16 (₹ in lakhs)

Name	Short Term Employee Benefits	Post Employment Benefits	Long term employee benefits	Sitting Fees	Total
Mr. C.K. Dhanuka	136.82	14.42	1.87	-	153.11
Mr. R.K. Sharma	75.21	14.16	3.49	-	92.86
Mr. M. Dhanuka	177.37	18.65	6.26	-	202.28
Mrs. A. Dhanuka	-	-	-	-	-
Mr. B. Chattopadhyay	105.38	25.26	7.89	-	138.53
Mr. P. K. Khaitan	-	-	-	2.50	2.50
Mr. J. P. Kundra	-	-	-	4.20	4.20
Mr. B. Sen	-	-	-	5.40	5.40
Mr. R. N. Bharadwaj	-	-	-	1.60	1.60
Mr. D. P. Jindal	-	-	-	1.60	1.60
Mr. A. Bagaria	-	-	-	2.00	2.00
Mr. B. Jhaver	-	-	-	-	-
Mrs. S. Mookim	-	-	-	4.10	4.10
Mr. Y.F. Lombard	-	-	-	0.50	0.50
Total	494.78	72.49	19.51	21.90	608.68

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

Name	31.03.2017	31.03.2016	01.04.2015
Mr. C.K. Dhanuka	(35.00)	(107.00)	(165.11)
Mr. M. Dhanuka	-	(46.50)	(80.54)
Mr. R. K. Sharma	(10.00)	(3.00)	(2.42)
Mr. B. Chattopadhyay	-	(4.38)	(3.63)

(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

Note 38- Employee Benefit Obligation

(i) Leave Obligations

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation. The Scheme is unfunded.

Based on past experience and keeping with Company's practice, the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly, the total year end provision as aforesaid is classified between current and non current.

(ii) Post employment obligations

(A) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the Scheme, the Gratuity Trust Fund makes payment to vested employees at retirement, death/disability, withdrawal of an amount based on the respective employee's eligible salary for specified number of days depending upon the tenure of service. Vesting occurs upon completion of five years of service. Liability with regard to the aforesaid gratuity plan is determined by actuarial valuation as set out in Note 1.21(ii) above, based upon which the Company makes annual contributions for Gratuity to the Trust Fund.

The following table sets forth the particulars in respect of the defined benefit plans of the Company for the year ended 31st March, 2017 and corresponding figures for the previous year:

(₹ in lakhs)

Gratuity Fund (Funded)	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
(a) 01 April 2015	340.53	(111.57)	228.96
Current Service Cost	44.75	-	44.75
Acquisition Adjustment	-	-	-
Interest expense/(Income)	26.24	(10.54)	15.70
Past Service Cost-Plan Amendments	13.79	-	13.79
Total Amount recognised in profit or loss	84.78	(10.54)	74.24
Remeasurements (gains)/losses			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/loss from change in financial assumptions	2.68	-	2.68
Experience (gains)/ losses	-	(4.04)	(4.04)
Total amount recognised in other comprehensive income	2.68	(4.04)	(1.36)
Employer's contributions	-	(47.12)	(47.12)
Acquisition Adjustment	-	-	-
Benefit payments	(8.34)	-	(8.34)
31 March 2016	419.65	(173.27)	246.38
(b) 01 April 2016	419.65	(173.27)	246.38
Less: Transferred as per Scheme of Arrangement	(240.34)	173.27	(67.07)
Excess liability written back	(68.63)	-	(68.63)
	110.68	-	110.68
Current Service Cost	3.93	-	3.93
Interest expense/(Income)	8.35	-	8.35
Total amount recognised in profit or loss	12.28	-	12.28
Remeasurement (gains)/losses			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(18.70)	-	(18.70)
Experience (gains)/ losses	-	(4.09)	(4.09)
Total amount recognised in other comprehensive income	(18.70)	(4.09)	(22.79)
Employer's contributions	-	97.79	97.79
Benefit payments	(27.83)	(27.83)	(27.83)
31 March 2017	76.43	74.05	2.38



Notes to Financial Statements

- The expected return on plan assets is determined after taking into consideration composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets, the Company's policy for plan asset management and other relevant factors.
- Plan assets for gratuity is funded with Life Insurance Corporation of India.

The expenses for the above mentioned benefits have been included and disclosed under the following line items:-
Gratuity - under 'Employee Benefits Expense' in Note 25

(c) Actual Return on Plan Assets (₹ in lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Actual Return on Plan Assets	4.09	14.58

(d) The net liability disclosed above relates to funded plans as follows : (₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Present value of funded obligations	76.43	419.65	340.53
Fair value of plan assets	74.05	(173.27)	(111.57)
Deficit of funded plan	2.38	246.38	228.96

(e) Principal : Actuarial assumptions (₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(i) Discount rate	7.54%	7.80%	7.90%
(ii) Salary escalation rate #	5.00%	10.00%	10.00%
(iii) Mortality Table (In service)	Indian Assured Lives Mortality (2006-08) (Modified) Ult.	Indian Assured Lives Mortality (2006-08) (Modified) Ult.	Indian Assured Lives Mortality (2006-08) (Modified) Ult.

The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment

The Company ensures that the investment positions are managed within an Asset-Liability Matching (ALM) framework that has been developed to achieve investment that are in line with the obligation under the Gratuity Scheme. Within this framework, the Company's ALM objective is to match asset with gratuity obligation. The Company actively monitors how the duration and the expected yield of instruments are matching the expected cash outflow arising from the gratuity obligations. The Company has not changed the process used to manage its risk from previous period. The Company does not use derivatives to manage its risk. The gratuity scheme funded with LIC which has good track record of managing fund.

(f) Risk Exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such, the Company is exposed to various risks as follows:

Salary Increase	Actual Salary Increase will increase the Plan's Liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment Risk	If plan is funded, then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

(g) 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:

Notes to Financial Statements

(₹ in lakhs)

Particulars	31.03.2017		31.03.2016	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.50% movement)	(0.93)	0.96	(20.45)	23.59
Future salary growth (0.50% movement)	0.98	(0.95)	22.87	(20.03)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(h) Defined Benefit Liability and Employer Contributions

Expected Contributions to post-employment benefit plans for the year ending 31 March 2018 is ₹ 2.38 lakhs.

(i) Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Year Ending	31.03.2017	31.03.2016
31 March 2017	-	9.86
31 March 2018	44.69	17.84
31 March 2019	0.49	16.52
31 March 2020	0.50	31.79
31 March 2021	0.53	21.48
31 March 2022 and onwards	30.21	412.97

(B) Contribution to Defined Contribution Plan comprising ₹ 10.25 lakhs (31 March 2016-₹22.23 lakhs) on account of the Company's Contribution to Superannuation fund and ₹11.69 lakhs (31 March 2016-₹127.84 lakhs) on account of the Company's Provident Fund has been recognised as an expense and included in Note-25 Employee Benefits Expense under the head "Contribution to provident and other funds" in the Statement of Profit and Loss.

Note 39: Earnings Per Equity Share

(₹ in lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Basic and Diluted Earnings Per Share		
(i) Profit/ (loss) after Tax available for Equity Shareholders (₹ in lakhs) used in calculating basic earnings per share		
(a) Continuing Operations	(2,205.78)	2,017.87
(b) Discontinued Operation	-	1,601.08
(c) Total Profit for the year	(2,205.78)	3,618.95
(ii) Weighted average number of Equity Shares outstanding during the year used as a denominator in calculating basic earnings per share	35,024,754	35,024,754
(iii) Face value of each Equity Share (₹)	10	10
(iv) Dilutive Potential Equity Shares	-	-
(v) Basic and Diluted earnings per share from continuing operations (₹)	(6.30)	5.76
(vi) Basic and Diluted earnings per share from discontinuing operations (₹)	-	4.57
(vii) Basic and Diluted earnings per share from continuing and discontinuing operations (₹)	(6.30)	10.33



Notes to Financial Statements

Note 40-Disclosure as per The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act)

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) as at 31st March, 2016. The disclosures pursuant to the said Act is as under:

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Principal amount remaining unpaid to any supplier as at the end of the year	-	7.46	-
Interest remaining unpaid to any supplier as at the end of the year	-	-	-
Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
Amount of the payment made to the suppliers beyond the appointed day during the year	-	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
Amount of interest accrued and remaining unpaid as at the end of the year	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 41A - Derivative Instruments and Unhedged Foreign Currency Exposures

a) The Company uses derivative instrument to hedge its exposures in foreign currency related to firm commitments and highly probable forecasted transaction. Outstanding Forward Contracts as at 31st March 2017 taken to hedge various foreign currency receivables on underlying exposures basis is ₹ Nil lakhs (31 March 2016- ₹6,339.45 lakhs, 1st April 2015- ₹ Nil lakhs). Interest rate swap contract outstanding for hedging of floating interest rate is ₹ Nil lakhs (31 March 2016- ₹26,068.39 lakh, 1st April 2015- ₹30,708.10 lakh).

b) Foreign Currency Exposures (net) that are not hedged as at 31 March 2017 by a derivative instrument or otherwise is ₹740.90 lakhs (31 March 2016- ₹96,700.33 lakhs, 1st April 2015- ₹1,06,170.32 lakhs)

Note 41B - Undertaking given to Lenders of Subsidiary Company

The Company had a subsidiary Egyptian Indian Polyester Company S.A.E. (EIPET), the controlling interest in which has been disposed during the year to Dhunseri Overseas Private Limited. EIPET had also taken loans from various lenders to fund its PET Resin manufacturing project in Egypt. As the then sponsor shareholder having majority stake in EIPET, the Company had given an undertaking to the lenders that in the event of the failure of EIPET to make any term loan repayment on due date and triggering of Market Redirection Event as specified in the agreement, which according to the Company are within its control, the Company will be required to pay to the lenders the amounts due by EIPET subject to a specified limit. Based on the information available with the Company, the loan amount outstanding in EIPET books as on 31st March 2016 amounts to US\$ 1,618.32 lakhs, equivalent to ₹1,07,347.66 lakhs (1 April 2015-US\$1,705.72 lakhs equivalent to ₹1,05,856.77 lakhs).

Note 42 - Segment Information

Consequent upon transfer of the business segment Polyester Chips with effect from 1st April, 2016 pursuant to the scheme referred to in Note 30, the Company is now engaged in treasury operations and is managed organisationally as a single unit in India. Accordingly, effective 1st April, 2016, the Company has a single reportable segment and earlier practice of segment reporting by primarily business segment is no longer applicable to the Company.

Note 43: First-time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31 March, 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 01 April 2015 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standard Rules), 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

43.1 Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

43.1.1 Ind AS Optional Exemptions

43.1.1.1 Deemed Cost

Ind AS 101 permits a first time adopter to elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date. The exemption can also be used for intangible assets covered by

Notes to Financial Statements

Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the Company has elected to measure certain class of property, plant and equipment at its fair value as at the transition date and considered such value as deemed cost at that date. While remaining class of assets are carried at historical cost determined in accordance with retrospective application of Ind AS.

43.1.1.2 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The Company has elected to apply this exemption for its investment in equity instruments (other than its investment in subsidiaries).

43.1.1.3 Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected not to be material.

The Company has elected to apply this exemption for such contracts/arrangements.

43.1.1.4 Investment in Subsidiaries

Ind AS 101 permits a first time adopter to measure its investment in subsidiaries at cost determined in accordance with Ind AS 27 or at deemed cost which shall be either its fair value or its carrying amount as per previous GAAP at the transition date.

Accordingly the Company has elected to measure its investment in Dhunseri Infrastructure Limited at fair value and investment in Egyptian Indian Polyester Company S.A.E. at its previous GAAP carrying amount as at the transition date and considered these as their deemed cost.

43.1.1.5 Long-term Foreign Currency Monetary Items

Under previous GAAP, exchange differences arising on reporting of long term foreign currency monetary items (i) relating to acquisition of depreciable capital assets were allowed to be adjusted to the carrying amount of such assets (to be adjusted over the balance life of the related asset) and (ii) in other cases were allowed to be accumulated in a 'Foreign Currency Monetary item Translation Difference Account' (to be adjusted over the balance period of the related long term monetary asset/ liability). Ind AS 101 includes an optional exemption that allows a first time adopter to continue with the above accounting policy in respect of long term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of first Ind AS financial reporting period i.e 01 April, 2016 or to discontinue with such policy.

The Company has availed of the aforementioned optional exemption and has decided to continue with the above policy.

43.1.2 Ind AS mandatory exceptions

43.1.2.1 Estimates

A Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS adjustments as at 01 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

- a. Investment in equity instruments carried at FVPL or FVOCI
- b. Impairment of financial assets based on expected credit loss model

43.1.2.2 De-recognition of Financial Assets and Liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of company's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initial accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

43.1.2.3 Classification and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.



Notes to Financial Statements

43.2.1 Reconciliation of total equity as at 31 March 2016 and 01 April 2015

(₹ in lakhs)

Particulars	Notes to first time adoption	As at 31.03.2016	As at 01.04.2015
Total equity (shareholder's funds) as per previous GAAP		59,651.47	57,379.86
Adjustments:			
Fair valuation of investments in equity instruments through OCI	43.3.2	221.81	320.02
Loss on sale of Investments in equity instruments through OCI	43.3.2	(71.68)	-
Fair valuation of investments in debt instruments - Mutual funds	43.3.2	864.23	205.95
Fair valuation of investments in subsidiary	43.3.4	(427.06)	(427.06)
Fair valuation of derivatives	43.3.5	5.57	86.25
Proposed dividend (including tax on proposed dividend)	43.3.8	1,686.20	1,686.20
Borrowing-transaction cost adjustment	43.3.7	406.44	564.33
Revaluation of Property, Plant and Equipment	43.3.1	22,227.97	22,227.97
Deferred Tax Impact on Ind AS adjustment	43.3.6	(6,530.80)	(6,591.40)
Additional depreciation on Property, Plant and Equipment	43.3.1	(1,005.90)	-
Remeasurement of profit on sale of Property, Plant and Equipment	43.3.11 & 43.3.1	5.13	-
Deferred Rent Impact	43.3.9	(5.57)	-
Reversal of profit on sale of equity instrument	43.3.2	(130.08)	-
Reversal of profit on sale of Mutual Fund Investments	43.3.2	(205.95)	-
Interest income recognised on non current financial assets measured at amortised cost as at 01st April 2015	43.3.9 & 43.3.3	431.48	-
Total adjustments		17,471.79	18,072.26
Total equity as per Ind AS		77,123.26	75,452.12

43.2.2 Reconciliation of total comprehensive income for the year ended 31 March 2016

(₹ in lakhs)

Particulars	Notes to first time adoption	For the Year ended 31.03.2016
Profit after tax as per previous GAAP		4,051.59
Adjustments:		
Add: Changes in fair valuation of mutual fund during the year	43.3.2	658.66
Adjustment on account of Deferred Tax reversal during the year	43.3.6	58.60
Elimination of Loss on sales of Property, Plant and Equipment under Ind-AS due to fair valuation of sold assets as at the beginning of the year	43.3.11	5.13
Interest Income recognised during the year on Security Deposit to Trimplex Investments Ltd. and loan to subsidiary	43.3.3 & 43.3.9	431.48
Less: Changes in fair value of Derivative Financial Instrument during the year	43.3.5	(80.14)
Amortisation of Processing Fees	43.3.7	(157.89)
Amortisation of Deferred Rent Expenses i.e Rent Charge for the year	43.3.9	(5.57)
Incremental Depreciation and Amortisation on Revaluation Surplus arising on aforementioned revaluation	43.3.1	(1,005.90)
Profit on sale of Investments as per Previous GAAP reversed as per Ind-AS during the year	43.3.2	(130.08)
Decrease in profit on sale of current Investment (mutual fund) on account of Ind-AS adjustment	43.3.2	(205.57)
Remeasurement of post employment benefit obligations	43.3.10	(1.36)
Total adjustments		(432.64)
Profit after tax as per Ind AS		3,618.95
Other Comprehensive Income		
Profit/(Loss) on sale of Equity Instruments	43.3.2	(71.68)
Changes in Fair Value of Equity Instruments	43.3.2	(98.21)
Remeasurement of Post Employment Benefit obligations	43.3.10	1.36
Total Comprehensive Income as per Ind AS		3,450.42

Notes to Financial Statements

Note 43: First Time Adoption of Ind-AS

43.3 Notes to first-time Adoption

43.3.1 Property, plant and equipment

Under the previous GAAP, property, plant and equipment were stated at cost of acquisition/construction less accumulated depreciation/ amortization, impairment loss, if any and inclusive of borrowing cost, where applicable, and adjustments for exchange difference arising on reporting of long term foreign currency monetary items relating to acquisition of depreciable capital assets.

Under Ind AS, the Company has elected to measure certain class of property, plant and equipment at its fair value as at the transition date and considered such value as deemed cost at that date. While remaining class of property, plant and equipment are carried at historical cost determined in accordance with retrospective application of Ind AS. (Refer Note 43.1.1.1)

The resulting fair value changes consequent to the measurement of property, plant and equipment at their fair value have been recognised in retained earnings as at the date of transition. This increased retained earnings by ₹ 22,227.97 Lakhs as at 31 March 2016 (01 April 2015 - ₹ 22,227.97 Lakhs)

Basis fair value changes in measurement of certain class of property, plant and equipment , depreciation on such increase have been charged to the statement of profit and loss for the year ended 31 March 2016 and profit on sale of Property, Plant and Equipment has been remeasured.

Consequent to the above, the total equity as at 31 March 2016 has increased by ₹ 21,227.20 lakhs (01 April 2015- ₹ 22,227.97 lakhs) and profit for the year ended 31 March 2016 decreased by ₹1,000.77 lakhs.

43.3.2 Fair valuation of investment (other than investment in subsidiary)

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments, as determined by the Board of Directors based on periodical review.

Under Ind AS, these investments are required to be measured at fair value (except for investments in subsidiaries for which exemption with regard to deemed cost has been adopted).

Fair value changes with respect to investments in equity instruments (other than in subsidiaries) designated at FVOCI have been recognised in retained earnings as at the date of transition and subsequently in the other comprehensive income for the year ended 31 March 2016. This increased other reserves (FVOCI) by ₹ 221.81 lakhs as at 31 March 2016 (01 April 2015- ₹ 320.02 lakhs).

As a result of fair valuation of equity instruments as on 01st April 2015, gain on disposal of equity instruments amounting to ₹ 130.08 lakhs recognised under previous GAAP has been reversed during the year ended 31 March 2016 and a loss is recognised in OCI amounting to ₹ 71.68 lakhs with a corresponding impact on the profit for the year ended 31 March 2016 and OCI for the year ended 31 March 2016. Also, a loss on fair valuation of equity instruments amounting to ₹98.21 lakhs was recognised in OCI for the year ended 31 March 2016.

Under the previous GAAP, current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in the retained earnings as at the date of transition and subsequently in the statement of profit and loss for the year ended 31 March, 2016. This increased retained earnings by ₹ 864.23 lakhs (1 April, 2015 - ₹205.95 lakhs). Also as a result of fair valuation of mutual fund as on 1st April, 2015, gain on disposal of mutual funds amounting to ₹205.95 lakhs have been reversed during the year ended 31st March, 2016

Consequent to the above, the total equity as at 31 March 2016 increased by ₹ 864.23 lakhs (1 April 2015- ₹ 205.95 lakhs), profit for the year ended 31 March, 2016 increased by ₹ 658.66 lakhs.



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43.3.3 Loan to subsidiary carried at amortised cost

Under the previous GAAP, financial assets are initially recognised and carried at cost. Under Ind AS, the Company has classified and measured interest free loan given by it to Dhunseri Infrastructure Limited, a subsidiary company at amortised cost. The resulting change in the carrying amount of this financial asset has been recognised in the investment in subsidiary as at the date of transition. Interest income from this financial asset measured using effective interest rate method have been credited to the statement of profit and loss for the year ended 31 March 2016 under interest income. This has decreased loan to related party as at 31 March 2016 by ₹ 427.06 lakhs (01 April 2015 - ₹ 427.06 lakhs) and increased investment in subsidiary by ₹ 427.06 lakhs (01 April 2015 - ₹ 427.06 lakhs) and this has no impact on the total equity as on 1st April, 2015.

Consequent to the above, total equity as at 31 March 2016 increased by ₹ 427.06 lakhs (01 April 2015- ₹ Nil lakhs) with a corresponding increase in profit for the year ended 31 March 2016 by an equivalent amount.

43.3.4 Fair Value of investment in subsidiary

Under the previous GAAP, investment in subsidiaries were carried at cost less provision for other than temporary decline in the value of such investments, as determined by the Board of Directors based on periodical review. Under Ind AS, the Company has elected to measure its investment in Dhunseri Infrastructure Limited at fair value and investment in Egyptian Indian Polyester Company S.A.E at its previous GAAP carrying amount as at the transition date and considered these as their deemed cost pursuant to optional exemption given under Ind AS 101.

The resulting fair value changes on measurement of investment in Dhunseri Infrastructure Limited at fair value have been recognised in retained earning as at the date of transition. This decreased retained earnings and consequently total equity as at 31 March 2016 by ₹427.06 lakhs (01 April, 2015 - ₹427.06 lakhs).

