



Dhunseri Investments Limited

ANNUAL REPORT & ACCOUNTS 2019-20

DHUNSERI INVESTMENTS LIMITED

CIN : L15491WB1997PLC082808

BOARD OF DIRECTORS

Mr. Chandra Kumar Dhanuka, *Chairman*
Mrs. Aruna Dhanuka, *Managing Director & CEO*
Mr. Purushottam Jagannath Bhide
Mr. Mrigank Dhanuka
Mr. Brijesh Kumar Biyani
Mr. Ramesh Kumar Chandak
Mr. Raj Vardhan Kejriwal
Mr. Amit Gupta

CHIEF FINANCIAL OFFICER
Mr. Pawan Kumar Lath

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Priya Agarwal

STATUTORY AUDITORS
U S Agarwal & Associates
Chartered Accountants

SECRETARIAL AUDITORS
M Shahnawaz & Associates
Practicing Company Secretaries

INTERNAL AUDITOR
Damle Dhandhanian & Co.
Chartered Accountants

BANKERS
State Bank of India
HDFC Bank

SUBSIDIARY COMPANY
M/s Dhunseri Ventures Limited
(Formerly known as Dhunseri Petrochem Limited)
(CIN: L15492WB1916PLC002697)

ASSOCIATE COMPANY
M/s Dhunseri Tea & Industries Ltd.
(CIN: L15500WB1997PLC085661)
M/s. Dhunseri Overseas Private Limited
(CIN: U74999WB2016PTC217771)

REGISTERED OFFICE
"Dhunseri House"
4A, Woodburn Park, Kolkata 700 020
Phone: 2280-1950 (5 Lines); Fax: 91-33-2287 8995
E-mail: mail@dhunseriinvestments.com
Website: www.dhunseriinvestments.com

REGISTRARS & SHARE TRANSFER AGENTS
Maheshwari Datamatics Pvt. Ltd.
CIN: U20221WB1982PTC034886
23, R. N. Mukherjee Road, 5th Floor, Kolkata 700 001
Phone: 2243-5029, 2248-2248
Fax: 91-33-2248 4787, E-mail: mdpldc@yahoo.com

23RD ANNUAL GENERAL MEETING

Friday, 25th September, 2020 at 11:30 A.M.

TABLE OF CONTENTS

Notice	02	Standalone Cash Flow Statement	59
Board's Report	09	Notes on Standalone Financial Statements	60
Extract of Annual Return	17	Consolidated Independent Auditors' Report	94
Annual Report on CSR Activities	27	Consolidated Balance Sheet	100
Report on Corporate Governance	28	Consolidated Statement of Profit & Loss	101
Secretarial Audit Report	47	Consolidated Cash Flow Statement	105
Standalone Independent Auditors' Report	49	Notes on Consolidated Financial Statements	107
Standalone Balance Sheet	56	Form AOC - 1	154
Statement of Standalone Profit & Loss	57		