43.3.5 Financial Instrument - Derivative Contract

Under the previous GAAP, forward contract cost were accounted for as prescribed under AS 11 “The Effects of Changes in Foreign Exchange Rates” under which forward premium was amortised over the period of forward contracts and forward contracts were stated at the year end spot exchange rate and gains / losses on settlement on aforesaid contracts and mark to market loss relating to outstanding contracts as at the balance sheet date in respect of derivative contracts (other than forward exchange contract covered under Accounting Standard 11 on “The Effects of Changes in Foreign Exchange Rates”), were recognized in the statement of Profit and Loss.

Under Ind AS 109, all derivative financial instruments are to be marked to market and any resultant gain or loss on settlement as well as on outstanding contracts as at the balance sheet date is to be charged or credited to the statement of profit and loss.

Accordingly, the marked to market gain/loss has been recognized on all derivative contracts and unamortized forward premium balance and exchange gain / loss on reinstatement of forward contracts, if any, under aforesaid AS 11 has been reversed. As a result of this adjustments, the retained earnings and consequently total equity as at 31 March 2016 is higher by ₹5.57 lakhs (01 April 2015 - ₹ 86.25 lakhs). The profit for the year ended 31 March, 2016 is lower by ₹80.14 lakhs.

43.3.6 Deferred Tax

The Company has recognised deferred tax on the adjustments made on transition to Ind AS. The corresponding adjustments have been made in retained earnings. Deferred tax on Ind AS adjustments have been charged or credited subsequently to the statement of profit and loss for the year ended 31 March, 2016. This resulted into increase in deferred tax liabilities as at 31 March 2016 by ₹6,530.80 lakhs (01 April 2015 - ₹6,591.40 lakhs) with a corresponding impact on retained earnings.

Consequent to the above, total equity as at 31 March 2016 has decreased by ₹6,530.80 lakhs (01 April 2015 - ₹ 6,591.40 lakhs) and profit for the year ended 31 March 2016 has increased by ₹58.60 lakhs.

43.3.7 Borrowings and Other financial liabilities

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the statement of profit and loss over the tenure of the borrowing as part of the other borrowing cost by applying the effective interest rate method.

Under previous GAAP, these transaction costs were charged to statement of profit and loss as and when incurred. Accordingly, non-current borrowings have been reduced by ₹ 406.44 lakhs as at 31st March, 2016 (01 April, 2015- ₹564.33 lakhs) with

Notes to Financial Statements

a corresponding adjustment to retained earnings. The total equity increased by an equivalent amount. The profit for the year ended 31 March 2016 decreased by ₹157.89 lakhs as a result of the additional other borrowing cost.

43.3.8 Proposed Dividend and Tax on Proposed Dividend

Under the previous GAAP, dividends proposed by the Board of Directors after the balance sheet date but before the approval of the same by the shareholders of the company were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend and tax on proposed dividend aggregating to ₹ 1,686.20 lakhs as at 31 March 2016 (01 April 2015 - ₹ 1,686.20 lakhs) included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

43.3.9 Security Deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent. Consequent to this change, the amount of security deposits decreased by ₹ Nil lakhs at 31 March 2016 (01 April 2015- ₹ 27.82 lakhs). The prepaid rent increased by ₹ Nil lakhs as at 31 March 2016 (01 April 2015- ₹27.82 lakhs). The profit for the year and total equity as at 31 March 2016 decreased by ₹ 5.57 lakhs due to amortisation of the prepaid rent which was partially off-set by the notional interest income of ₹4.42 lakhs recognised on security deposits.

43.3.10 Remeasurements of Post-employment Benefit Obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of statement of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, employee benefits expense for the year ended 31 March, 2016 has been increased by ₹1.36 lakhs resulting into decrease in profit by an equivalent amount with the corresponding increase in the other comprehensive income. There is no impact on the total equity as at 31 March, 2016.

43.3.11 Gain/(Loss) on disposal of Property, Plant and Equipment

Under Ind AS, the company has elected to measure certain class of property, plant and equipment at its fair value as at the transition date and considered such value as deemed cost at that date (Refer Note 32 and 43.1.1.1). This has resulted into decrease in loss on disposal of property, plant and equipment during the year ended 31 March 2016 by ₹ 5.13 lakhs.

Consequent to the above, total equity as at 31 March, 2016 and profit for the year ended on that date has increased by ₹ 5.13 Lakhs

43.3.12 Retained earnings

Retained earnings as at 01 April 2015 has been adjusted consequent to the above Ind AS transition adjustments.

43.3.13 Other comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'Other Comprehensive Income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

Signature to Notes 1 to 43

For Lovelock & Lewes
Firm Registration Number 301056E
Chartered Accountants
Pradip Law
Partner
Membership Number 51790
Place: Kolkata
Date: May 22, 2017

For and on behalf of the Board
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 Auditors' Report

To
The Members of
Dhunseri Petrochem Limited

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. 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 joint ventures and associate company; (refer Note 34 to the attached consolidated financial statements), comprising the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. 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 financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group including its associates and joint ventures in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors

of the companies included in the Group and of its associates and joint ventures 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 associates and joint ventures respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material 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 Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. 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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. 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 8 of the Other Matters paragraph below, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraph 9 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

7. In our opinion and to the best of our information and according to the explanations given to us, 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 associates and joint ventures as at March 31, 2017, and their consolidated profit and other comprehensive income, their consolidated cash flows and consolidated changes in equity for the year ended on that date .

Other Matter

8. We did not audit the financial information of four subsidiaries (including one which has become a joint venture during the year), whose financial information reflect total assets of Rs 4875.14 lakhs and net assets of Rs 4872.03 lakhs as at March 31, 2017, total revenue of Rs. 125720.15 lakhs, net loss of Rs 11613.35 lakhs and net cash flows amounting to Rs. 210.50 lakhs for the year ended on that date, as considered in the

consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 4399.50 lakhs for the year ended March 31, 2017 as considered in the consolidated Ind AS financial statements, in respect of two joint venture companies, whose financial information have not been audited by us. These 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 insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

9. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 60.64 lakhs for the year ended March 31, 2017 as considered in the consolidated Ind AS financial statements, in respect of one associate company whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of this associate company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 24, 2016



and May 14, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, 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 maintained by the Holding Company, its subsidiaries included in the Group and joint ventures incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group and joint ventures incorporated in India including relevant records relating to the 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 specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint ventures incorporated in India, none of the directors of the Group companies and joint ventures incorporated in India is disqualified as on March 31, 2017 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 over financial reporting of the Holding Company, its subsidiary companies and joint ventures 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group, its associates and joint ventures— Refer Note 35 to the consolidated Ind AS financial statements.

ii. The Group, Associates and Joint Ventures had long term contracts including derivative contracts as at March 31, 2017 for which there were no 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 Holding Company and its subsidiary companies and joint ventures incorporated in India during the year ended March 31, 2017.

iv. The Group has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Holding Company, and its subsidiary companies and joint ventures incorporated in India and as produced to us by the Management – Refer Note 33.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

Kolkata
May 22, 2017

Pradip Law
Partner
Membership Number 51790

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Dhunseri Petrochem Limited on the consolidated Ind AS financial statements for the year ended March 31, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Dhunseri Petrochem Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies, and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;



and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies, and two jointly controlled companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

Kolkata
May 22, 2017

Pradip Law
Partner
Membership Number 51790

Consolidated Balance Sheet

as at 31st March 2017

(₹ in lakhs)

Particulars	Notes	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment	3	315.94	94,980.56	186,159.90
(b) Capital Work-in-progress	3	4,574.34	4,554.32	7,512.39
(c) Investment Property	4	1,235.08	-	-
(d) Intangible Assets	5	-	-	139.52
(e) Investments Accounted for using the Equity Method	6	47,379.13	-	-
(f) Financial Assets				
(i) Investments	7a	55,593.46	806.85	1,025.81
(ii) Loans	7f	1.05	2.21	78.32
(iii) Other Financial Assets	7g	687.34	45.00	1.50
(g) Other Non-current Assets	8	1.20	1,000.03	2,458.82
Total Non-current Assets		109,787.54	101,388.97	197,376.26
(2) Current Assets				
(a) Inventories	9	-	4,167.83	69,170.85
(b) Financial Assets				
(i) Investments	7b	5,043.58	10,693.18	4,012.84
(ii) Trade Receivables	7c	-	890.85	21,128.94
(iii) Cash and Cash Equivalents	7d	1,012.98	3,690.67	21,029.62
(iv) Bank Balances other than (iii) above	7e	86.05	24,681.48	25,018.65
(v) Loans	7f	0.36	1,558.73	1,105.13
(vi) Other Financial Assets	7g	1,976.51	7.03	416.72
(c) Current Tax Assets (Net)	10	2,009.81	1,053.71	849.71
(d) Other Current Assets	11	57.17	59.43	28,127.56
(3) Assets classified as held for sale	31e	-	179,834.17	-
Total Current Assets		10,186.46	226,637.08	170,860.02
Total Assets		119,974.00	328,026.05	368,236.28
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	12A	3,503.29	3,503.29	3,503.29
(b) Other Equity	12B	106,509.67	45,938.61	60,982.00
Equity Attributable to owners of Dhunseri Petrochem Limited (a+b)		1,10,012.96	49,441.90	64,485.29
(c) Non Controlling Interest	34b	0.02	(3,467.55)	3,507.57
Total Equity		110,012.98	45,974.35	67,992.86
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	13a	-	42,723.23	101,239.78
(ii) Other Financial Liabilities	13b	-	-	3.50
(b) Employee Benefit Obligations	14a	13.40	152.95	419.64
(c) Deferred Tax Liabilities (Net)	15	9,659.32	16,510.95	16,415.75
Total Non-current Liabilities		9,672.72	59,387.13	118,078.67
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16a	-	63,142.17	116,297.24
(ii) Trade Payables	16b	152.75	3,005.99	44,621.93
(iii) Other Financial Liabilities	16c	86.41	4,856.01	9,667.92
(b) Employee Benefit Obligations	14b	10.72	6.09	58.46
(c) Other Current Liabilities	17	38.42	295.14	11,519.20
(3) Liabilities directly associated with assets classified as held for sale	31e	-	151,359.17	-
Total Current Liabilities		288.30	222,664.57	182,164.75
Total Equity and Liabilities		119,974.00	328,026.05	368,236.28

This is the Consolidated Balance Sheet referred to in our report of even date.

The accompanying notes are an integral part of the Financial Statements.

For Lovelock & Lewes
Firm Registration Number 301056E
Chartered Accountants
Pradip Law
Partner
Membership Number 51790

Place: Kolkata
Date: May 22, 2017

For and on behalf of the Board

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 31st March 2017 (₹ in lakhs)

Particulars	Notes	Year Ended 31.03.2017	Year Ended 31.03.2016
Continuing Operations			
I Revenue from Operations	21	2,220.26	2,686.35
II Other Income	22	584.11	10.79
III Total Income (I+II)		2,804.37	2,697.14
IV Expenses			
Cost of Materials Consumed	23	-	-
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	25	-	-
Excise Duty	24	-	-
Employee Benefits Expense	26	266.47	62.72
Depreciation and Amortisation Expense	27	48.35	47.60
Other Expenses	28	1,880.19	689.25
Finance Costs	29	8.37	-
Total Expenses (IV)		2,203.38	799.57
V Profit from Continuing Operations before Exceptional Items, Share of Net Profits of investments accounted for using the Equity method and Tax (III-IV)		600.99	1,897.57
Exceptional Items		-	-
VI Profit from Continuing Operations before Share of Net profits of investments accounted using the Equity method and Tax		600.99	1,897.57
Share of profit from Associate and Joint Venture accounted for using the Equity Method	34(e)	4,338.86	-
VII Profit before Tax from Continuing Operations		4,939.85	1,897.57
VIII Income tax expense :	30		
Current Tax		1,465.65	372.50
Deferred Tax		(6,856.14)	(53.60)
IX Profit for the year from Continuing Operations (VII-VIII)		10,330.34	1,578.67
Discontinued Operations			
X Profit/(Loss) from Discontinued Operations before Tax	31	46,588.48	(19,905.33)
XI Tax expense of Discontinued Operations		1,782.00	912.28
XII Profit/(Loss) from Discontinued Operations (after Tax) (X-XI)		44,806.48	(20,817.61)
XIII Profit/(Loss) for the year (IX+XII)		55,136.82	(19,238.94)
XIV Other Comprehensive Income			
(a) Items that will not be reclassified to profit/ (loss)			
(i) Profit/(Loss) on Sale of Equity Instruments		199.71	(71.68)
(ii) Changes in fair value of Equity Instruments		2,383.39	(98.21)
(iii) Remeasurement of post-employment benefit obligations		22.47	1.36
(iv) Share of Other Comprehensive Income from Associate and Joint Venture accounted using equity method		(5.00)	-
(v) Other Comprehensive Income arising from Discontinued Operations		(4.00)	-
(vi) Income Tax relating to these items		(3.50)	-
(b) Items that may be reclassified to profit/(loss)			
Exchange differences on translation of foreign operations		(244.57)	(582.25)
Other Comprehensive Income for the year net of Tax		2,348.50	(750.78)

Consolidated Statement of Profit and Loss for the year ended 31st March 2017

(₹ in lakhs)

Particulars	Notes	Year Ended 31.03.2017	Year Ended 31.03.2016
XV Total Comprehensive Income for the year (XIII+XIV)		57,485.32	(19,989.72)
Profit/(Loss) attributable to			
- Owners of Dhunseri Petrochem Limited		59,909.75	(12,513.33)
- Non Controlling Interest		(4,772.93)	(6,725.61)
		55,136.82	(19,238.94)
Other Comprehensive Income attributable to			
- Owners of Dhunseri Petrochem Limited		2,348.50	(750.78)
- Non Controlling Interest		-	-
		2,348.50	(750.78)
Total Comprehensive Income attributable to			
- Owners of Dhunseri Petrochem Limited		62,258.25	(13,264.11)
- Non Controlling Interest		(4,772.93)	(6,725.61)
		57,485.32	(19,989.72)
Total Comprehensive Income attributable to owners of Dhunseri Petrochem Limited arises from :			
- Continuing Operations		12,926.41	1,410.14
- Discontinued Operations		49,331.84	(14,674.25)
		62,258.25	(13,264.11)
XVI Earnings per equity share for profit from continuing operations attributable to owners of Dhunseri Petrochem Limited:	40		
[Nominal value per share: ₹10/- each (Previous Year- ₹10/- each)]			
(1) Basic		29.49	4.51
(2) Diluted		29.49	4.51
XVII Earnings per equity share for profit from Discontinued Operations attributable to owners of Dhunseri Petrochem Limited:	40		
[Nominal value per share: ₹10/- each (Previous Year- ₹10/- each)]			
(1) Basic		141.52	(40.23)
(2) Diluted		141.52	(40.23)
XVIII Earnings per equity share for profit from Discontinued and Continuing operations attributable to owners of Dhunseri Petrochem Limited:	40		
[Nominal value per share: ₹10/- each (Previous Year- ₹10/- each)]			
(1) Basic		171.01	(35.72)
(2) Diluted		171.01	(35.72)

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

The accompanying notes are an integral part of the Financial Statements.

For Lovelock & Lewes
 Firm Registration Number 301056E
 Chartered Accountants
Pradip Law
 Partner
 Membership Number 51790

Place: Kolkata
 Date: May 22, 2017

For and on behalf of the Board
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 31st March, 2017

A) Equity Share Capital

Particulars	Notes	Amount (₹ In Lakhs)
As at 01.04.2015		3,503.29
Changes in Equity Share Capital during the year ended 31st March, 2016		-
As at 31.03.2016	12 A	3,503.29
Changes in Equity Share Capital during the year ended 31st March, 2017		-
As at 31.03.2017		3,503.29

B) Other Equity

(₹ in lakhs)

Particulars	Attributable to owners of Dhunseri Petrochem Limited							Total
	Reserves and Surplus					Other Reserve		
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earning	Foreign Currency Translation Reserve	FVOCI - Equity Instruments	
Balance as at 01.04.2015	262.07	1,661.41	12.48	33,425.63	25,300.39	-	320.02	60,982.00
Profit/ (Loss) for the year	-	-	-	-	(19,238.94)	-	-	(19,238.94)
Other Comprehensive Income	-	-	-	-	1.36	(582.25)	(169.89)	(750.58)
Total Comprehensive income for the year	-	-	-	-	(19,237.58)	(582.25)	(169.89)	(19,989.72)
Deduction on account of Foreign Exchange Translation	-	-	-	-	(93.08)	-	-	(93.08)
Transfer to general reserve	-	-	-	405.20	(405.20)	-	-	-
Dividends Paid/ Payable	-	-	-	-	(1,400.99)	-	-	(1,400.99)
Dividend Tax	-	-	-	-	(285.21)	-	-	(285.21)
Transfer to Non Controlling Interest	-	-	-	-	6,725.61	-	-	6,725.61
Balance as at 31.03.2016	262.07	1,661.41	12.48	33,830.83	10,603.94	(582.25)	150.13	45,938.61

Consolidated Statement of Changes in Equity for the year ended 31st March, 2017

(₹ in lakhs)

Particulars	Attributable to owners of Dhunseri Petrochem Limited							Total
	Reserves and Surplus					Other Reserve		
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earning	Foreign Currency Translation Reserve	FVOCI - Equity Instruments	
Balance as at 01.04.2016	262.07	1,661.41	12.48	33,830.83	10,603.94	(582.25)	150.13	45,938.61
Profit/(Loss) for the year	-	-	-	-	55,136.82	-	-	55,136.82
Other Comprehensive Income	-	-	-	-	9.97	(244.57)	2,583.10	2,348.50
Total Comprehensive income for the year	-	-	-	-	55,146.79	(244.57)	2,583.10	57,485.32
Deduction	-	-	-	-	(826.82)	826.82	-	-
Dividends Paid/ Payable	-	-	-	-	(1,400.99)	-	-	(1,400.99)
Dividend Tax	-	-	-	-	(286.20)	-	-	(286.20)
Transfer to Non Controlling Interest	-	-	-	-	4,772.93	-	-	4,772.93
Balance as at 31.03.2017	262.07	1,661.41	12.48	33,830.83	68,009.65	-	2,733.23	106,509.67

This is the Statement of Changes in Equity referred to in our report of even date. The accompanying notes are an integral part of these financial statements.

For Lovelock & Lewes
 Firm Registration Number 301056E
 Chartered Accountants
Pradip Law
Partner
 Membership Number 51790
 Place: Kolkata
 Date: May 22, 2017

For and on behalf of the Board
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 Cash Flow Statement for the year ended 31st March, 2017

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
A. Cash Flow From Operating Activities		
Profit/ (loss) before Income Tax from		
Continuing Operations	4,939.85	1,897.57
Discontinued Operations	46,588.48	(19,905.33)
Profit/ (loss) before Income Tax including Discontinued Operations	51,528.33	(18,007.76)
Adjustments for:		
Depreciation and Amortisation Expense	7,065.51	9,676.58
Loss on Disposal/write off of Property, Plant and Equipment	6.39	5.13
Bad Debts written off	392.72	6.15
Claim Receivable written off	-	17.19
Fair Value changes of Financial Instruments	(752.78)	(482.12)
Interest Income	(617.41)	(902.71)
Rental Income from Investment Property	(81.18)	-
Notional Profit on disposal of subsidiary	(57,065.29)	-
Share of profit from Associate and Joint Venture	(4,338.86)	-
Remeasurement of post employment benefit obligations	22.47	1.36
Finance Costs	10,106.45	13,315.26
Liabilities no longer required written back	(68.63)	-
Unrealised Foreign Exchange Loss/(Gain)	(3,140.73)	(612.01)
	(48,471.34)	21,024.83
Operating Profit before changes in Operating Assets and Liabilities	3,056.99	3,017.07
Changes in Operating Assets and Liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase)/ Decrease in Inventories	(5,712.19)	40,798.93
(Increase)/ Decrease in Current Investments	6,649.57	(6,021.25)
Realisation/(Placement) of fund in deposits with Bank	19,793.71	439.39
(Increase)/ Decrease in Financial Assets and Other Receivables	(10,042.19)	(3,771.88)
Increase/ (Decrease) in Financial Liabilities and Other Payables	24,233.97	(35,270.02)
	34,922.87	(3,824.83)
Cash Generated from/ (used in) Operations	37,979.86	(807.76)
Income-Tax Paid (Net of refunds)	(2,580.76)	(1,339.98)
Net Cash from / (used in) Operating Activities	35,399.10	(2,147.74)
B. Cash Flow from Investing Activities		
Payment for Property, Plant and Equipment and Intangible Assets	(320.48)	(1,060.04)
Proceeds from sale of Property, Plant and Equipment	14.32	53.37
Refund of advances to related party	-	10.43
Realisation/(Placement) of funds in Fixed Deposits	-	(6,915.19)
Payment for purchase of Non-current Investments	-	(45.00)
Rental Income from Investment Property	81.18	-
Payment for acquisition of stake in Associate and Joint Venture	(13,389.66)	-
Purchase of Non-current Investments	(45,411.32)	(789.14)
Proceeds from sale of undertaking	28,475.00	-
Proceeds from sale of Non-current Investments	4,450.58	836.87
Proceeds from sale of Subsidiary	1,262.42	-
Interest Received	697.66	931.54
Net Cash from / (used in) Investing Activities	(24,140.30)	(6,977.16)

Consolidated Cash Flow Statement for the year ended 31st March, 2017

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
C. Cash Flow from Financing Activities		
Dividends paid (including tax thereon ₹285.21 lakhs (Previous Year-₹286.20 lakhs)	(1,687.19)	(1,673.19)
Interest paid	(14,827.46)	(8,997.39)
Proceeds from Non-current Borrowings	-	2,600.00
Repayment of Non-current Borrowings	-	(8,816.90)
Increase / (decrease) in Current Borrowings	2,445.80	11,802.35
Net Cash from / (used in) Financing Activities	(14,068.85)	(5,085.13)
D. Exchange Difference on Translation of Foreign Currency Cash and Cash Equivalents		
	39.41	194.75
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C+D)	(2,770.64)	(14,015.28)
Cash and Cash Equivalents at the beginning of financial year	7,014.34	21,029.62
Cash and Cash Equivalents pertaining to disposal of subsidiary	(3,230.72)	-
Cash and Cash Equivalents at the end of the year	1,012.98	7,014.34

Reconciliation of cash and cash equivalents as per the cash flow statement

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Cash and cash equivalents as per above comprise of the following		
Attributable to continuing operations	1,012.98	3,690.67
Attributable to discontinuing operations	-	3,323.67
Balance as per statement of cash flows	1,012.98	7,014.34

This is the Consolidated Cash Flow Statement referred to in our report of even date. The accompanying notes are an integral part of these financial statements.

For Lovelock & Lewes
Firm Registration Number 301056E
Chartered Accountants
Pradip Law
Partner
Membership Number 51790
Place: Kolkata
Date: May 22, 2017

For and on behalf of the Board
C. K. Dhanuka
Executive Chairman
(DIN - 00005684)
R. K. Sharma
Executive Director
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Company Secretary
& Compliance Officer

J. P. Kundra
Director
(DIN - 00004228)



Notes to Consolidated Financial Statements

Background

Dhunseri Petrochem Limited is a company limited by shares and incorporated and domiciled in India. The Group is primarily engaged in the business of manufacturing and sale of PET Resin. Equity Shares of the Company 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 22, 2017.

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.

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) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The consolidated financial statements upto year ended 31 March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) (Previous GAAP) and other relevant provisions of the Act.

These consolidated financial statements are the first financial statements of the group under Ind AS. Refer Note 47 for an explanation of how the transition from previous GAAP to Ind AS has impacted the Group financial position, financial performance and cash flows.

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.
- (c) Certain class of Property, Plant and Equipment measured at fair value on 01st April 2015 (Transition Date) and considered such value as deemed cost at that date.

1.3 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discounts, rebates, sales tax/ value added taxes and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is possible that future economic benefits will flow to the group and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results taking into consideration the type of customers, the type of transaction and specific of each arrangement.

Sale of PET Resin

Revenue from sale of PET Resin is recognised when the significant risks and rewards of the ownership of goods have passed to the buyer as per the terms of the Contract.

Other Operating Revenues

Export Entitlements (arising out of Duty Drawback, Merchandise Exports from India and Focussed Market Schemes) are recognised when the right to receive credit as per the terms of the Scheme is established in respect of the exports made by the Group and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Rent and Royalty Income

Rent and Royalty Income is recognised on an accrual basis in accordance with the substance of the relevant agreement.

Notes to Consolidated Financial Statements

Interest Income

Interest Income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised in the statement of profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

1.4 Property, Plant and Equipment

All items of Property, Plant and Equipment are stated at historical cost less accumulated depreciation, impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of these items.

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 consolidated statement of profit and loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Group has elected to measure certain classes of Property, plant and equipments at its fair value as at the transition date (i.e. 1st April 2015) and considered such value as deemed cost at that date, while remaining classes of Property, plant and equipment are carried at historical cost less depreciation determined in accordance with retrospective application of Ind AS.

Depreciation methods, estimated useful lives and residual value

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

- Motor Vehicles: 5 years
- Mobile Phones : 2 years

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

Leasehold land is amortised over the period of lease.

In case of a Subsidiary :

The assets are depreciated on the straight line basis at rates estimated to reduce to anticipated residual values over expected useful lives as set out below:

Vehicles	5 years
Non Factory Buliding	50 years
Factory Building	30 years
Office Equipment	5 years
Computer	3 years
Computer Software	5 years
Plant & Machinery	19 years

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/other expenses.

The cost of property, plant and equipment not ready to use are disclosed as capital work-in-progress.

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



Notes to Consolidated Financial Statements

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 (Computer Software and Technical know-how) has a finite useful life and are stated at cost less accumulated depreciation, impairment loss, if any.

Technical know-how primarily acquired from third party vendors, is capitalised.

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

- Computer software 5 Years
- Other Intangible Assets 10 Years

Transition to Ind AS

On transition to Ind AS, the Group has elected to measure the intangible assets at its fair value as at the transition date and considered such value as deemed cost at that date.

1.7 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non financial assets other than goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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

Raw Material and Stores, Work in progress, Traded and Finished Goods are stated at lower of cost and net realisable value. Cost of raw materials and stores and traded goods comprises cost of purchases. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost of work in progress and finished goods comprises direct materials, direct labour and appropriate portion of variable and fixed overhead expenditure the latter being allocated on the basis of normal operating capacity. 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

Notes to Consolidated Financial Statements

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 Investments and Other Financial Assets

1.10.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses will either be recorded in the consolidated statement of profit or loss or other comprehensive income. For investments in Debt Instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies the debt investments when and only when the business model for managing those assets changes.

1.10.2 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in consolidated statement of profit and loss.

(a) Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in the consolidated statement of profit and loss when the asset is derecognised or impaired.
- **Fair value through Other Comprehensive Income (FVOCI):** Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the consolidated statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income.
- **Fair value through Profit or Loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented on net basis in the consolidated statement of profit and loss within other income/other expenses in the period in which it arises.

(b) Equity Instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/other expenses in the consolidated statement of profit and loss.

1.10.3 Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



Notes to Consolidated Financial Statements

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

1.10.4 Derecognition of Financial Assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

1.11 Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Group uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of fair value and such value may never actually be realised.

1.12 Derivatives

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period and the resultant gain/ loss is recognised through profit or loss.

1.13 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

1.14 Trade Receivables

Trade receivables are amount receivable from customers for goods sold in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

1.15 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in 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.

1.16 Trade Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 1-180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.17 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of

Notes to Consolidated Financial Statements

loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

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.

1.18 Borrowing Cost

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.

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

1.19 Foreign Currency Translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is Dhunseri Petrochem Limited'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 consolidated statement of profit or loss.

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(c) Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet.
- Income and expenses are translated at average exchange rate (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction date, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

1.20 Employee Benefits

(i) Short-term obligations

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 consolidated balance sheet.



Notes to Consolidated Financial Statements

(ii) Post – employment benefits

Defined Benefit Plans

The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit plans is the present value of the defined benefits 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 consolidated 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 consolidated 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 consolidated 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 recognised in the consolidated statement of profit and loss.

1.21 Exceptional Item

Exceptional item is an item of income or expense within consolidated profit or loss, which is of such size, nature or incidence that its disclosure is relevant to explain the performance of the Group for the period. The nature and amount of such item is disclosed separately in the consolidated statement of profit and loss.

1.22 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect of situation in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for, if it arises from initial recognition of an asset or liability in a transaction other than a Business Combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Notes to Consolidated Financial Statements

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.23 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 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 liabilities is not recognised. 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.

1.24 Non-current assets (or disposal groups) held for sale and Discontinued Operations

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered as highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefit, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of the discontinued operations are presented separately in the consolidated statement of profit and loss.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of the discontinued operations are presented separately in the statement of profit and loss.



Notes to Consolidated Financial Statements

1.25 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.26 Earnings per Share

1.26.1 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.

1.26.2 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.

1.27 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 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.

1.28 Principles of Consolidation and Equity Accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to

Notes to Consolidated Financial Statements

affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting [see(iv) below], after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

Joint ventures

Interests in joint ventures are accounted for using the equity method [see(iv) below], after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity Method

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 have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1.7 above.

(v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in



Notes to Consolidated Financial Statements

other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

1.29 Rounding of Amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

1.30 Recent Accounting Pronouncements

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards)(Amendments) Rules, 2017, notifying amendment to Ind AS 7, 'Statement of Cash Flows'. This amendment is in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of Cash Flows'. The amendment is applicable to the Group from April 1, 2017.

Amendments to Ind AS 7

The amendments to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Consolidated Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

2. Critical Estimates And Judgements

The preparation of financial statements in uniformity with the Ind AS requires 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 consolidated 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 Consolidated 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 consolidated 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 38).

Estimation of expected useful lives and residual values of Property, Plants and Equipment and Investment Property

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taken into account any residual value. The asset's residual value and useful life are based on the Group's best estimates and reviewed, and adjusted if required, at each Consolidated Balance Sheet date (Refer Notes 1.4, 1.6, 3 and 4).

Income Taxes

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer Note 30)

Notes to Consolidated Financial Statements

Fair value measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the Consolidated 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

Contingent Liability

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.



Notes to Consolidated Financial Statements

Note 3- Property, Plant and Equipment

(₹ in lakhs)

Particulars	Leasehold Land	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total (A)	Capital Work-in-Progress (B)
Year ended 31.03.2016								
Gross Carrying Amount								
Deemed Cost as at 01.04.2015 (Refer Note 39)	12,320.00	42,668.31	130,418.63	108.48	145.95	498.53	186,159.90	7,512.39
Additions during the year	15.91	72.90	1,143.18	128.46	29.02	29.94	1,419.41	35.18
Disposals/Adjustments during the year	-	-	(6.98)	(3.96)	(10.28)	(72.03)	(93.25)	-
Other Adjustments during the year	105.44	1,425.89	4,335.63	1.84	1.73	3.94	5,874.47	-
Transfers	-	-	-	-	-	-	-	(294.75)
Assets classified in a disposal group classified as assets held for sale (Refer Note 31)	(9,848.86)	(18,939.18)	(64,139.73)	(71.89)	(80.32)	(321.79)	(93,401.77)	(2,698.50)
Closing Gross Carrying Amount	2,592.49	25,227.92	71,750.73	162.93	86.10	138.59	99,958.76	4,554.32
Accumulated Depreciation								
For the year	143.05	1,467.30	7,661.40	56.66	35.95	191.59	9,555.95	-
Assets classified in a disposal group classified as assets held for sale (Refer Note 31)	(139.91)	(672.43)	(3,746.86)	(18.68)	(9.67)	(117.07)	(4,704.62)	-
Other Adjustments	-	26.16	132.46	1.22	0.59	0.90	161.33	-
Disposals/Adjustments during the year	-	-	(4.60)	(1.31)	(3.59)	(24.96)	(34.46)	-
Closing Accumulated Depreciation	3.14	821.03	4,042.40	37.89	23.28	50.46	4,978.20	-
Net Carrying Amount as on 31.03.2016	2,589.35	24,406.89	67,708.33	125.04	62.82	88.13	94,980.56	4,554.32
Yearended 31.03.2017								
Gross Carrying Amount								
Opening Gross Carrying Amount	2,592.49	25,227.92	71,750.73	162.93	86.10	138.59	99,958.76	4,554.32
Additions during the year	-	-	63.47	2.01	-	125.00	190.48	150.29
Transfer on disposal of Subsidiary	(2,335.82)	(23,937.81)	(71,770.62)	(148.97)	(44.59)	(212.34)	(98,450.15)	(127.15)
Disposals/Adjustments during the year	-	(1.40)	(20.57)	-	(13.18)	(36.52)	(71.67)	(3.12)
Reclassified to Investment Property (Refer Note-4)	-	(1,280.33)	-	-	-	-	(1,280.33)	-
Closing Gross Carrying Amount	256.67	8.38	23.01	15.97	28.33	14.73	347.09	4,574.34
Accumulated Depreciation								
As on 01.04.2016	3.14	821.03	4,042.40	37.89	23.28	50.46	4,978.20	-
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	(59.00)	(1,903.11)	(9,764.05)	(79.80)	(34.03)	(100.45)	(11,940.44)	-
Disposals/Adjustments during the year	-	-	-	-	(3.01)	(23.86)	(26.87)	-
Reclassified to Investment Property (Refer Note-4)	-	(22.59)	-	-	-	-	(22.59)	-
Closing Accumulated Depreciation	6.28	0.34	3.60	2.83	8.71	9.39	31.15	-
Net Carrying Amount as on 31.03.2017	250.39	8.04	19.41	13.14	19.62	5.34	315.94	4,574.34

(a) Disposals/Adjustments include Gross Carrying Amount and Accumulated Depreciation on account of assets written off worth ₹7.87 lakhs, (31 March 2016 - ₹42.97 lakhs, 31 March 2015 - ₹Nil lakhs) and ₹3.01 lakhs (31 March 2016 - ₹39.82 lakhs, 31 March 2015 - ₹ Nil lakhs) respectively.

(b) Other Adjustments include adjustment on account of exchange difference ₹Nil lakh (31 March 2016 - ₹4,409.84 lakhs).

(c) Property, Plant and Equipment pledged as security (Refer Note 20).

Notes to Consolidated Financial Statements

Note 4 - Investment Property

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Building			
Gross Carrying Amount			
Opening Gross Carrying Amount	-	-	-
Reclassification from Property, Plant & Equipment (Refer Note 3)	1,280.33	-	-
Closing Gross Carrying Amount	1,280.33	-	-
Accumulated Depreciation			
Opening Accumulated Depreciation	-	-	-
Reclassification from Property, Plant & Equipment(Refer Note 3)	22.59	-	-
For the year	22.66	-	-
Closing Accumulated Depreciation	45.25	-	-
Net Carrying Amount as on 31.03.2017	1,235.08	-	-

Note: Investment Property (Buildings) include three properties [Gross Carrying Amount and Net Carrying Amount amounting to ₹1,049.17 lakhs (31 March 2016 - ₹Nil lakhs, 01 April 2015- ₹Nil lakhs) and ₹1,012.22 lakhs (31 March 2016 - ₹Nil lakhs, 01 April 2015 - ₹Nil lakhs) respectively, as at 31 March 2017], located at Kolkata which are not held in the name of the Company as the conveyance deeds are yet to be executed.

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

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 01.04.2015
Rental Income	81.18	-	-
Direct operating expenses from property that generated rental income (*)	-	-	-
Profit from investment properties before depreciation	81.18	-	-
Depreciation	22.66	-	-
Profit from investment properties	58.52	-	-

* The direct operating expenses include property tax, electricity and maintenance expenses amounting to ₹ 7.22 lakhs incurred in 2016-17 which has been reimbursed by the tenant.

(ii) Leasing arrangements

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

(iii) Fair Value

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Investment Properties	3,200.00	-	-

Estimation of Fair Value

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.

The valuation is based on valuations performed by an accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in Level 2 fair value hierarchy.



Notes to Consolidated Financial Statements

Note-5- Intangible Assets

(₹ in lakhs)

Particulars	Computer Software	Technical Know-how	Total
Year ended 31.03.2016			
Gross Carrying Amount			
Deemed Cost as at 01.04.2015 (Refer Note-39)	26.09	113.43	139.52
Assets classified in a disposal group classified as assets held for sale (Refer Note-31)	(26.09)	-	(26.09)
Closing Gross Carrying Amount	-	113.43	113.43
Accumulated Depreciation			
As on 01.04.2015	-	-	-
For the year	7.20	113.43	120.63
Assets classified in a disposal group classified as assets held for sale (Refer Note-31)	(7.20)	-	(7.20)
Closing Accumulated Depreciation	-	113.43	113.43
Net Carrying amount as on 31.03.2016	-	-	-
Year Ended 31. 03. 2017			
Net Carrying Amount as on 31.03.2017	-	-	-

Note 6- Investments Accounted for using Equity Method

(₹ in lakhs)

Particulars	As At 31.03.2017	As At 31.03.2016	As At 01.04.2015
<u>In Equity Instruments</u>			
<u>Unquoted</u>			
(i) Investment in Joint Venture (Fully Paid Up)			
IVL Dhunseri Petrochem Industries Private Ltd. 2,00,00,000 (31 March 2016: Nil, 01 April 2015: Nil) of face value of ₹ 10/-each	45,126.50	-	-
Micro Polypet Private Ltd. (includes Goodwill amounting to ₹ 815.95 lakhs) 50,00,000 (31 March 2016: Nil, 01 April, 2015: Nil) of face value of ₹ 10/- each	2,156.00	-	-
(ii) Investment in Associate (Fully Paid Up):			
Global Foods Pte. Ltd. 3,25,000 (31 March 2016: Nil, 01 April 2015: Nil) of face value of SGD1 each	96.63	-	-
Total Investments Accounted for using Equity Method	47,379.13	-	-

Also refer Note 34 (c) for further details.

Notes to Consolidated Financial Statements

Note -7a Non Current Investments

(₹ in lakhs)

Particulars	As At 31.03.2017	As At 31.03.2016	As At 01.04.2015
In Equity Instruments			
Unquoted (Fair Value through OCI)			
Egyptian Indian Polyester Company S.A.E. # 28,500 (31 March 2016: Nil, 01 April 2015: Nil) of face value of US\$ 100 each	97.11	-	-
Haldia Integrated Development Agency Ltd. Nil (31 March 2016: 10,000, 01 April 2015: 10,000) of face value of ₹10/- each	-	1.00	1.00
Total (Equity Instruments - Unquoted)	97.11	1.00	1.00
Quoted (Fair Value Through OCI)			
Gujarat Fluoro Chemicals Ltd. Nil (31 March 2016: Nil, 01 April 2015: 75,000) equity shares of 1/- each	-	-	529.95
Microsec Financial Services Ltd. Nil (31 March 2016: Nil, 01 April 2015: 1,176) equity shares of ₹ 10/- each	-	-	0.97
Bayer Cropscience Ltd. 5,809 (31 March 2016: 2,454, 01 April 2015: Nil) equity shares of ₹ 10/- each	220.52	92.48	-
Petronet LNG Ltd. Nil (31 March 2016: 20,000, 01 April 2015: Nil) equity shares of ₹ 10/- each	-	50.15	-
Larsen & Toubro Ltd. Nil (31 March 2016: 21,000, 01 April 2015: Nil) equity shares of ₹ 2/- each	-	255.40	-
Sun Pharmaceutical Industries Ltd. 50,000 (31 March 2016: 6,100, 01 April 2015: Nil) equity shares of ₹ 1/- each	344.08	49.99	-
IDFC Ltd. 2,00,000 (31 March 2016: Nil, 01 April 2015: 2,09,150) equity shares of ₹ 10/- each	118.60	-	348.96
Torrent Power Ltd. Nil (31 March 2016: 1,55,912, 01 April 2015: 88,912) equity shares of ₹ 10/- each	-	358.83	144.93
3M India Ltd. 4,650 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	537.89	-	-
Arvind Ltd. 2,26,650 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 10/- each	895.15	-	-
Ashok Leyland Ltd. 11,89,500 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 1/- each	1,005.72	-	-
Balrampur Chini Mills Ltd. 2,00,000 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 1/- each	290.70	-	-
Bank of Baroda Ltd. 4,11,800 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 2/- each	712.21	-	-
BOSCH Ltd. 6,650 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹10/- each	1,512.96	-	-
Britannia Industries Ltd. 23,100 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹ 2/- each	779.39	-	-
Capital First Ltd. 4,500 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹10/- each	35.21	-	-
Caplin Point Lab Ltd. 36,100 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹2/- each	140.19	-	-



Notes to Consolidated Financial Statements

Note -7a Non Current Investments (Contd.)

(₹ in lakhs)

Particulars	As At 31.03.2017	As At 31.03.2016	As At 01.04.2015
Cummins India Ltd. 1,57,422 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹2/- each	1,494.64	-	-
Dewan Housing Finance Corporation Ltd. 2,99,748 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹10/- each	1,100.52	-	-
Dhunseri Tea & Industries Ltd. 2,65,000 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹10/- each	796.86	-	-
Divis Laboratories Ltd. 84,650 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹2/- each	528.09	-	-
Emami Ltd. 31,500 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹1/- each	335.27	-	-
Equitas Holdings Ltd. 4,65,460 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹10/- each	789.19	-	-
Godrej Properties Ltd. 1,34,452 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹5/- each	517.71	-	-
HDFC Bank Ltd. 1,54,749 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹2/- each	2,232.33	-	-
IG Petrochemicals Ltd. 41,000 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹10/- each	154.67	-	-
IndusInd Bank Ltd. 82,000 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹10/- each	1,168.62	-	-
Infosys Ltd. 1,07,765 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹5/- each	1,101.63	-	-
ITC Ltd. 2,04,800 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹2/- each	574.05	-	-
J K Lakshmi Cement Ltd. 2,99,391 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹10/- each	1,380.04	-	-
Kajaria Ceramics Ltd. 39,355 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹1/- each	229.64	-	-
Kotak Mahindra Bank Ltd. 1,07,300 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹5/- each	935.87	-	-
L&T Finance Holdings Ltd. 10,02,000 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹10/-each	1,238.98	-	-
Maruti Suzuki Ltd. 35,179 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹5/- each	2,116.26	-	-
Max Financial Services Ltd. 35,500 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹2/- each	204.82	-	-
Motherson Sumi Systems Ltd. 1,55,300 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹1/- each	577.56	-	-
Multi Commodity Exchange of India Ltd. 1,47,210 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹10/- each	1,773.95	-	-
NATCO Pharma Ltd. 69,533 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹2/- each	590.47	-	-
NBCC (India) Ltd. 3,73,575 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹2/- each	642.74	-	-

Notes to Consolidated Financial Statements

Note -7a Non Current Investments (Contd.)

(₹ in lakhs)

Particulars	As At 31.03.2017	As At 31.03.2016	As At 01.04.2015
NCC Ltd. 10,21,600 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹2/- each	837.20	-	-
Nestle India Ltd. 21,530 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹10/- each	1,438.34	-	-
PVR Ltd 16,900 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹10/- each	241.88	-	-
Radico Khaitan Ltd. 2,06,200 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹2/- each	284.14	-	-
RBL Bank Ltd. 2,73,100 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹10/- each	1,350.62	-	-
Shree Cements Ltd. 12,080 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹10/- each	2,063.65	-	-
SRF Ltd. 18,877 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹10/- each	307.16	-	-
State Bank of Bikaner & Jaipur Ltd. 17,345 (31 March 2016 : Nil, 01 April 2015: Nil) equity shares of ₹10/- each	142.49	-	-
State Bank of India Ltd. 1,18,300 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹1/- each	347.09	-	-
State Bank of Travancore Ltd. 20,358 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares of ₹10/- each	131.41	-	-
Suprajit Engineering Ltd. 52,333 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹1/- each	125.83	-	-
Tata Chemicals Ltd. 1,88,700 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹10/- each	1,129.84	-	-
Tata Elxsi Ltd. 1,00,205 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹10/- each	1,467.90	-	-
Tata Motors Ltd. 1,76,200 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹2/- each	820.83	-	-
Thirumalai Chemicals Ltd. 63,610 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹2/- each	561.90	-	-
Torrent Pharmaceuticals Ltd. 72,620 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹5/- each	1,127.50	-	-
Ujjivan Financial Services Ltd. 1,52,770 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹10/- each	646.75	-	-
Uniply Industries Ltd. 15,000 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹10/- each	45.74	-	-
United Breweries Ltd. 2,38,841 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹1/- each	1,840.99	-	-
United Spirits Ltd. 64,820 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹10/- each	1,409.64	-	-
Whirlpool of India Ltd. 78,109 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of ₹10/- each	954.26	-	-
Total (Equity Instruments - Quoted)	44,351.69	806.85	1,024.81
Total	44,448.80	807.85	1,025.81



Notes to Consolidated Financial Statements

Note -7a Non Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
In Debentures			
Unquoted			
Investment in Associates			
Optionally Convertible Debentures in Global Foods Pte Ltd. (At Amortised Cost) 16,000 (31 March 2016: Nil, 01 April 2015: Nil) debentures of SGD 100 each	740.90	-	-
Investment in Joint Venture			
Compulsorily Convertible Debentures in Micro Polypet Pvt. Ltd. (At Fair Value through Profit and Loss) 10,25,000 (31 March 2016: Nil, 01 April 2015: Nil) debentures ₹ 1000/- each	10,403.76	-	-
Total (Debentures)	11,144.66	-	-
	55,593.46	807.85	1,025.81
Less: Assets Classified in a disposal group Classified as assets held for sale (Refer Note 31)	-	1.00	-
Total Non-Current investments	55,593.46	806.85	1,025.81
Total Non-Current investments			
Aggregate amount of Quoted Investments and market value thereof	44,351.69	806.85	1,024.81
Aggregate amount of Unquoted Investments	11,241.77	-	1.00

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

Note 7b Current investments

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Unquoted			
Investments in Equity Instruments (Fully Paid Up) (Fair Value through profit and loss)			
Tectura Corporation 268 (31 March 2016: 268, 01 April 2015: 268) shares	0.14	0.14	0.14
Investments in Mutual Funds (Fair Value through Profit and Loss)			
SBI Short Term Debt Fund Nil (31 March 2016: 46,42,784, 01 April 2015: Nil) of Face Value ₹ 10/- each	-	804.34	-
HDFC Liquid Fund- Growth Nil (31 March 2016: 64,17,529, 01 April 2015: Nil) of Face Value ₹ 1000/- each	-	1,915.34	-
Birla Sun Life Govt. Securities Long Term -Regular Plan Growth Nil (31 March 2016: 23,95,692, 01 April 2015: Nil) of Face Value ₹ 10/- each	-	1,055.86	-
IDFC Dynamic Bond Fund -Regular Plan Growth Nil (31 March 2016: 88,63,939, 01 April 2015: Nil) of Face Value ₹ 10/- each	-	1,580.38	-
ICICI Savings Fund- Regular Plan Growth Nil (31 March 2016: 3,63,342, 01 April 2015: Nil) of Face Value ₹ 100/- each	-	816.23	-
Reliance Money Manager Fund- Growth Plan Growth Option Nil (31 March 2016: 26,085, 01 April 2015: Nil) of Face Value ₹ 1000/- each	-	541.22	-

Notes to Consolidated Financial Statements

Note 7b Current investments (contd.)

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Franklin India Short Term Income Plan- Retail Growth Nil (31 March 2016: 43,416, 01 April 2015: Nil) of Face Value ₹ 1000/- each	-	1,323.03	-
HDFC FMP 370D April 2014 (1) Series 31-Regular Plan-Growth Nil (31 March 2016: Nil, 01 April 2015: 1,62,84,150) of Face Value ₹ 10/- each	-	-	1,774.97
HDFC FMP 369D April 2014 (2) Series 31-Regular Plan-Growth Nil (31 March 2016: Nil, 01 April 2015: 67,83,329) of Face Value ₹ 10/- each	-	-	737.35
ICICI Prudential Long term Gilt Fund-Regular Plan-Growth Nil (31 March 2016: 53,01,332, 01 April 2015: 31,73,388) of Face Value ₹ 10/- each	-	2,656.64	1,500.38
SBI Premier Liquid Fund-Regular Plan-Growth 1,57,419 (31 March 2016: Nil, 01 April 2015: Nil) of Face Value ₹ 1000/- each	4007.40	-	-
Principal Cash Management Fund 65,630 (31 March 2016: Nil, 01 April 2015: Nil) of Face Value ₹ 1000/- each	1036.04	-	-
Total Current Investments	5043.58	10693.18	4012.84

Total Current Investments

Aggregate amount of Unquoted Investments	5043.58	10693.18	4012.84
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Note 7c Trade Receivable

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Current			
Unsecured, considered good	-	23,316.05	21,128.94
Less: Assets Classified in a disposal group Classified as assets held for sale (Refer Note 31)	-	22,425.20	-
Total Trade Receivables	-	890.85	21,128.94

The carrying amounts of Trade Receivables include ₹ Nil lakhs (31 March 2016 - ₹12,762.23 lakhs, 01 April 2015 - ₹8,664.30 lakhs) on account of bills discounted with banks. These bills have been discounted with banks in exchange for cash. However, the Group has retained late payment and credit risk. The Group therefore continues to recognise the Bills Receivable in its entirety in its Consolidated Balance Sheet.

Note 7d Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Cash and cash equivalents			
Balances with Banks			
Current Accounts	968.93	4,309.90	7,002.48
Cash Credit Accounts	-	658.92	947.94
Fixed Deposits (with maturity less than 3 months) [Refer (i) below]	35.00	2,035.00	13,049.41
Cash in hand	9.05	10.52	29.79
	1,012.98	7,014.34	21,029.62
Less: Assets Classified in a disposal group Classified as assets held for sale (Refer Note 31)	-	3,323.67	-
Total Cash and Cash Equivalents	1,012.98	3,690.67	21,029.62

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

(i) Includes ₹ Nil lakh (31 March 2016: ₹ Nil lakh, 01 April 2015 - ₹900.00 lakhs) under lien with bank.



Notes to Consolidated Financial Statements

Note 7e Bank Balances other than Cash and Cash Equivalents above

(₹ in lakhs)

Particulars	As at	As at	As at
	31.03.2017	31.03.2016	01.04.2015
Others Bank Balances			
Unpaid Dividend Accounts [Refer (ii) below]	86.05	75.44	62.43
Fixed Deposits (with maturity greater than 3 months but less than 12 months) [Refer (iii) below]	-	30,907.01	24,449.56
Margin Money (with maturity greater than 3 months but less than 12 months)	-	510.27	506.66
	86.05	31,492.72	25,018.65
Less: Assets Classified in a disposal group Classified as assets held for sale (Refer Note 31)	-	6,811.24	-
Total Other Bank Balances	86.05	24,681.48	25,018.65

(ii) Earmarked for payment of dividend.

(iii) Includes ₹Nil lakh (31 March 2016: ₹ 1,496.63 lakhs, 01 April 2015 - ₹ Nil lakh) under lien with bank.

Note 7f Loans

(₹ in lakhs)

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Current	Non Current	Current	Non Current	Current	Non Current
Unsecured, considered good						
Loans						
To Employees	0.36	1.05	14.92	7.55	16.38	9.37
To Related Parties (Refer Note 37)	-	-	-	-	10.00	-
To others	-	-	1,558.31	-	1,078.75	-
Security Deposits (At amortised cost)						
With Related Party (Refer Note 37)	-	-	-	42.59	-	38.17
With Others	-	-	-	26.96	-	30.78
	0.36	1.05	1,573.23	77.10	1,105.13	78.32
Less: Assets Classified in a disposal group Classified as assets held for sale (Refer Note 31)	-	-	14.50	74.89	-	-
Total Loans	0.36	1.05	1,558.73	2.21	1,105.13	78.32

Note 7g Other Financial Assets

(₹ in lakhs)

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Current	Non Current	Current	Non Current	Current	Non Current
Bank deposit with more than 12 months maturity	-	-	-	-	-	1.50
Advance for purchase of investments	700.00	670.86	-	45.00	-	-
Interest accrued on Deposits	-	16.48	90.92	-	122.84	-
Service fee receivable	-	-	807.39	-	-	-
Claim receivable	0.78	-	82.21	-	207.60	-
Derivative Financial Instruments-Asset	-	-	-	-	86.25	-
Receivable against sale of Fixed Assets	1.98	-	-	-	-	-
Receivable against TDS	-	-	-	-	0.03	-
Receivable from related party (Refer Note 37)	1,178.46	-	-	-	-	-
Receivable against sale of Shares	95.29	-	-	-	-	-
	1,976.51	687.34	980.52	45.00	416.72	1.50
Less: Assets Classified in a disposal group Classified as assets held for sale (Refer Note 31)	-	-	973.49	-	-	-
Total Other Financial Assets	1,976.51	687.34	7.03	45.00	416.72	1.50

Notes to Consolidated Financial Statements

Note 8-Other Non-Current Assets

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Capital Advances	-	89.03	73.49
Advances other than Capital Advances:			
Advance to Suppliers	-	1,000.03	872.13
Security Deposits	1.20	-	-
Vat Refund Receivable	-	2,204.37	1,490.94
Deferred Rent	-	16.70	22.26
	1.20	3,310.13	2,458.82
Less: Assets Classified in a disposal group Classified as assets held for sale (Refer Note 31)	-	2,310.10	-
Total Other Non-current Assets	1.20	1,000.03	2,458.82

Note 9-Inventories

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(At lower of cost and net realisable value)			
Raw materials [Includes in Transit- ₹ Nil lakhs, (31 March 2016- ₹4,549.73 lakhs, 01 April 2015 - ₹3,950.85 lakhs)]	-	14,321.41	30,191.84
Work-in-progress	-	296.58	1,120.80
Finished goods [includes in transit - ₹Nil lakhs, (31 March 2016 - ₹1,969.38 lakhs, 01 April 2015 - ₹4,526.34 lakhs)]	-	9,429.10	32,692.44
Stock-in-trade (i.e. Traded goods)	-	380.27	822.89
Stores and spares including packing materials [includes in transit - ₹ Nil lakhs, (31 March 2016 - ₹73.73 lakhs, 01 April 2015 - ₹91.28 lakhs)]	-	3,943.56	4,342.88
	-	28,370.92	69,170.85
Less: Assets Classified in a disposal group Classified as assets held for sale (Refer Note 31)	-	24,203.09	-
Total Inventories	-	4,167.83	69,170.85

Note 10 - Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Advance payment of Taxes [Net of Provision for Taxation - ₹5,357.26 lakhs (31 March 2016 - ₹3,891.61 lakhs, 01 April 2015 - ₹3,933.80 lakhs)]	2,009.81	1,053.71	849.71
Total Current Tax Assets (Net)	2,009.81	1,053.71	849.71



Notes to Consolidated Financial Statements

Note 11-Other Current Assets

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Deposits with Government Authorities and Others	49.73	12,822.37	11,832.36
Other Advances			
Advance to suppliers/ service providers	4.31	4,583.99	5,496.54
Prepaid Expenses	2.12	195.67	420.31
Others			
Incentives receivable	-	4,023.65	5,605.49
Excise/Other Duty receivables	-	6,559.82	4,319.81
VAT Refund receivable	-	143.99	447.48
Interest accrued on deposit	1.01	6.82	
Deferred Rent Expenses	-	5.57	5.57
	57.17	28,341.88	28,127.56
Less: Assets Classified in a disposal group Classified as assets held for sale (Refer Note 31)	-	28,282.45	-
Total Other Current Assets	57.17	59.43	28,127.56

Note 12 A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Authorised 351,220,000 (31 March, 2016: 351,220,000, 1 April, 2015: 351,220,000) Equity Shares of ₹10/- each	35,122.00	35,122.00	35,122.00
Issued, Subscribed and Paid-up 35,024,754 (31 March, 2016: 35,024,754, 1 April, 2015: 35,024,754) Equity Shares of ₹10 each fully paid up	3,502.48	3,502.48	3,502.48
Add : Shares Forfeited	0.81	0.81	0.81
Total Equity Share Capital	3,503.29	3,503.29	3,503.29

Notes to Consolidated Financial Statements

(a) Reconciliation of number of shares

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Balance as at the beginning of the year	35,024,754	3,502.48	35,024,754	3,502.48	35,024,754	3,502.48
Balance as at the end of the year	35,024,754	3,502.48	35,024,754	3,502.48	35,024,754	3,502.48

(b) Terms/ Rights attached to Equity Shares

The Parent 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 Group after distribution of all preferential amounts in proportion to their shareholding.

(c) Shares of the Company held by Holding Company

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Dhunseri Investments Limited	18,872,000	-	-

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

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Dhunseri Investments Limited	18,872,000	17,165,000	12,438,778
% Holding	53.88%	49.00%	35.51%
Naga Dhunseri Group Limited	3,078,759	3,078,759	3,078,759
% Holding	8.79%	8.79%	8.79%
Yves Lombard Asset Management AG	-	-	3,795,054
% Holding	-	-	10.84%
Mint Investments Limited	2,079,414	2,035,414	-
% Holding	5.94%	5.81%	-
International Finance Corporation	-	-	2,308,641
% Holding	-	-	6.59%



Notes to Consolidated Financial Statements

Note 12B. Other Equity

(i) Reserves and Surplus

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Capital Reserve [Refer (a) below]	262.07	262.07	262.07
Capital Redemption Reserve [Refer (b) below]	12.48	12.48	12.48
Securities Premium Reserve [Refer (c) below]	1,661.41	1,661.41	1,661.41
General Reserve [Refer (d) below]	33,830.83	33,830.83	33,425.63
Retained Earning [Refer (e) below]	68,009.65	10,603.94	25,300.39
Sub Total (i)	103,776.44	46,370.73	60,661.98

(ii) Other Reserves

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Equity Instrument through Other Comprehensive Income [Refer (g) below]	2,733.23	150.13	320.02
Foreign Currency Translation Reserve [Refer (f) below]	-	(582.25)	-
Sut Total (ii)	2,733.23	(432.12)	320.02
Total Other Equity [(i)+(ii)]	106,509.67	45,938.61	60,982.00

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
(a) Capital Reserve		
Balance as at the beginning and end of the year Represents the amount transferred from the transferor company pursuant to Scheme of Amalgamation.	262.07	262.07
(b) Capital Redemption Reserve		
Balance as at the beginning and end of the year Represents reserve created for buy back of Equity Shares and redemption of preference shares and it is a non-distributable reserve	12.48	12.48
(c) Securities Premium Reserve		
Balance as at the beginning and end of the year 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.	1,661.41	1,661.41
(d) General Reserve		
Balance as at the beginning of the year	33,830.83	33,425.63
Add: Transfer from Retained Earnings	-	405.20
Balance as at the 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 Consolidated Financial Statements

(e) Retained Earnings

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Balance as at the beginning of the year	10,603.94	25,300.39
Add: Profit/(Loss) for the year	55,136.82	(19,238.94)
Add: Other Comprehensive Income	9.97	1.36
Less : Deduction	(826.82)	(93.08)
Less: Transfer to General Reserve	-	(405.20)
Less: Dividend Paid/Payable	(1,400.99)	(1,400.99)
Less: Dividend Tax	(286.20)	(285.21)
Less: Transfer to Non Controlling Interest	4,772.93	6,725.61
Balance as at the end of the year	68,009.65	10,603.94

(f) Foreign Currency Translation Reserve

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Balance as at the beginning of the year	(582.25)	-
Add: Addition during the year	(244.57)	(582.25)
Less : Deduction	826.82	-
Balance as at the end of the year	-	(582.25)

(g) Equity Instrument through Other Comprehensive Income

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Balance as at the beginning of the year	150.13	320.02
Add: Profit/(Loss) on sale of Equity Instruments	199.71	(71.68)
Add: Changes in fair value of Equity Instruments	2,383.39	(98.21)
Balance as at the end of the year	2,733.23	150.13

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 13a Non Current Borrowings

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Secured			
Term Loans			
From banks [Refer (a) to (g) below]	-	88,896.59	101,216.04
From other parties [Refer (g) below]	-	83.47	23.74
	-	88,980.06	101,239.78
Less: Liabilities associated with assets held for sale (Refer Note 31)	-	46,256.83	-
Total Non Current borrowings	-	42,723.23	101,239.78



Sl No	Nature of Security	
(a)	<p>(a) Term Loan from Banks amounting to ₹ Nil lakhs (31 March 2016 - ₹31,632.63 lakhs, 01 April 2015 - ₹33,068.34 lakhs) is secured/to be secured by:</p> <p>i) Joint mortgage on pari-passu first charge basis on all the immovable properties of the PET Plant II situated at JL-126 Mouza- Basudevpur PS Durgachak & JL-145Mouza Paranchak PS Bhabanipur Haldia Midnapore (East) West Bengal together with all the buildings and structures thereon including fixed plant and machinery and fixtures and fittings permanently fastened to the earth or fastened to anything attached to the earth.</p> <p>ii) Pari-passu first charge by way of hypothecation on all movable fixed assets of the PET Plant II at Haldia, West Bengal.</p>	<p>Loan from Allahabad Bank, Hongkong and State Bank of India, Tokyo repayable in 25 quarterly instalments commencing after the quarter ending 31st December 2013 and Loan from ICICI Bank Ltd, Kolkata repayable in 28 structured quarterly instalments commencing from the quarter ended 31st March 2017 and Loan from Bank of Baroda, Kolkata repayable in 32 quarterly instalments commencing from the quarter ended 31st March 2016.</p>
(b)	<p>i) Term Loan from Banks amounting to ₹ Nil lakhs (31 March 2016 - ₹4,357.64 lakhs, 01 April 2015 - ₹6,508.92 lakhs) is secured by joint mortgage on pari-passu first charge basis on all the immovable properties of the PET Plant I situated at JL-126 Mouza- Basudevpur PS Durgachak Haldia Midnapore (East) West Bengal together with all the buildings and structures thereon including fixed plant and machinery and fixtures and fittings permanently fastened to the earth or fastened to anything attached to the earth.</p> <p>ii) First pari-passu charge by way of hypothecation on all movable fixed assets of the PET Plant I.</p>	<p>Loan from Bank of Baroda, London repaid in 10 half-yearly instalments commencing from the quarter ended on 31st March, 2011 and Loan from DBS, Singapore repayable in 25 quarterly instalments commencing after the quarter ended 31st December, 2013.</p>
(c)	<p>Term loan from Banks amounting to ₹ Nil lakhs (31 March 2016- ₹1,392.99 lakhs, 01 April 2015 - ₹1,689.95 lakhs) is secured by an exclusive charge by way of hypothecation on the plant and machinery and other fixed assets to be acquired out of the proceeds of the Facility in connection with the project undertaken or to be undertaken by the Group in relation to the modernization of the Group's existing PET Plant I situated at JL-126 Mouza- Basudevpur PS Durgachak Haldia Midnapore (East) West Bengal to produce specialty grade Barrier Resins using M&G's state of the art BicoPET Technology.</p>	<p>Repayable in 20 quarterly instalments commencing from the quarter ending 31st December 2014.</p>
(d)	<p>Term loan from Banks amounting to ₹ Nil lakhs (31 March 2016 - ₹7,500.00 lakhs, 01 April 2015 - ₹7,500 lakhs) is secured by:</p> <p>i) First pari-passu charge by way of joint mortgage and hypothecation on immovable property and the movable fixed assets respectively pertaining to Plant I of the Group situated at JL-126 Mouza- Basudevpur PS Durgachak Haldia Midnapore (East) West Bengal</p> <p>ii) Second charge on stock of raw materials, stock-in-process, finished goods, receivables and all other current assets of Haldia Plants of the Group.</p>	<p>Repayable in 28 structured quarterly instalments commencing from the quarter ended 31st December 2016.</p>
(e)	<p>Term Loan from Banks amounting to ₹ Nil lakhs (31 March 2016 - ₹9,500.00 lakhs, 01 April 2015 - ₹10,000 lakhs) is secured by:</p> <p>i) First pari-passu charge by way of joint mortgage and hypothecation on immovable property and the movable fixed assets respectively pertaining to PET Plant I (Previous year PET Plant II) of the Group situated in JL-126 Mouza- Basudevpur PS Durgachak (Previous Year-JL-145Mouza Paranchak PS Bhabanipur Haldia Midnapore (East) West Bengal.</p> <p>ii) Exclusive First charge over entire fixed assets of the Group's Wholly Owned Subsidiary (Dhunseri Infrastructure Limited) at IT Park, Bantala.</p> <p>iii) Second charge on Stock of Raw Materials, Stock-in-Process, Finished Goods, Receivables and all other Current Assets pertaining to Haldia Plants of the Group.</p>	<p>Repayable in 16 structured half-yearly instalments commencing from the second quarter of the year ending 31st March 2016.</p>
(f)	<p>Term loan from banks amounting to ₹ Nil lakhs (31 March 2016 - ₹42,723.23 lakhs, 01 April 2015 - ₹51,124.14 lakhs) is secured by a real estate mortgage on the property, plant and equipment pertaining to Egypt plant of the Group.</p>	<p>Repayable over 12 semi annual equal installment commencing from 15 June 2015 and the last repayment will be due on 15 December 2020.</p>
(g)	<p>Term Loans (Auto Loans) from bank and other parties amounting to ₹ Nil lakhs (31 March 2016 - ₹158.57 lakhs, 01 April 2015 - ₹138.72 lakhs) are secured by hypothecation of respective vehicles.</p>	<p>Equated Monthly instalments beginning from the month subsequent to taking of the Loans.</p>
(h)	<p>Figures indicated in (a) to (g) above includes current maturities of respective borrowings which have been presented in Note 16 (c) and are net of unamortised processing fees.</p>	

Notes to Consolidated Financial Statements

Note 13b Other Non-current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Security Deposits	-	3.50	3.50
Less: Liabilities associated with assets held for sale (Refer Note 31)	-	3.50	-
Total Other Non-Current Financial Liabilities	-	-	3.50

Note 14 Employee Benefit Obligations

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
14 (a) Non Current:			
Provision for Gratuity	-	206.50	191.64
Provision for Leave Encashment	13.40	250.10	228.00
	13.40	456.60	419.64
Less: Liabilities associated with assets held for sale (Refer Note 31)	-	303.65	-
Total Non Current Employee Benefit Obligations	13.40	152.95	419.64

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
14 (b) Current:			
Provision for Gratuity	2.38	39.88	37.32
Provision for Leave Encashment	8.34	7.31	21.14
	10.72	47.19	58.46
Less: Liabilities associated with assets held for sale (Refer Note 31)	-	41.10	-
Total Current Employee Benefit Obligations	10.72	6.09	58.46

Note : Also refer Note 38 for further disclosures relating to Employee benefit obligations.

Note 15-Deferred Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Deferred Tax Liability	9,659.32	19,272.70	19,490.66
Deferred Tax Asset	-	2,761.75	3,074.91
Net Deferred Tax Liabilities [Refer Note 30(c)]	9,659.32	16,510.95	16,415.75

Note 16a Current Borrowings

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Secured			
Loan repayable on demand from banks [Refer (i) below] [includes ₹ Nil lakhs; (31 March 2016 - ₹ 9,131.57 lakhs ; 01 April 2015 - ₹ 7,855.99 lakhs) on account of bills discounted]	-	136,036.34	113,129.10
Other Loans from Banks [Refer (i) below]	-	1,200.00	-
Total Secured Current Borrowings	-	137,236.34	113,129.10
Unsecured			
Loan repayable on demand from Banks [includes ₹ Nil lakhs ; (31 March 2016 - ₹ 3,976.06 lakhs ; 01 April 2015 - ₹ 809.34 lakhs) on account of bills discounted].	-	3,976.06	3,168.14
Total Unsecured Current Borrowings	-	3,976.06	3,168.14
	-	141,212.40	116,297.24
Less: Liabilities associated with assets held for sale (Refer Note 31)	-	78,070.23	-
Total Current borrowings	-	63,142.17	116,297.24



Notes to Consolidated Financial Statements

(i) Nature of Security

Other Loans from Banks/Loans repayable on demand from banks

To the extent of ₹Nil lakhs (31 March 2016 - ₹72,894.17 lakhs, 01 April 2015 - ₹67,060.60 lakhs):

First charge by way of hypothecation ranking pari-passu over all present and future inventories, book debts and all other current assets of Haldia Plants of the Group.

Secured/to be secured by joint mortgage on pari-passu second charge basis on all the immovable properties of the Haldia Plants of the Group situated at JL-126 Mouza- Basudevpur PS Durgachak & JL-145 Mouza Paranchak PS Bhabanipur Haldia Midnapore (East) West Bengal together with all the buildings and structures thereon including fixed plant and machinery and fixtures and fittings permanently fastened to the earth or fastened to anything attached to the earth and by joint hypothecation on all the moveable properties of Haldia Plants of the Group.

To the extent of ₹ Nil lakhs (31 March 2016 - ₹ 1,200.00 lakhs; 01 April 2015 - ₹Nil lakhs):

Secured by way of lien against fixed deposit with banks.

To the extent of ₹Nil lakhs (31 March 2016 - ₹63,142.17 lakhs; 01 April 2015 - ₹46,068.50 lakhs):

Secured by a real estate mortgage on the property, plant and equipment of the Egypt plant of the Group.

Note 16b Trade Payables

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 41)	-	7.46	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	152.75	16,754.53	44,621.93
	152.75	16,761.99	44,621.93
Less: Liabilities associated with assets held for sale (Refer Note 31)	-	13,756.00	-
Total Trade Payables	152.75	3,005.99	44,621.93

Note 16c Other Current Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Current maturities of Long-term debts	-	8,072.49	8,226.07
Interest accrued but not due on borrowings	-	4,721.01	560.04
Unpaid Dividends	86.05	75.44	62.43
Liability for Capital goods	-	353.49	317.88
Employee benefits	-	465.45	489.32
Other payables	0.36	2.03	12.18
Provision for Mark to Market losses on Derivatives	-	90.29	-
	86.41	13,780.20	9,667.92
Less: Liabilities associated with assets held for sale (Refer Note 31)	-	8,924.19	-
Total Other Current Financial Liabilities	86.41	4,856.01	9,667.92

Note 17-Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Other Advances			
Advance from Customers/Agents	-	3,308.63	10,040.30
Others			
Statutory Dues	35.95	990.18	1,478.90
Other Payables	2.47		
	38.42	4,298.81	11,519.20
Less: Liabilities associated with assets held for sale (Refer Note 31)	-	4,003.67	-
Total Other Current Liabilities	38.42	295.14	11,519.20

Notes to Consolidated Financial Statements

Note-18. Derivative Instruments and Unhedged Foreign Currency Exposures

a) The Group uses derivative instrument to hedge its exposures in foreign currency related to firm commitments and highly probable forecasted transaction. Outstanding Forward Contracts as at 31st March 2017 taken to hedge various foreign currency receivables on underlying exposures basis is ₹Nil lakhs (31 March 2016-₹6,339.45 lakhs, 31 March 2015-₹Nil lakhs). Interest rate swap contract outstanding for hedging of floating interest rate is ₹Nil lakhs (31 March 2016-₹26,068.39 lakhs, 31 March 2015-₹30,708.10 lakhs).

b) Foreign Currency Exposures (net) that are not hedged as at 31 March 2017 by a derivative instrument or otherwise is ₹740.90 lakhs (31 March 2016-₹96,700.33 lakhs, 31 March 2015-₹1,06,170.32 lakhs)

Note 19-Commitments

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(a) Capital Commitments			
Estimated value of contracts in capital account remaining to be executed and not provided for	-	56.00	744.00
(b) Other Commitments			
(i) Pursuant to Share Purchase agreement dated 29th February, 2016, the Parent Company agreed to purchase 50% of the Equity Shares and 50% of Compulsorily Convertible Debentures of Micro Polypet Private Limited upon fulfillment of certain terms and conditions. Amount of commitment in this regard is :	-	11,061.00	-
(ii) 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 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 Discontinued Operation (Refer Note - 31).	2,753.12	-	-

Note - 20 Assets Pledged as Security

The Carrying amounts of assets pledged as security for current and non-current borrowings are :

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Current Assets			
Trade Receivables	-	22,425.20	16,680.44
Inventories	-	24,203.09	31,265.47
Cash and Cash Equivalents and Other Bank Balances	-	6,811.24	37,923.63
Other Current Financial Assests	-	987.99	804.58
Other Current Assests	-	15,311.45	15,869.32
Total current assets pledged as security	-	69,738.97	1,02,543.44
Non Current Assets			
Property, Plant & Equipment	-	182,040.22	184,614.62
Capital Work-in-Progress	-	2,698.50	2,796.08
Total non-current assets pledged as security	-	1,84,738.72	187,410.70
Total assets pledged as security	-	254,477.61	289,954.14



Notes to Consolidated Financial Statements

Note 21-Revenue from Operations

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Sale of Products (Including Excise Duty, where applicable)		
Manufactured Goods	122,217.39	307,562.89
Traded Goods	96.00	246.56
Other Operating Revenues		
Scrap Sales	27.00	55.73
Export Incentive	1,909.96	2,467.02
Other Incentives & Subsidies	-	19.26
Service fee	374.00	1,143.12
Service Charges received	-	7.96
Dividend income from Non Current Investments	44.16	17.74
Interest Income	922.47	1,988.71
Changes in Fair Value of Investments routed through Profit and Loss account	999.97	658.66
Profit on Sale of Current Investments	253.66	21.24
Gross Revenue	126,844.61	314,188.89
Less: Discontinued Operations (Refer Note-31)	124,624.35	311,502.54
Total Revenue from Operations	2,220.26	2,686.35

Note 22-Other income

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Interest Income	617.41	902.71
Insurance Claim	-	314.55
Rental Income	81.18	-
Royalty Income	392.64	-
Fair Value Changes in Financial Assets at FVTPL	181.00	-
Liability no longer required, written back	68.63	-
Miscellaneous Income	336.11	585.76
	1,676.97	1,803.02
Less: Discontinued Operations (Refer Note-31)	1,092.86	1,792.23
Total Other Income	584.11	10.79

Note 23 - Cost of Materials Consumed

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Raw Materials		
Opening inventory	14,321.41	30,191.84
Add: Purchases during the year	97,270.78	208,764.96
Less: Inventory of Discontinued Operation Transferred	15,564.07	14,321.41
	96,028.12	224,635.39
Less: Discontinued Operations (Refer Note-31)	96,028.12	224,635.39
Total Cost of Materials Consumed	-	-

Notes to Consolidated Financial Statements

Note 24 - Excise Duty

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Excise Duty	8,813.00	20,137.89
Less: Discontinued Operations (Refer Note 31)	8,813.00	20,137.89
Total Excise Duty	-	-

Note 25-Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
(Increase)/Decrease in Stock		
Stock at the end of year		
Finished Goods	-	9,429.10
Work-in-Progress	-	296.58
Stock-in-Trade	-	380.27
	-	10,105.95
Stock of Discontinued Operation transferred		
Finished Goods	13,287.02	-
Work-in-Progress	306.00	-
Stock-in-Trade	294.00	-
	13,887.02	
Stock at the beginning of year		
Finished Goods	9,429.10	32,692.44
Work-in-Progress	296.58	1,120.80
Stock-in-Trade	380.27	822.89
	10,105.95	34,636.13
Net (Increase)/Decrease in Stock	(3,781.07)	24,530.18
Less: Discontinued Operations (Refer Note-31)	3,781.07	(24,530.18)
Total Changes in Inventories	-	-

Note 26-Employee benefits expense

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Salaries and Wages	3,275.52	5,502.79
Contribution to provident and other funds	311.44	425.86
Gratuity	26.28	74.24
Staff welfare expenses	81.00	271.13
	3,694.24	6,274.02
Less: Discontinued Operations (Refer Note-31)	3,427.77	6,211.30
Total Employee Benefit Expenses	266.47	62.72



Notes to Consolidated Financial Statements

Note 27-Depreciation and amortisation expense

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Depreciation on Property, Plant and Equipment	7,042.85	9,555.95
Depreciation on Investment Property	22.66	-
Amortisation on Intangible assets	-	120.63
	7,065.51	9,676.58
Less: Discontinued Operations (Refer Note-31)	7,017.16	9,628.98
Total Depreciation and amortisation expenses	48.35	47.60

Note 28-Other expenses

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Power and Fuel	2,710.87	6,957.85
Consumption of Stores and Spare parts including Packing Material	1,170.00	2,591.84
Freight, Delivery and Shipping charges	5,006.27	12,810.54
Brokerage and Commission on sales	641.00	2,077.74
Loss on sale of Property, Plant and Equipment	1.50	1.98
Mark to Market Loss/(gain) on Derivative Financial Instrument	-	176.54
Net (gain)/loss on foreign currency transactions/translations	1,619.78	3,788.70
Claim receivable written off	-	17.19
Rent	104.87	454.54
Repairs and Maintenance:		
Plant & Machinery	6.18	1,179.46
Buildings	6.14	76.08
Others	670.29	446.61
Insurance	400.24	837.53
Rates and Taxes	83.72	257.32
Assets Written off	4.89	3.15
Bad Debts/Advances written off	392.72	6.15
Corporate Social Responsibility Expenditure	130.30	146.97
Fair Value Changes of Investments in Compulsorily Convertible Debentures	247.19	-
Contribution to All India Trinamool Congress, a Political party	50.00	-
Professional Charges	734.51	2,246.68
Travelling Expenses	159.87	589.78
Miscellaneous Expenses	1,623.83	2,541.60
	15,764.17	37,208.25
Less: Discontinuing Operations (Refer Note-31)	13,883.98	36,519.00
Total Other Expenses	1,880.19	689.25

Notes to Consolidated Financial Statements

Note 29-Finance costs

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Interest expense	9,739.01	11,707.59
Other borrowing costs	367.44	1,449.78
Amortisation of Processing Fees	-	157.89
	10,106.45	13,315.26
Less: Discontinued Operations (Refer Note-31)	10,098.08	13,315.26
Total Finance costs	8.37	-

Note 30-Income Tax Expense

This Note provides an analysis of the Group's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the group's tax positions

(a) Income tax expense

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Current tax	2,782.65	1,140.00
Adjustments for current tax of prior periods	-	(4.02)
Total current tax expense	2,782.65	1,135.98
Deferred tax		
(Decrease)/Increase in deferred tax liabilities	(6,387.64)	95.20
Total deferred tax expense/(benefit)	(6,387.64)	95.20
Income Tax Expense/(Benefit)	(3,604.99)	1,231.18
Income Tax Expense/(Benefit) is attributable to:		
Profit/(Loss) from continuing operations	(5,386.99)	318.90
Profit/(Loss) from discontinued operations (Refer Note 31)	1,782.00	912.28
Total Tax Expense	(3,604.99)	1,231.18

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Profit/(Loss) before tax		
Continuing Operations	4,939.85	1,897.57
Discontinued Operation (Refer Note 31)	46,588.48	(19,905.33)
	51,528.33	(18,007.76)
Income Tax Expense calculated at Corporate Tax Rate (34.608% for both years)	17,832.92	(6,232.13)
Tax of earlier years	-	(4.02)
Share of Profit of Associate and Joint Venture already taxed	(1,501.59)	-
Non-Deductible Expenses	181.02	26.49
Incentive Tax Credits	-	(233.68)
Income which is taxed at special rates	(5,611.32)	(67.05)
Income that is exempted from tax	(465.59)	(49.64)
Loss in respect of which no tax credit is available	5,506.06	7,758.66
Notional Income on disposal of subsidiaries which is not subjected to tax	(13,508.66)	-
MAT Credit availed	(6,159.21)	(119.45)
Deferred Tax on undistributed profit of Joint Venture	296.93	-
Others	(175.55)	152.00
Total	(3,604.99)	1,231.18

Note: In calculation of tax expense for the current year and earlier years, the Group has considered disallowance of certain expenditure pertaining to exempt income based on previous tax assessments.



Notes to Consolidated Financial Statements

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

As at 31.03.2016

(₹ in lakhs)

Particulars	Balance Sheet 01.04.2015	Profit and Loss 2015-16	OCI 2015-16	Balance Sheet 31.03.2016
Difference in carrying value and tax base of Property, Plant and Equipment	(16,432.64)	118.29	-	(16,314.35)
Difference in carrying value and tax base of investments	(71.28)	(156.96)	-	(228.24)
Difference in tax base and carrying value of loan to Subsidiary	157.44	(157.44)	-	-
Difference in tax base and carrying value of Derivative Financial Instrument	(29.76)	27.65	-	(2.11)
Difference in tax base and carrying value of borrowings and current maturities	(195.32)	54.65	-	(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	(9.63)	1.93	-	(7.70)
Expenses allowed in the year of payment	165.44	8.58	-	174.02
Deferred Tax (expense)/benefit		(95.20)	-	
Net Deferred Tax Assets/(Liabilities)	(16,415.75)			(16,510.95)

As at 31.03.2017

(₹ in lakhs)

Particulars	Balance Sheet 01.04.2016	Profit and Loss 2016-17	Transfer on Disposal of Subsidiary 2016-17	OCI 2016-17	Balance Sheet 31.03.2017
Difference in carrying value and tax base of Property, Plant and Equipment	(16,314.35)	14,708.73	1,155.49	-	(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	-	-	-
Deferred Tax on undistributed profits	-	(9.24)	-	-	(9.24)
Deferred Tax on difference in tax base and carrying amount of investment in Joint Venture	-	(9,200.70)	-	-	(9,200.70)
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	-	-	-
MAT Credit Entitlement	-	448.00	(448.00)	-	-
Expenses allowed in the year of payment	174.02	81.83	(243.50)	(3.50)	8.85
Deferred Tax (expense)/benefit		6,391.14	463.99	(3.50)	
Net Deferred Tax Assets/(Liabilities)	(16,510.95)				(9,659.32)

Note-31 Discontinued Operations

31(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.

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.

Notes to Consolidated Financial Statements

31(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".

31(c) Financial performance relating to the Discontinued Operation for the year ended 31st March, 2016 (as the disposal date pursuant to this Scheme is 1st April, 2016) is set out below:

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Revenue from Operations	124,624.35	311,502.54
Other Income	1,092.86	1,792.23
Total Revenue	125,717.21	313,294.77
Expenses:		
Cost of Materials Consumed	96,028.12	224,635.39
Changes in inventories of finished goods, work in progress and stock in trade	(3,781.07)	24,530.18
Excise Duty	8,813.00	20,137.89
Employee Benefit Expenses	3,427.77	6,211.30
Finance Costs	10,098.08	13,315.26
Depreciation and Amortisation Expense	7,017.16	9,628.98
Other Expenses	13,883.98	36,519.00
Total Expenses	135,487.04	334,978.00
Profit before exceptional item and tax	(9,769.83)	(21,683.23)
Exceptional Item (Refer Note 42b)	-	1,777.90
Profit/(Loss) from Discontinued Operations before tax	(9,769.83)	(19,905.33)
Profit on disposal of subsidiaries [Refer Note 31(a) and 31(b)]	56,358.31	-
Profit from Discontinued Operations before tax	46,588.48	(19,905.33)
Tax expense:		
Current tax	1,317.00	767.50
Adjustment for earlier years	-	(4.02)
Deferred tax	465.00	148.80
Profit for the period from discontinuing operations	44,806.48	(20,817.61)

31(d) The Net Cash Flows attributable to the discontinued operations are as follows:

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Net Cash inflow/ (outflow) from operating activities	(3,135.25)	2,921.46
Net Cash inflow/ (outflow) from investing activities	(3,835.61)	(6,837.71)
Net Cash inflow/ (outflow) from financing activities	5,229.44	(12,263.22)
Net Cash Inflow/ (outflow)	(1,741.42)	(16,179.47)



Notes to Consolidated Financial Statements

31(e) Assets and Liabilities of disposal group classified as held for sale

The following assets and liabilities as on the date of sale (1st April, 2016) were classified as the held for sale in relation to discontinued operation as at 31 March 2016:

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Assets classified as held for sale		
Non Current Assets		
Property, Plant and Equipment	-	88,697.15
Capital Work-in-progress	-	2,698.50
Other Intangible Assets	-	18.89
Financial Assets		
(i) Investments	-	1.00
(ii) Loans	-	74.89
Other Non-Current Assets	-	2,310.10
Current Assets		
Inventories	-	24,203.09
Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	22,425.20
(iii) Cash and Cash Equivalents	-	3,323.67
(iv) Bank balances other than (iii) above	-	6,811.24
(v) Loans	-	14.50
(vi) Other Financial Assets	-	973.49
Other Current Assets	-	28,282.45
Total assets of disposal group held for sale	-	1,79,834.17
Liabilities directly associated with assets classified as held for sale		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	-	46,256.83
(ii) Other Financial Liabilities	-	3.50
Employee Benefit Obligations	-	303.65
Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	78,070.23
(ii) Trade Payables	-	13,756.00
(iii) Other Financial Liabilities	-	8,924.19
Employee Benefit Obligations	-	41.10
Other Current Liabilities	-	4,003.67
Total liabilities of disposal group held for sale	-	1,51,359.17

Note 32-Acquisition of interest in Joint Venture

Acquisition of Micro Polypet Private Limited

On 12th September 2016, Dhunseri Petrochem Limited, the Parent Company (DPL) completed the acquisition of 50% equity interest in Micro Polypet Private Limited (MPPL) which has PET manufacturing facility in India from previous shareholder Indorama Ventures Global Services Limited, as per the Share Purchase Agreement dated 29th February 2016, for a cash consideration of ₹ 11,212.95 lakhs and in lieu of that MPPL has issued Equity Shares amounting to ₹ 1,812.00 lakhs and Compulsorily Convertible Debentures amounting to ₹ 9,400.95 lakhs to DPL.

Notes to Consolidated Financial Statements

Identifiable assets acquired and liabilities assumed

(₹ in lakhs)

Particulars	Carrying Amounts	Fair Value Adjustments	Recognised Values
Property, Plant and Equipment	48,334.00	1,056.00	49,390.00
Other Intangible assets	25.00	-	25.00
Capital work in progress	82.00	-	82.00
Non-current investments	61.00	-	61.00
Deferred tax asset (net)	4,952.00	-	4,952.00
Other Financial Assets	276.00	-	276.00
Other non-current assets	45.00	-	45.00
Total Non-Current Assets	53,775.00	1,056.00	54,831.00
Inventories	7,748.00	-	7,748.00
Trade receivables	8,600.00	-	8,600.00
Cash and bank balances	159.00	-	159.00
Loans	10.00	-	10.00
Other Financial Assets	646.00	-	646.00
Other current assets	4,486.00	-	4,486.00
Total Current Assets	21,649.00	-	21,649.00
Total Assets	75,424.00	1,056.00	76,480.00
Non current borrowings	6,749.00	-	6,749.00
Employee Benefit Obligations	49.00	-	49.00
Total Non-Current Liabilities	6,798.00	-	6,798.00
Current borrowings	38,887.00	-	38,887.00
Trade payables	4,385.00	-	4,385.00
Other Financial liabilities	5,066.00	-	5,066.00
Other current liabilities	544.00	-	544.00
Employee Benefit Obligations	6.00	-	6.00
Total Current Liabilities	48,888.00	-	48,888.00
Total Liabilities	55,686.00	-	55,686.00
Net Assets	19,738.00	1,056.00	20,794.00
Group's Interest (50%)			10,397.00
Consideration Paid			11,212.95
Goodwill on Acquisition			815.95

An independent appraiser has been appointed to determine the fair value of the business but the report of the appraiser is not yet completed as at the date of approval of these consolidated financial statements. Accordingly, the fair value of assets acquired and liabilities assumed have been provisionally determined at the acquisition date.

In accordance with Ind AS 103, management is required to make a preliminary assessment of the fair values of businesses acquired as at the acquisition date. During the measurement period, which must not exceed one year from the acquisition date, the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Finalisations of the fair value for acquisition of Micro Polypet Private Limited is dependent on determination of the ultimate purchase price and completion of the purchase price allocation exercise.



Notes to Consolidated Financial Statements

Note 33 - Disclosure on Specified Bank Notes (SBNs)*

Pursuant to the requirements of the MCA notification no. G.S.R. 308(E) dated 31 March 2017, the details of Specified Bank Notes (SBN) and other notes held and transacted by the Parent Company, its subsidiaries and its joint ventures incorporated in India during the period from 8th November 2016 to 30th December 2016 are given below:

(₹ 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)
Closing Cash in hand as on 30 December 2016	-	4.65	4.65

* 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 08th November 2016.

Note -34 - Interest in other entities

(a) Subsidiaries

The Group's subsidiaries at 31st March, 2017 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	Place of business / Country of incorporation	Principal Activities	Ownership Interest held by the Group			Ownership Interest held by non-controlling interests		
			31.03.2017	31.03.2016	01.04.2015	31.03.2017	31.03.2016	01.04.2015
Indian Subsidiaries:								
Dhunseri Infrastructure Limited	India	Infrastructure	100%	100%	100%	-	-	-
Tastetaria Private Limited	India	Manufacturing and trading of food products	99.60%	-	-	0.40%	-	-
Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited)	India	Manufacturing of PET Resin	-	99.99%	-	-	0.01%	-
Foreign Subsidiary:								
Egyptian Indian Polyester Company S.A.E.	Egypt	Manufacturing PET Resin	-	70.00%	70.00%	-	30.00%	30.00%

(i) The reporting date of Egyptian Indian Polyester Company S.A.E. is 31st December which is 3 months prior to the reporting date of these Consolidated Financial Statements. The financial statements have been consolidated as of the reporting date i.e. 31st December 2016 with significant transactions of next three months, if any. Also, the controlling interest in Egyptian Indian Polyester Company S.A.E. has been disposed off as on 24th March 2017.

(ii) With effect from 12th September 2016, the controlling interest in Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited) was diluted and the Company has become a joint venture with effect from that date.

(iii) With effect from 10th November 2016, Tastetaria Private Ltd. has become a subsidiary of Dhunseri Petrochem Limited pursuant to the acquisition of control.

Notes to Consolidated Financial Statements

(b) Non-controlling Interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(₹ in lakhs)

(i) Summarised Balance Sheet	NCI that is not material to the group 31.03.2017	Egyptian Indian Polyester Company S.A.E.	
		31.03.2016	01.04.2015
Current Assets	-	7,890.54	47,869.03
Current Liabilities	-	71,006.14	79,324.43
Net Current Assets	-	(63,115.60)	(31,455.40)
Non-current Assets	-	94,346.37	94,337.30
Non-current Liabilities	-	42,723.23	51,124.14
Net Non-current Assets	-	51,623.14	43,213.16
Net Assets	-	(11,492.46)	11,757.76
Accumulated NCI	-	(3,467.75)	3,507.57
Add : NCI that are not material to the Group	0.02	0.20	-
Total Accumulated NCI	0.02	(3,467.55)	3,507.57

(ii) Summarised Statement of Profit and Loss	Egyptian Indian Polyester Company S.A.E.	
	31.03.2017 (Till Disposal)	31.03.2016
Revenue	3,248.24	36,039.01
Profit/(Loss) for the year	(15,909.78)	(22,418.69)
Other Comprehensive Income	-	-
Total Comprehensive Income	(15,909.78)	(22,418.69)
Profit attributable to NCI	(4,772.93)	(6,725.61)
Dividends paid to NCI	-	-

(iii) Summarised Cash flows	Egyptian Indian Polyester Company S.A.E.	
	31.03.2016	
Cash flows from operating activities	(4,196.80)	
Cash flows from investing activities	(385.13)	
Cash flows from financing activities	1,879.53	
Net increase/(decrease) in cash and cash equivalents	(2,702.40)	

(c) Interests in Associates and Joint Ventures

Set out below are the associates and joint ventures of the Group as at 31 March 2017 which, in the opinion of the directors, are material to the group. 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:

Name of the entity	Principal Activities	Place of business	% of ownership interest	Relationship	Accounting Method	Carrying Amount 31.03.2017
IVL Dhunseri Petrochem Industries Private Limited	Manufacturing of PET Resin	India	50%	Joint Venture	Equity Method	45,126.50
Micro Polypet Private Limited	Manufacturing of PET Resin	India	#44.44%	Joint Venture	Equity Method	2,156.00
Global Foods Pte Limited	Manufacturing of Focs Products	Singapore	32.50%	Associate	Equity Method	96.63
Total						47,379.13

#Ownership interest in Micro Polypet Pvt. Ltd. diluted from 50% to 44.44% w.e.f. 17th March, 2017

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



Notes to Consolidated Financial Statements

(d) Commitments and Contingent Liabilities in respect of associates and joint ventures

Particulars	31.03.2017
Contingent liabilities - Joint Ventures	
Share of claims against the company not acknowledged as debts	
(a) Service tax demand - matter under dispute	4.50
(b) Entry taxes - matter under dispute	413.50

(e) 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.

Summarised Balance Sheet

(₹ in lakhs)

Particulars	IVL Dhunseri Petrochem Industries Private Limited	Micro Polypet Private Limited	Global Foods Pte. Ltd.
	31.03.2017	31.03.2017	31.03.2017
Current Assets			
Cash and cash equivalent	2,997.00	257.00	-
Other Assets	129,593.00	26,202.00	-
Total Current Assets	132,590.00	26,459.00	504.80
Total Non Current Assets	87,094.00	52,793.00	718.11
Current Liabilities			
Financial Liabilities (excluding trade payables)	97,017.00	39,795.00	-
Other Liabilities	27,529.00	10,609.00	-
Total Current Liabilities	124,546.00	50,404.00	227.42
Non Current Liabilities			
Financial Liabilities (excluding trade payables)	38,661.00	12,384.00	-
Other Liabilities	2,141.00	52.00	-
Total Non Current Liabilities	40,802.00	12,436.00	740.90
Net Assets	54,336.00	16,412.00	254.59

Reconciliation to Carrying Amounts

(₹ in lakhs)

Particulars	IVL Dhunseri Petrochem Industries Private Limited	Micro Polypet Private Limited	Global Foods Pte. Ltd.
	31.03.2017	31.03.2017	31.03.2017
Closing Net Assets	54,336.00	16,412.00	254.59
Group's Share in %	50.00%	44.44%	32.50%
Group's Share in ₹	27,168.00	7,293.49	82.74
Foreign Exchange Fluctuation Adjustment	-	-	13.89
Movement of Equity other than profit	(20,773.50)	(911.46)	-
Impact of dilution of stake	-	810.97	-
Fair value adjustment	38,732.00	(5,037.00)	-
Carrying Amount	45,126.50	2,156.00	96.63

Notes to Consolidated Financial Statements

Summarised Statement of Profit and Loss

(₹ in lakhs)

Particulars	IVL Dhunseri Petrochem Industries Private Limited	Micro Polypet Private Limited	Global Foods Pte. Ltd.
	12.09.2016 to 31.03.2017	12.09.2016 to 31.03.2017	31.03.2017
Revenue	181,560.00	67,845.00	2,400.17
Interest Income	715.00	98.00	-
Depreciation and amortisation expenses	(2,831.00)	(1,242.00)	-
Interest Expenses	(3,667.00)	(2,672.00)	-
Income tax expenses	(3,923.00)	(157.00)	-
Profit from Continuing Operations	8,104.00	664.00	(186.58)
Profit from Discontinued Operations	-	-	-
Profit for the year	8,104.00	664.00	(186.58)
Other comprehensive income	(3.00)	(7.00)	-
Total Comprehensive Income	8,101.00	657.00	(186.58)
Dividend received	800.00	-	-

Share of Profit / (Loss) from Associate and Joint Ventures

(₹ in lakhs)

Particulars	31.03.2017
Share of Profit / (Loss) from :	
Associate	(60.64)
Joint Ventures	4,399.50
Total	4,338.86

Note 35 - Contingent Liabilities

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(a) Claims against the Group not acknowledged as debts			
(i) Service Tax Demand - matter under dispute	-	9.00	27.13
(ii) Entry Tax -matter under dispute	-	2,753.12	2,018.30
It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.			
(b) Standby Letters of Credit issued in connection with loan taken by Dhunseri Petrochem & Tea Pte Limited, a related party, from a bank, in connection with its acquisition of two subsidiary companies. (Restricted to outstanding balance of related exposure)	-	-	6,528.70
(c) Bank Guarantee	-	95.97	445.20
(d) The Company does not expect any reimbursements in respect of the above contingent liabilities.			

Notes to Consolidated Financial Statements

Note 36: Fair value measurements Financial instruments by category

(₹ in lakhs)

Particulars	31.03.2017			31.03.2016			01.04.2015		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial Assets									
(a)Investment in Debentures	10,403.76	-	740.90	-	-	-	-	-	-
(b)Investment in Equity Instruments									
-Quoted	-	44,351.69	-	-	806.85	-	-	1,024.81	-
-Others	-	97.11	-	-	1.00	-	-	1.00	-
(c)Investment in Mutual Funds	5,043.58	-	-	10,693.18	-	-	4,012.84	-	-
(d)Trade receivables	-	-	-	-	-	23,316.05	-	-	21,128.94
(e)Cash and Cash Equivalents	-	-	1,012.98	-	-	7,014.34	-	-	21,029.62
(f)Bank balances other than (e) above	-	-	86.05	-	-	31,492.72	-	-	25,018.65
(g)Loans									
-Loans to Related Party	-	-	-	-	-	-	-	-	10.00
-Loans to Employees	-	-	1.41	-	-	22.47	-	-	25.75
-Others	-	-	-	-	-	1,558.31	-	-	1,078.75
(h)Security Deposits									
-With Related Party	-	-	-	-	-	42.59	-	-	38.17
-With Others	-	-	-	-	-	26.96	-	-	30.78
(i)Others	-	-	2,663.85	-	-	1,025.52	86.25	-	331.97
Total Financial Assets	15,447.34	44,448.80	4,505.19	10,693.18	807.85	64,498.96	4,099.09	1,025.81	68,692.63
Financial Liabilities									
(a)Borrowings	-	-	-	-	-	238,264.95	-	-	225,763.09
(b)Trade Payables	-	-	152.75	-	-	16,761.99	-	-	44,621.93
(c)Others	-	-	86.41	90.29	-	5,620.92	-	-	1,445.35
Total Financial Liabilities	-	-	239.16	90.29	-	260,647.86	-	-	271,830.37



Notes to Consolidated Financial Statements

Note-36: Fair value measurements (Contd.)

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in lakhs)

Financial assets and liabilities measured at fair value-recurring fair value measurements	Notes	As at 31.03.2017				As at 31.03.2016				As at 01.04.2015			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets													
Financial Investments at FVPL													
Mutual Funds	7b	5,043.58	-	-	5,043.58	10,693.18	-	-	10,693.18	4,012.84	-	-	4,012.84
Debentures	7a	-	-	10,403.76	10,403.76	-	-	-	-	-	-	-	-
Derivatives-Interest Rate Swap		-	-	-	-	-	-	-	-	-	86.25	-	86.25
Financial Investments at FVOCI													
Unquoted Equity Investments	7a	-	97.11	-	97.11	-	-	1.00	1.00	-	-	1.00	1.00
Listed Equity Investments	7a	44,351.69	-	-	44,351.69	806.85	-	-	806.85	1,024.81	-	-	1,024.81
Total Financial Assets		49,395.27	97.11	10,403.76	59,896.14	11,500.03	-	1.00	11,501.03	5,037.65	86.25	1.00	5,124.90
Financial liabilities													
Derivatives-Forward Foreign Exchange													
Contracts	16 c	-	-	-	-	-	90.29	-	90.29	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-
Total Financial Liabilities		-	-	-	-	90.29	-	90.29	-	-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds 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. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in debentures of the Joint Venture with Micro Polypet Private Limited.

There are no transfers between levels 1, 2 and 3.

(ii) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.



Notes to Consolidated Financial Statements

Note-36: Fair value measurements (Contd.)

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

(iv) Fair Value measurements using significant unobservable inputs (Level 3)

The following presents the changes in Level 3 items for the period ended 31 March 2017:

Particulars	Debentures
As at 31.03.2017	
Acquisitions	10,650.95
Losses recognised in statement of profit and loss	(247.19)
As at 31.03.2017	10,403.76

(v) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes and also takes the help of external experts in case Level 3 fair values are required to be determined.

The main level 3 inputs for fair valuation of Compulsorily Convertible Debentures were the discount rate of 13 % and growth rate of 5%. A 5% increase or decrease in the discount rate will have an impact of 8.5% and 9.2% on the valuation and a 5% increase or decrease in the growth rate will have an impact of 7.3% and 6.8% on the valuation respectively.

Note - 37 Related Party Transactions

Particulars	Country of Incorporation	Ownership Interest		
		31.03.2017	31.03.2016	01.04.2015
(1) Relationship:				
(a) Parent entity:				
Dhunseri Investments Limited (w.e.f. 28th June 2016)	India	53.88%	-	-
(b) Joint Ventures				
Micro Polypet Private Limited (w.e.f. 12th September 2016)	India	44.44%	-	-
Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited) (w.e.f 12th September 2016)	India	50%	-	-
(c) Associates				
Global Foods Pte. Limited (w.e.f. 25th November 2016)	Singapore	32.50%	-	-

Notes to Consolidated Financial Statements

(d) Key Managerial Personnel (KMP)

Name	Designation
Mr. C.K.Dhanuka	Executive Chairman
Mr. M.Dhanuka (Managing Director up to 10th June 2016 and thereafter Non-Executive Director)	Vice Chairman
Mrs. A.Dhanuka (w.e.f 10th February 2017 and prior to that a Non-Executive Director w.e.f. 9th December 2016)	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 (appointed w.e.f 9th December 2016)	Non-Executive Director
Ms. S.Mookim (resigned w.e.f. 1st December 2016)	Non-Executive Director
Mr. Y.F.Lombard (resigned w.e.f. 7th August 2015)	Non-Executive Director

(e) Enterprises over which KMP(s) are able to exercise significant influence and with whom transactions have taken place

Triplex Investments Limited
 Naga Dhunseri Group Limited
 Mint Investments Limited
 Dhunseri Overseas Private Limited
 Dhunseri Tea & Industries Limited
 Dhunseri Petrochem & Tea Pte. Limited
 Khaitan & Co. LLP
 Khaitan & Co. Kolkata
 Khaitan & Co. Mumbai
 Khaitan Consultants Limited

(f) Post employment Benefit Plan Entity

Dhunseri Petrochem Limited Employees Gratuity Fund



Notes to Consolidated Financial Statements

(2) Details of related party transactions/balances:

(₹ in lakhs)

Nature of Transactions/Balances	31.03.2017	31.03.2016	01.04.2015
(a) Parent Company			
Dhunseri Investments Limited			
Dividend Paid	686.60	497.55	-
(b) Joint Venture			
Micro Polypet Private Limited			
Investment in Shares	1,812.00	-	-
Investment in Debentures	10,650.95	-	-
IVL Dhunseri Petrochem Industries Private Limited (Formerly known as Dhunseri Petglobal Limited)			
Receivable on account of reimbursable expenses, claims, etc.	1,178.46	-	-
Investment in Shares	0.01	1,999.99	-
Rental Income and other service charges	146.38	-	-
Dividend Received	800.00	-	-
Royalty Income	392.64	-	-
Note - Also refer Note 31 for details of the transactions with and transfer of assets and liabilities pursuant to a Scheme of Arrangement, to this Company.			
(c) Associate			
Global Foods Pte. Ltd			
Investment in Shares	157.27	-	-
Investment in Debentures	769.44	-	-
(d) Entities over which KMP(s) are able to exercise significant influence			
Trimplex Investments Limited			
Receivable/(Payable)	-	(0.90)	(1.00)
Rent and Service Charges	53.41	63.10	-
Security Deposits	-	42.59	38.17
Refund of Security Deposit	(66.00)	-	-
Dividend Paid	11.53	11.53	-
Mint Investments Limited			
Rent and Service Charges	6.50	13.18	-
Dividend Paid	81.42	57.45	-
Naga Dhunseri Group Limited			
Dividend Paid	123.15	123.15	-
Dhunseri Tea & Industries Limited			
Sale of Assets	-	6.70	-
Receivable/(Payable)	-	-	10.00
Dhunseri Petrochem & Tea Pte. Limited.			
Standby Letter of Credit (Refer Note 35b)	-	-	6,528.70
Dhunseri Overseas Private Limited			
Sale of Subsidiary	1,262.42	-	-
Khaitan & Co. LLP (Payable)	-	(0.76)	-
Khaitan & Co. Kolkata -Legal and Professional Fees	77.62	8.36	-
Khaitan & Co. LLP-Legal and Professional Fees	2.28	30.90	-
Khaitan & Co. Mumbai-Legal and Professional Fees	14.98	102.36	-
Khaitan Consultants Limited - Legal and Professional Fees	-	114.50	-
(e) Post Employment Benefit Plan Entity			
Dhunseri Petrochem Limited Employees Gratuity Fund			
Employer's Contribution Paid	97.79	47.12	-

Notes to Consolidated Financial Statements

(3) Compensation of Key Managerial Personnel:

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Short-term employee benefits	165.45	494.78
Post-employment benefits	18.45	72.49
Long-term employee benefits	6.49	19.51
Sitting Fees	24.80	21.90
Total Compensation	215.19	608.68

(4a) 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. B. Chattopadhyay	-	-	-	-	-
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
Mr. Y.F. Lombard	-	-	-	-	-
Total	165.45	18.45	6.49	24.80	215.19

(4b) Analysis of remuneration of Key Managerial Personnel for the year 2015-16

(₹ in lakhs)

Name	Short Term Employee Benefits	Post Employment Benefits	Long term employee benefits	Sitting Fees	Total
Mr. C.K. Dhanuka	136.82	14.42	1.87	-	153.11
Mr. R.K. Sharma	75.21	14.16	3.49	-	92.86
Mr. M. Dhanuka	177.37	18.65	6.26	-	202.28
Mrs. A. Dhanuka	-	-	-	-	-
Mr. B. Chattopadhyay	105.38	25.26	7.89	-	138.53
Mr. P. K. Khaitan	-	-	-	2.50	2.50
Mr. J. P. Kundra	-	-	-	4.20	4.20
Mr. B. Sen	-	-	-	5.40	5.40
Mr. R. N. Bharadwaj	-	-	-	1.60	1.60
Mr. D. P. Jindal	-	-	-	1.60	1.60
Mr. A. Bagaria	-	-	-	2.00	2.00
Mr. B. Jhaver	-	-	-	-	-
Mrs. S. Mookim	-	-	-	4.10	4.10
Mr. Y.F. Lombard	-	-	-	0.50	0.50
Total	494.78	72.49	19.51	21.90	608.68



Notes to Consolidated Financial Statements

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

(₹ in lakhs)

Name	31.03.2017	31.03.2016	01.04.2015
Mr. C.K.Dhanuka	(35.00)	(107.00)	(165.11)
Mr. M. Dhanuka	-	(46.50)	(80.54)
Mr. R. K. Sharma	(10.00)	(3.00)	(2.42)
Mr. B. Chattopadhyay	-	(4.38)	(3.63)

(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.

Note 38- Employee Benefit Obligation

(i) Leave Obligations

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation. The Scheme is unfunded.

Based on past experience and keeping with Group's practice, the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly, the total year end provision as aforesaid is classified between current and non current.

(ii) Post employment obligations

(A) Gratuity

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the Scheme, the Gratuity Trust Fund makes payment to vested employees at retirement, death/disability, withdrawal of an amount based on the respective employee's eligible salary for specified number of days depending upon the tenure of service. Vesting occurs upon completion of five years of service. Liability with regard to the aforesaid gratuity plan is determined by actuarial valuation as set out in Note 1.20(ii) above, based upon which the Group makes annual contributions for Gratuity to the Trust Fund.

The following table sets forth the particulars in respect of the defined benefit plans of the Group for the year ended 31st March, 2017 and corresponding figures for the previous year:

Notes to Consolidated Financial Statements

(₹ in lakhs)

Gratuity Fund (Funded)	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
(a) 01 April 2015	340.53	(111.57)	228.96
Current Service Cost	44.75	-	44.75
Acquisition Adjustment	-	-	-
Interest expense/(Income)	26.24	(10.54)	15.70
Past Service Cost-Plan Amendments	13.79	-	13.79
Total Amount recognised in profit or loss	84.78	(10.54)	74.24
<u>Remeasurements (gains)/losses</u>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/loss from change in financial assumptions	2.68	-	2.68
Experience (gains)/ losses	-	(4.04)	(4.04)
Total amount recognised in other comprehensive income	2.68	(4.04)	(1.36)
Employer's contributions	-	(47.12)	(47.12)
Acquisition Adjustment		-	-
Benefit payments	(8.34)	-	(8.34)
31 March 2016	419.65	(173.27)	246.38
(b) 01 April 2016	419.65	(173.27)	246.38
Less: Transferred as per Scheme of Arrangement	(240.34)	173.27	(67.07)
Excess liability written back	(68.63)	-	(68.63)
	110.68	-	110.68
Current Service Cost	17.93	-	17.93
Interest expense/(Income)	8.35	-	8.35
Total amount recognised in profit & loss	26.28	-	26.28
Less : Transferred on disposal of Subsidiary	14.00	-	14.00
	12.28	-	12.28
<u>Remeasurement (gains)/losses</u>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(18.70)	-	(18.70)
Experience (gains)/ losses	-	(4.09)	(4.09)
Total amount recognised in other comprehensive income	(18.70)	(4.09)	(22.79)
Employer's contributions	-	97.79	97.79
Benefit payments	(27.83)	(27.83)	(27.83)
31 March 2017	76.43	74.05	2.38



Notes to Consolidated Financial Statements

- The expected return on plan assets is determined after taking into consideration composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets, the Company's policy for plan asset management and other relevant factors.
- Plan assets for gratuity is funded with Life Insurance Corporation of India.

The expenses for the above mentioned benefits have been included and disclosed under the following line items:-
Gratuity - under 'Employee Benefit Expense' in Note 26.

(c) Actual Return on Plan Assets

(₹ in lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Actual Return on Plan Assets	4.09	14.58

(d) The net liability disclosed above relates to funded plans as follows :

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Present value of funded obligations	76.43	419.65	340.53
Fair value of plan assets	74.05	(173.27)	(111.57)
Deficit of funded plan	2.38	246.38	228.96

(e) Principal : Actuarial assumption

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(i) Discount rate	7.54%	7.80%	7.90%
(ii) Salary escalation rate#	5.00%	10.00%	10.00%
(iii) Mortality Table (In service)	Indian Assured Lives Mortality (2006-08) (Modified) Ult.	Indian Assured Lives Mortality (2006-08) (Modified) Ult.	Indian Assured Lives Mortality (2006-08) (Modified) Ult.

The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment

The Company ensures that the investment positions are managed within an Asset-Liability Matching (ALM) framework that has been developed to achieve investment that are in line with the obligation under the Gratuity Scheme. Within this framework, the Company's ALM objective is to match asset with gratuity obligation. The Company actively monitors how the duration and the expected yield of instruments are matching the expected cash outflow arising from the gratuity obligations. The Company has not changed the process used to manage its risk from previous period. The Company does not use derivatives to manage its risk. The gratuity scheme funded with LIC which has good track record of managing fund.

(f) Risk Exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such, the Company is exposed to various risks as follows:

Salary Increase	Actual Salary Increase will increase the Plan's Liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment Risk	If plan is funded, then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

(g) 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	31.03.2017		31.03.2016	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.50% movement)	(0.93)	0.96	(20.45)	23.59
Future salary growth (0.50% movement)	0.98	(0.95)	22.87	(20.03)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(h) Defined Benefit Liability and Employer Contributions

Expected Contributions to post-employment benefit plans for the year ending 31 March 2018 is ₹ 2.38 lakhs.

(i) Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Year Ending	31.03.2017	31.03.2016
31 March 2017	-	9.86
31 March 2018	44.69	17.84
31 March 2019	0.49	16.52
31 March 2020	0.50	31.79
31 March 2021	0.53	21.48
31 March 2022 and onwards	30.21	412.97

(B) Contribution to Defined Contribution Plan comprising ₹ 10.25 lakhs (31 March 2016-₹ 22.23 lakhs) on account of Contribution to Superannuation fund, ₹ 11.69 lakhs (31 March 2016-₹ 127.84 lakhs) on account of Contribution to Provident Fund and ₹ 289.50 lakhs (31 March 2016 - ₹ 275.63 lakhs) on account of Contribution to Social Insurance, Pension Fund and Defined Contributory Gratuity Scheme 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 Consolidated Statement of Profit and Loss.

Note 39- Revaluation of Property, Plant and Equipment

Ind AS 101 permits a first time adopter to elect to measure an item of property, plant and equipment and intangible assets at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date. Accordingly, the Group has elected to measure certain items of property, plant and equipment at its fair value as at the transition date (i.e. 1st April, 2015) and considered such value as deemed cost at that date. Fair value of such assets were carried out by an external valuer as on 1st April, 2015 using the following approach:

- Market approach for Leasehold Land
- Combination of direct/indirect cost approach in case of Building
- Indirect/ indexing method of the Cost Approach in case of Plant & Machinery, Furniture and Fixtures, Office Equipment, Vehicles and Computer Software.

Assets not revalued are being carried at historical cost determined in accordance with retrospective application of Ind AS. The aggregate of such fair values and the aggregate adjustment to such carrying amounts are as follows:

Notes to Consolidated Financial Statements



(₹ in lakhs)

Particulars	Leasehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Computer Software	Technical Know-how	Total
As on 01.04.2015									
Aggregate Fair Value as on 1 April 2015	9,832.95	18,539.76	62,367.67	59.05	61.28	293.25	26.09	-	91,180.05
Adjustment to the carrying amounts reported under previous GAAP.	8,291.46	4,181.53	9,626.87	13.14	(1.18)	114.81	1.34	-	22,227.97
Aggregate carrying amount as per Previous GAAP for assets which have been fair valued.	1,541.49	14,358.23	52,740.80	45.91	62.46	178.44	24.75	-	68,952.08
Aggregate Book Value of Assets carried at historical cost computed as per retrospective application of Ind AS.	2,487.04	24,128.55	67,502.38	86.90	47.20	205.28	548.58	113.43	95,119.36
Total Carrying Amount as per Previous GAAP	4,028.53	38,486.78	120,243.18	132.81	109.66	383.72	573.33	113.43	164,071.44

Notes to Consolidated Financial Statements

Note 40: Earnings Per Equity Share

(₹ in lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Basic and diluted earnings per share		
(i) Profit/(Loss) after tax available for Equity Shareholders used in calculating basic earnings per share		
(a) Continuing Operations	10,330.34	1,578.67
(b) Discontinuing Operations	49,579.41	(14,092.00)
(c) Total Profit for the year	59,909.75	(12,513.33)
(ii) Weighted average number of Equity Shares outstanding during the year used as a denominator in calculating basic earnings per share	35,024,754	35,024,754
(iii) Face value of each Equity Share	10	10
(iv) Dilutive Potential Equity Shares	-	-
(v) Basic and Diluted earnings per share from continuing operations	29.49	4.51
(vi) Basic and Diluted earnings per share from discontinuing operations	141.52	(40.23)
(vii) Basic and Diluted earnings per share from continuing and discontinuing operations	171.01	(35.72)

Note 41-Disclosure as per The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act)

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) as at 31st March, 2016. The disclosures pursuant to the said Act is as under:

Particulars	As at 31.03.17	As at 31.03.16	As at 01.04.15
Principal amount remaining unpaid to any supplier as at the end of the year	-	7.46	-
Interest remaining unpaid to any supplier as at the end of the year	-	-	-
Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
Amount of the payment made to the suppliers beyond the appointed day during the year	-	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
Amount of interest accrued and remaining unpaid as at the end of the year	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 42(a) - Segment Information

Pursuant to the dilution of the stake in Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited) and disposal of subsidiary Egyptian Indian Polyester Company S.A.E. as indicated in Note-31, the Group is now primarily engaged in treasury operations and is managed organisationally as a single unit in India. Accordingly, the Group has a single reportable segment and earlier practice of segment reporting by primary business segment is no longer applicable to the Group.

Note 42(b) - Exceptional Item

Exceptional item for Discontinued Operations for the year ended 31st March 2016 (Refer Note 31) amounting to ₹ 1,777.90 lakhs represents refunds of duty paid by the Parent Company on Polyester Chips exported to and landed in the United States of America (USA) during the period from 01st August 2013 to 31st March 2015 which has arisen to the Group and accounted for during the year upon renewal of the Generalised System of Preference program with retroactive effect between 1st August 2013 to 28th July 2015 by a provision in the Trade Preference Extension Act of 2015 of the USA. The aforesaid item being attributable to discontinued operations, referred to in Note- 31, has been classified accordingly.

Note 43- Undertaking given to Lenders of Subsidiary Company

The Parent Company had a subsidiary Egyptian Indian Polyester Company S.A.E.(EIPET), the controlling interest in which has been disposed off during the year to Dhunseri Overseas Private Limited. EIPET had taken loans from various lenders to fund its PET Resin manufacturing project in Egypt. As the then sponsor shareholder having majority stake in EIPET, the Parent Company had given an undertaking to the lenders that in the event of the failure of EIPET to make any term loan repayment on due date and triggering of Market Redirection Event as specified in the agreement, which according to the Parent Company are within its control, the Parent Company will be required to pay to the lenders the amounts due by EIPET subject to a specified limit. Based on the information available with the Company, the loan amount outstanding in EIPET books as on 31st March 2016 amounts to US\$ 1,618.32 lakhs, equivalent to ₹1,07,347.66 lakhs (01 April 2015-US\$1,705.72 lakhs equivalent to ₹1,05,856.77 lakhs).



Notes to Consolidated Financial Statements

Note 44: Financial Risk Management

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

-Credit Risk

-Liquidity Risk

-Market Risk

i. Risk Management Framework

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

ii. Credit risk

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

Trade Receivables

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the designated authorities of the management. The management mitigates the credit risk from some customer by accepting letter of credits from them.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of three months for domestic transaction and 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 7(c).

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2015 and 31 March 2016 was Nil.

Revenue from 3 customers of the Group is ₹257.63 lakhs (01 April 2015- ₹326.09 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 individual component'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), 7(d), 7(e), 7(f), 7(g).

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 individual component's treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the individual component's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Notes to Consolidated Financial Statements

Exposure to Liquidity Risk

(₹ in lakhs)

Maturity pattern of borrowings	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Less than 1 Year	More than 1 Year	Less than 1 Year	More than 1 Year	Less than 1 Year	More than 1 Year
Non Current Borrowings	-	-	-	88,980.06	-	101,239.78
Current Borrowings (includes current maturities of long term borrowings)	-	-	149,284.89	-	124,523.31	-
Total	-	-	149,284.89	88,980.06	124,523.31	101,239.78

(₹ in lakhs)

Maturity pattern of Other Financial Liabilities	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Less than 1 Year	More than 1 Year	Less than 1 Year	More than 1 Year	Less than 1 Year	More than 1 Year
Trade Payables	152.75	-	16,761.99	-	44,621.93	-
Other Financial Liabilities	86.41	-	5,707.71	-	1,441.85	-
Total	239.16	-	22,469.70	-	46,063.78	-

iv. Market Risk

Market risk is the risk that changes in market prices – such as prices of securities, foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivatives to manage market risks.

a) Price Risk

Exposure

The Parent 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 Parent Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

The majority of the Parent Company's equity investments and mutual funds are publicly traded.

The other subsidiaries in the group have no investments in quoted equity securities and mutual funds and so it is not exposed to fair value risk due to changes in the prices.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Parent 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 Parent Company's equity instruments moved in line with the index.

(₹ in lakhs)

Particulars	Impact on Profit before Tax		Impact on Other Components of Equity	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Equity Shares-Quoted				
Increase in market price by 5%	-	-	2,217.58	40.34
Decrease in market price by 5%	-	-	(2,217.58)	(40.34)
Mutual Funds				
Increase in NAV by 5%	252.18	534.66	-	-
Decrease in NAV by 5%	(252.18)	(534.66)	-	-

Profit for the period would increase/decrease as a result of gains/losses on mutual funds 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.



Notes to Consolidated Financial Statements

b) Currency Risk:

(i) Parent Company

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Parent 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 Parent Company. The currencies in which these transactions are primarily denominated are SGD, USD, EURO, CHF and AED.

The Parent 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 Parent Company's exposure to currency risk on the reporting date:

(Foreign Currency in lakhs)

Particulars	31.03.2017	31.03.2016			01.04.2015			
	SGD	AED	USD	EURO	EURO	USD	CHF	AED
Trade Receivable	-	-	109.59	28.26	-	71.61	-	-
Receivable against investment in OCD	16.00	-	-	-	-	-	-	-
Bank Balance	-	0.95	0.37	-	-	0.16	-	0.67
Other Receivables	-	-	32.85	-	0.95	51.85	0.68	-
Trade Payable	-	-	(149.68)	-	-	(184.69)	(0.68)	(0.06)
Loans Taken	-	-	(413.99)	-	-	(539.49)	-	-

Sensitivity Analysis

A reasonably possible strengthening/ (weakening) of the foreign currencies against ₹ at 31 March 2016 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:

Particulars	31.03.2017 Profit/(Loss)		31.03.2016 Profit/(Loss)	
	5% increase	5% decrease	5% increase	5% decrease
USD	-	-	(1,395.82)	1,395.82
EURO	-	-	106.11	(106.11)
SGD	38.47	(38.47)	-	-
AED	-	-	0.85	(0.85)
Increase/(Decrease) in Profit/Loss	38.47	(38.47)	(1,288.86)	1,288.86

(ii) Subsidiary in Egypt (Egyptian Indian Polyester Company S.A.E.)

The Parent Company's subsidiary in Egypt is exposed to foreign exchange risks arising from various foreign currencies exposures primarily with respect to currencies other than functional currency. Management has set up a policy to manage their foreign exchange risk exposure against their functional currency. Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the Company's functional currency. However, the management aims to minimize open positions in foreign currencies to the extent that is necessary to conduct its activities. The said subsidiary has been disposed off during the year ended 31st March, 2017.

At the year end, major net assets/(liabilities) of foreign currency positions in USD (functional currency of the subsidiary) and in ₹ (functional currency of the parent company) were as follows:

Particulars	As on 31.03.16		As on 01.04.15	
	In USD	In ₹	In USD	In ₹
EURO	9.78	648.62	39.42	2,496.71
Egyptian Pounds	(20.56)	(1,363.84)	(31.41)	(1,989.09)
British Pound	(0.00)	(0.09)	(0.26)	(16.63)
United Arab Emirate Dirham	-	-	(0.04)	(2.45)

Notes to Consolidated Financial Statements

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the foreign currencies against ₹ at 31 March 2016 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:

(figures in lakhs)

Particulars	31.03.2016 Profit/(Loss)			
	In USD		In ₹	
	5% increase	5% decrease	5% increase	5% decrease
EURO	0.49	(0.49)	32.43	(32.43)
Egyptian Pounds	(1.03)	1.03	(68.19)	68.19
British Pounds	(0.00)	0.00	(0.00)	0.00

c) Derivative Financial Instruments

The Parent Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution.

The following table gives details of outstanding foreign exchange forward contract at reporting date and analyses the same into the relevant maturity groupings:

(₹ in lakhs)

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	In Foreign Currency	In ₹	In Foreign Currency	In ₹	In Foreign Currency	In ₹
Forward Contracts						
Not later than one month						
- EURO	-	-	34.91	2,578.46	-	-
Later than one month and not later than three months						
- USD	-	-	14.77	1,009.43	-	-
- EURO	-	-	10.40	776.31	-	-
Later than three months and not later than one year						
- USD	-	-	17.72	1,217.34	-	-
- EURO	-	-	10.07	757.23	-	-
	-	-	87.87	6,338.77	-	-

d) Interest Rate Risk

(i) Parent Company

The Parent Company adopts a policy of ensuring that significant portion of its interest rate risk exposure is at a fixed rate. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cashflows attributable to interest rate risk.

Exposure to interest rate risk

(₹ in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Total Borrowings	-	132,205.63	128,570.45
Borrowings with Fixed Interest Rate	-	78,228.80	70,367.46
Borrowings with Variable Interest Rate	-	53,976.82	58,202.99
Borrowings covered by Interest Rate Swap	-	26,068.39	30,708.10



Notes to Consolidated Financial Statements

Interest Rate Sensitivity

A reasonable possible change of 50 bps in interest rates would have following Impact on profit before tax:

	2016-17	2015-16	2014-15
50 bp increase would decrease the profit before tax by	-	(139.54)	(137.47)
50 bp decrease would increase the profit before tax by	-	139.54	137.47

(ii) Subsidiary Company in Egypt

The Company interest rate risk arises from non current borrowings. Borrowings issued at variable interest rates expose the Company to cash flow interest rate risk. This is partially affected by cash held at variable rates. The Company is not exposed to fair value interest rate risk as borrowings are not issued at fixed rate.

The company's interest bearing liabilities (borrowings) at 31.03.2016 is USD 1,622.99 lakhs which is equivalent to ₹ 1,07,646.37 lakhs (01.04.2015 - USD 1,566.92 which is equivalent to ₹ 99,235.64).

Note 45-Capital Risk Management

(a) Risk Management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day to day needs. 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 31.03.2017	Year Ended 31.03.2016
(i) Dividend on Equity Shares paid during the year		
Final dividend for the year ended 31 March 2016 of ₹ 4.00 (31 March 2015 – ₹ 4.00) per fully paid share of ₹10 each	1,400.99	1,400.99
Dividend Distribution Tax on Dividend	286.20	285.21
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors at its meeting held on 22nd May 2017 have recommended the payment of a final dividend of ₹2.00 per fully paid equity share of face value of ₹ 10 each for the financial year ended 31 March 2017. The above is subject to approval of shareholders in the ensuing Annual General Meeting and hence is not recognised as a liability.	700.50	-
Dividend Distribution Tax on Dividend	142.60	-

Notes to Consolidated Financial Statements

Note 46(a) - For disclosure mandated by Schedule III of Companies Act, 2013 by way of additional information, refer below:

Particulars	As at 01.04.2015	
	Net Assets i.e. Total Assets minus Total Liabilities	
	As a % of Consolidated Net Assets	Amount (₹ in lakhs)
Parent		
Dhunseri Petrochem Limited	75.04%	51,019.14
Subsidiaries		
Indian		
Dhunseri Infrastructure Ltd.	7.14%	4,854.22
Foreign		
Egyptian Indian Polyester Company S.A.E	12.66%	8,611.93
Non Controlling Interest in all subsidiaries	5.16%	3,507.57
Total	100.00%	67,992.86

Note : The above figures are after eliminating intra group transactions and intra group balances as at 1st April, 2015.

Note 46(b) - For disclosure mandated by Schedule III of Companies Act, 2013 by way of additional information, refer below:

(₹ in lakhs)

Name of the entities	2015-16							
	Net Assets i.e. Total Assets minus Total Liabilities		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of consolidated Profit or Loss	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
Parent								
Dhunseri Petrochem Limited	110.09%	50,614.55	(16.59%)	3,191.90	100.00%	(750.78)	(12.21%)	2,441.12
Subsidiaries								
Indian								
Dhunseri Infrastructure Ltd.	10.58%	4,862.65	0.01%	(1.75)	-	-	0.01%	(1.75)
Dhunseri Petglobal Ltd. (now known as IVL Dhunseri Petrochem Industries Private Limited)	4.33%	1,989.61	0.05%	(10.39)	-	-	0.05%	(10.39)
Foreign								
Egyptian Indian Polyester Company S.A.E	(17.46%)	(8,024.91)	81.57%	15,693.09	-	-	78.51%	(15,693.09)
Non Controlling Interest in all subsidiaries	(7.54%)	(3,467.55)	34.96%	(6,725.61)	-	-	33.64%	(6,725.61)
Total	100.00%	45,974.35	100.00%	(19,238.94)	100.00%	(750.78)	100.00%	(19,989.72)



Notes to Consolidated Financial Statements

Note 46(c) - For disclosure mandated by Schedule III of Companies Act, 2013 by way of additional information, refer below:

Name of the entities	2016-17							
	Net Assets i.e. Total Assets minus Total Liabilities		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of consolidated Profit or Loss	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
Parent								
Dhunseri Petrochem Limited	52.51%	57,767.53	113.09%	62,351.34	100.34%	2,356.50	112.55%	64,707.84
Subsidiaries								
Indian								
Dhunseri Infrastructure Ltd.	4.42%	4,861.68	0.00%	(1.19)	-	-	0.00%	(1.19)
Tastetaria Private Limited	0.00%	4.62	0.00%	(0.36)	-	-	0.00%	(0.36)
Dhunseri Petglobal Ltd. (now known as IVL Dhunseri Petrochem Industries Private Limited)	-	-	7.90%	4,357.98	(0.13%)	(3.00)	7.58%	4,354.98
Foreign								
Egyptian Indian Polyester Company S.A.E	-	-	(20.20%)	11,136.88	-	-	(19.37%)	(11,136.88)
Non Controlling Interest in all subsidiaries	0.00%	0.02	(8.66%)	(4,772.93)	-	-	(8.30%)	(4,772.93)
Joint Venture								
Dhunseri Petglobal Ltd. (now known as IVL Dhunseri Petrochem Industries Private Limited)	41.02%	45,126.50	7.35%	4,052.00	(0.06%)	(1.50)	7.05%	4,050.50
Micro Polypet Pvt. Ltd.	1.96%	2,156.00	0.63%	347.50	(0.15%)	(3.50)	0.60%	344.00
Associate								
Global Foods Pte. Ltd.	0.09%	96.63	(0.11%)	(60.64)	-	-	(0.11%)	(60.64)
Total	100.00%	110,012.98	100.00%	55,136.82	100.00%	2,348.50	100.00%	57,485.32

Note: The above figures are after eliminating intra group transactions and intra group balances as at 31st March 2017

Note 47: First-time adoption of Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31 March, 2017, the comparative information presented in these financial statements for the year ended 31 March, 2016 and in the preparation of an opening Ind AS balance sheet at 1 April, 2015 (the Group's date of transition). In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standard Rules), 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

47.1 Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

47.1.1 Ind AS Optional Exemptions

47.1.1.1 Deemed Cost

Ind AS 101 permits a first time adopter to elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date. The exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40, Investment Properties. Accordingly, the Group has elected to measure certain class of property, plant and equipments at its fair value as at the transition date and considered such value as deemed cost at that date. While remaining class of assets are carried at historical cost determined in accordance with retrospective application of Ind AS.

47.1.1.2 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

Notes to Consolidated Financial Statements

The Group has elected to apply this exemption for its investment in equity instruments. (other than its Investment subsidiaries)

47.1.1.3 Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected not to be material.

The Group has elected to apply this exemption for such contracts/arrangements.

47.1.1.4 Long-term Foreign Currency Monetary items

Under previous GAAP, exchange differences arising on reporting of long-term foreign currency monetary items (i) relating to acquisition of depreciable capital assets were allowed to be adjusted to the carrying amount of such assets (to be adjusted over the balance life of the related asset) and (ii) in other cases were allowed to be accumulated in a 'Foreign Currency Monetary item Translation Difference Account' (to be adjusted over the balance period of the related long term monetary asset/ liability). Ind AS 101 includes an optional exemption that allows a first time adopter to continue with the above accounting policy in respect of long-term foreign currency monetary items recognised in the consolidated financial statements for the period ending immediately before the beginning of first Ind AS financial reporting period i.e 1 April, 2016 or to discontinue with such policy.

The Group has availed of the aforementioned optional exemption and has decided to continue with the above policy.

47.1.1.5 Business combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combination prior to the transition date.

The group elected to apply Ind AS 103 prospectively to business combination occurring after its transition date. Business combination occurring prior to the transition date have not been restated.

47.1.1.6 Cumulative Translation differences

Ind AS 101 permits cumulative translation gains and losses to be rest to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with Ind AS 21 from the date a subsidiary was formed or acquired.

The group elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

47.1.2 Ind AS mandatory exceptions

47.1.2.1 Estimates

A Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS adjustments as at 1 April, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- a. Investment in equity instruments carried at FVPL or FVOCI
- b. Impairment of financial assets based on expected credit loss model

47.1.2.2 De-recognition of Financial Assets and Liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of company's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

47.1.2.3 Classification and measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

47.1.2.4 Non Controlling Interest

Ind AS 110 requires entity's to attribute the profit or loss and each component of other comprehensive income to the owner's of the parent and to the non controlling interest. This requirement needs to be followed even if this results in the non controlling interest having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition.

Consequently, the group has applied the above requirement prospectively.



Notes to Consolidated Financial Statements

47.2.1 Reconciliation of Total Equity as at 31 March, 2016 and 1 April, 2015

(₹ in Lakhs)

Particulars	Notes to first time adoption	As at 31.03.2016	As at 01.04.2015
Total equity (shareholder's funds) as per previous GAAP		28,509.30	49,493.54
Adjustments:			
1) Fair valuation of investments in equity instruments through OCI	47.3.2	221.81	320.02
2) Loss on sale of Investments in equity instruments through OCI	47.3.2	(71.68)	-
3) Fair valuation of investments in debt instruments - Mutual funds	47.3.2	864.23	205.95
4) Fair valuation of derivatives	47.3.3	5.57	86.25
5) Proposed dividend (including tax on proposed dividend)	47.3.6	1,686.20	1,686.20
6) Borrowing-transaction cost adjustment	47.3.5	406.44	564.33
7) Revaluation of property, plant and equipment	47.3.1	22,227.97	22,227.97
8) Deferred Tax Impact on Ind AS adjustment	47.3.4	(6,537.54)	(6,591.40)
9) Additional depreciation on property, plant and equipment	47.3.1	(1,005.90)	-
10) Remeasurement of profit on sale of property, plant and equipment	47.3.1 & 47.3.9	5.13	-
11) Deferred Rent Impact	47.3.7	(5.57)	-
12) Reversal of profit on sale of equity instruments	47.3.2	(130.08)	-
13) Reversal of profit on sale of Mutual Fund Investments	47.3.2	(205.95)	-
14) Interest income recognised on non current financial assets measured at amortised cost as at 1st April, 2015	47.3.7	4.42	-
Total adjustments		17,465.05	18,499.32
Total Equity as per Ind AS		45,974.35	67,992.86

47.2.2 Reconciliation of Total Comprehensive Income for the year ended 31 March, 2016

(₹ in Lakhs)

Particulars	Notes to first time adoption	Year Ended 31.03.2016
Net profit after tax reported under Previous GAAP		(15,121.19)
Adjustments		
1) Changes in fair valuation of mutual fund during the year	47.3.2	658.66
2) Adjustment on account of Deferred Tax reversal during the year	47.3.4	58.60
3) Elimination of Loss on Sales of Property, Plant and Equipment under Ind-AS due to fair valuation of sold assets as at the beginning of the year	47.3.1&47.3.9	5.13
4) Interest Income recognised during the year on Security Deposit and Loan	47.3.7	4.42
5) Changes in fair value of Derivative Financial Instrument during the year	47.3.3	(80.14)
6) Amortisation of Processing Fees	47.3.5	(157.89)
7) Amortisation of Deferred Rent Expenses i.e Rent Charge for the year	47.3.7	(5.57)
8) Incremental Depreciation and Amortisation on Revaluation Surplus arising on aforementioned revaluation	47.3.1	(1,005.90)
9) Profit on sale of Investment as per Previous GAAP reversed as per Ind-AS during the year	47.3.2	(130.08)
10) Decrease in Profit on sale of current Investment (mutual fund) on account of Ind-AS adjustment	47.3.2	(205.57)
11) Remeasurement of post employment benefit obligations	47.3.8	(1.36)
12) Transfer of entire loss to non controlling interest	47.3.12	3,467.56
Total Adjustments		2,607.86
Profit after Tax as per Ind AS		(12,513.33)
Other Comprehensive Income		
Profit/(Loss) on Sale of Equity Instruments	47.3.2	(71.68)
Changes in fair value of Equity Instruments	47.3.2	(98.21)
Remeasurement of post-employment benefit obligations	47.3.8	1.36
Exchange differences on translation of foreign operations	47.3.11	(582.25)
Total Comprehensive Income for the Period		(13,264.11)

Notes to Consolidated Financial Statements

Note 47: First Time Adoption of Ind-AS

47.3 Notes to first-time Adoption

47.3.1 Property, plant and equipment

Under the previous GAAP, property, plant and equipments were stated at cost of acquisition/construction less accumulated depreciation/ amortization, impairment loss, if any and inclusive of borrowing cost, where applicable, and adjustments for exchange difference arising on reporting of long-term foreign currency monetary items relating to acquisition of depreciable capital assets.

Under Ind AS, the Group has elected to measure certain class of property, plant and equipment at its fair value as at the transition date and considered such value as deemed cost at that date. While remaining class of property, plant and equipment are carried at historical cost determined in accordance with retrospective application of Ind AS. (Refer Note 47.1.1.1)

The resulting fair value changes consequent to the measurement of property, plant and equipment at their fair value have been recognised in retained earnings as at the date of transition. This increased retained earnings by ₹ 22,227.97 lakhs as at 31 March 2016 (01 April 2015 - ₹ 22,227.97 lakhs)

Basic fair value changes in measurement of certain class of property, plant and equipment, depreciation amounting to ₹ 1,005.90 lakhs on such increase have been charged to the consolidated statement of profit and loss for the year ended 31 March 2016 and profit on sale of property, plant and equipment has been remeasured, the impact being ₹ 5.13 lakhs.

Consequent to the above, the total equity as at 31 March 2016 has increased by ₹ 21,227.20 lakhs (01 April 2015 - ₹ 22,227.97 lakhs) and profit for the year ended 31 March 2016 decreased by ₹ 1000.77 lakhs.

47.3.2 Fair valuation of investment (other than investment in subsidiary)

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments, as determined by the Board of directors based on periodical review.

Under Ind AS, these investments are required to be measured at fair value.

Fair value changes with respect to investments in equity instruments designated at FVOCI have been recognised in retained earnings as at the date of transition and subsequently in the other comprehensive income for the year ended 31 March 2016. This increased other reserves by ₹ 221.81 Lakhs as at 31 March 2016 (01 April 2015 - ₹ 320.02 lakhs).

As a result of fair valuation of equity instruments as on 1st April 2015, gain on disposal of equity instruments amounting to ₹ 130.08 lakhs has been reversed during the year ended 31 March 2016 and a loss is recognised in OCI amounting to ₹ 71.68 lakhs with a corresponding impact on the profit for the year ended 31 March 2016 and OCI for the year ended 31 March 2016. Also, a loss on fair valuation of equity instruments amounting to ₹98.21 lakhs was recognised in OCI for the year ended 31 March 2016.

Under the previous GAAP, current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in the retained earnings as at the date of transition and subsequently in the statement of profit and loss for the year ended 31 March 2016. This increased retained earnings by ₹ 864.23 lakhs (01 April 2015 - ₹ 205.95 lakhs)

Consequent to the above, the total equity as at 31 March 2016 increased by ₹ 864.23 lakhs (01 April 2015- ₹ 205.95 lakhs), profit for the year ended 31 March 2016 increased by ₹ 658.66 lakhs.

47.3.3 Financial Instruments - Derivative Contracts

Under the previous GAAP, forward contract cost were accounted for as prescribed under AS 11 "The Effects of Changes in Foreign Exchange Rates" under which forward premium was amortised over the period of forward contracts and forward contracts were stated at the year end spot exchange rate and gains / losses on settlement on aforesaid contracts and mark to market loss relating to outstanding contracts as at the balance sheet date in respect of derivative contracts (other than forward exchange contract covered under Accounting Standard 11 on "The Effects of Changes in Foreign Exchange Rates"), were recognized in the statement of Profit & Loss.

Under Ind AS 109, all derivative financial instrument are to be marked to market and any resultant gain or loss on settlement as well as on outstanding contracts as at the balance sheet date is to be charged or credited to the consolidated statement of profit and loss. Accordingly, the marked to market gain/loss has been recognized on all derivative contracts and unamortized forward premium balance and exchange gain / loss on reinstatement of forward contracts, if any, under aforesaid AS 11 has been reversed. As a result of this adjustments, the retained earnings and consequently total equity as at 31 March, 2016 is higher by ₹ 5.57 lakhs (01 April 2015 - ₹ 86.25 lakhs). The profit for the year ended 31 March 2016 is lower by ₹ 80.14 lakhs.



Notes to Consolidated Financial Statements

47.3.4 Deferred Tax

The Group has recognised deferred tax on the adjustments made on transition to Ind AS. The corresponding adjustments have been made in retained earnings. Deferred tax on Ind AS adjustments have been charged or credited subsequently to the consolidated statement of profit and loss for the year ended 31 March 2016. This resulted into increase in deferred tax liabilities as at 31 March 2016 by ₹ 6,537.54 lakhs (01 April 2015 - ₹ 6,591.40 lakhs) with a corresponding impact on retained earnings.

Consequent to the above, total equity as at 31 March 2016 has decreased by ₹ 6,537.54 lakhs (01 April 2015 - ₹ 6,591.40 lakhs) and profit for the year ended 31 March 2016 has increased by ₹ 58.60 lakhs.

47.3.5 Borrowings and Other Financial Liabilities

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the consolidated statement of profit and loss over the tenure of the borrowing as part of the other borrowing cost by applying the effective interest rate method.

Under Previous GAAP, these transaction costs were charged to statement of consolidated profit and loss as and when incurred. Accordingly, non-current borrowings have been reduced by ₹ 406.44 lakhs as at 31 March 2016 (01 April 2015 - ₹ 564.33 lakhs) with a corresponding adjustment to retained earnings. The total equity increased by an equivalent amount. The profit for the year ended 31 March 2016 decreased by ₹ 157.89 lakhs as a result of the additional other borrowing cost.

47.3.6 Proposed Dividend & Tax on Proposed Dividend

Under the Previous GAAP, dividends proposed by the Board of Directors after the balance sheet date but before the approval of the same by the shareholders of the group were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend and tax on proposed dividend of ₹ 1,686.20 lakhs as at 31 March 2016 (01 April 2015 - ₹ 1,686.20 lakhs) included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

47.3.7 Security Deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Group has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent. Consequent to this change, the amount of security deposits decreased by as ₹ Nil lakhs at 31 March 2016 (01 April 2015 - ₹ 27.82 lakhs). The prepaid rent increased by ₹ Nil lakhs as at 31 March 2016 (01 April 2015 - ₹ 27.82 lakhs). The profit for the year and total equity as at 31 March 2016 decreased by ₹ 5.57 lakhs due to amortisation of the prepaid rent which was partially off-set by the notional interest income of ₹4.42 lakhs recognised on security deposits.

47.3.8 Remeasurements of Post-employment Benefit Obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of consolidated statement of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As result of this change, employee benefit expense for the year ended 31 March 2016 have been increased by ₹ 1.36 lakhs resulting into decrease in profit by an equivalent amount with the corresponding increase in the other comprehensive income. There is no impact on the total equity as at 31 March 2016.

47.3.9 Gain/(Loss) on disposal of property, plant and equipment

Under Ind AS, the group has elected to measure certain class of property, plant and equipments at its fair value as at the transition date and considered such value as deemed cost at that date (Refer Note 47.1.1.1). This has resulted into decrease in loss on disposal of property, plant and equipments during the year ended 31 March 2016 by ₹ 5.13 lakhs.

Consequent to the above, total equity as at 31 March 2016 and profit for the year ended on that date has increased by ₹ 5.13 lakhs.

47.3.10 Retained earnings

Retained earnings as at 01 April 2015 has been adjusted consequent to the above Ind AS transition adjustments.

47.3.11 Foreign Currency Translation Reserve

The group elected to reset the balance appearing in the foreign currency translation reserve to zero as at 01.04.2015.

Notes to Consolidated Financial Statements

Accordingly, translation reserve balance under previous GAAP of ₹ 3,911.27 lakhs has been transferred to retained earnings and an amount of ₹ 582.25 lakhs for the year ended 31 March 2016 has been routed through Other Comprehensive Income. There is no impact on total equity as a result of this adjustment.

47.3.12 Non Controlling Interest

Under Ind AS 110 profit and loss and each component of other comprehensive income are to be attributed to the owner's of the parent and to the non controlling interest, even if this results in the non controlling interest having a deficit balance. Accordingly, a further loss of ₹ 3,467.56 lakhs has been attributed to non controlling interest. This has no impact on total equity.

47.3.13 Other Comprehensive Income

Under Ind AS, all items of income and expenses recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the consolidated statement of profit and loss as 'Other Comprehensive Income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under Previous GAAP.

Signature to Notes 1 to 47

For Lovelock & Lewes
Firm Registration Number 301056E
Chartered Accountants
Pradip Law
Partner
Membership Number 51790

Place: Kolkata
Date: May 22, 2017

For and on behalf of the Board
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

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

Part "A": Subsidiaries as at 31st March 2017

(₹ in lakhs)

Sl. No.	Particulars	Dhunseri Infrastructure Limited	Tastetaria Private Limited (Incorporated on 15th September, 2016)
1	Share Capital	995.00	5.00
2	Reserves & Surplus	3,872.39	(0.36)
3	Total Assets	4,870.14	5.00
4	Total Liabilities	2.76	0.36
5	Investments	-	-
6	Turnover	2.93	-
7	Profit before taxation	(1.19)	(0.36)
8	Income Tax expenses	-	-
9	Profit after taxation	(1.19)	(0.36)
10	Proposed Dividend	-	-
11	% of shareholding	100%	99.60%

Notes:

- 1) Dhunseri Infrastructure Limited and Tastetaria Private Limited are the subsidiaries which are yet to commence operations.
- 2) Pursuant to the Scheme of Arrangement as referred to in Note-30, Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited) has ceased to be the subsidiary of the Company. At present, the Company is holding 50% of the Equity Share Capital in the said company.
- 3) The Company has disinvested 65% of the equity holding out of the total holding of 70% in Egyptian Indian Polyester Company S.A.E. (EIPET).

Form AOC -1 (Contd.)

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

Part "B": Associate and Joint Ventures as at 31st March 2017

(₹ in lakhs)

Sl. No.	Particulars	Dhunseri Petglobal Limited (now known as IVL Dhunseri Petrochem Industries Private Limited)	Micro Polypet Private Limited	Global Foods Pte. Ltd.
1	Latest Audited Balance Sheet	31.03.2017	31.03.2017	31.03.2017
2	Shares held by the Company as at year end	20,000,000	5,000,000	3,25,000
3	Debentures held by the Company as at year end	-	1,025,000	16,000
4	Amount of Investment in Joint Venture/Associate	₹ 2,000.00 lakhs	₹ 11,212.93 lakhs	₹ 926.71 lakhs
5	Extent of Holding %	50.00%	44.44%	32.50%
6	Description how there is significant influence	Joint Venture	Joint Venture	Associate
7	Reason why the joint venture/ associate is not consolidated	Consolidated	Consolidated	Consolidated
8	Networth attributable to Shareholding as per latest audited Balance Sheet	₹ 27,168.00 lakhs	₹ 7,293.49 lakhs	₹ 82.74 lakhs
9	Profit/ (Loss) for the year			
	i. Considered in Consolidation	₹4,052.00 lakhs	₹347.50 lakhs	₹ (60.64) lakhs
	ii. Not Considered in Consolidation	₹8,350.00 lakhs	₹2010.50 lakhs	₹(125.94) lakhs

For and on behalf of the Board

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: May 22, 2017

Corporate Information

(as on May 22, 2017)

Board of Directors

Mr. P.K.Khaitan

Mr. J.P.Kundra

Dr. B.Sen

Mr. D.P.Jindal

Mr. A.Bagaria

Mr. B.Jhaver

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

Lovelock & Lewes,

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

Registered Office

"Dhunseri House",
4A, Woodburn Park, Kolkata-700020

Phone – (033) 2280 1950-54

Fax – 91 33 22801956

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

Joint Ventures

IVL Dhunseri Petrochem Industries Private Limited

"Dhunseri House"
4A, Woodburn Park,
Kolkata- 700020

Micro Polypet Private Limited

"Dhunseri House"
4A, Woodburn Park,
Kolkata- 700020

Associate

Global Foods Pte. Limited

160, Robinson Road
#17-01 Spore Business Federation CTR
Singapore (068914)

Registrars and Share Transfer Agents

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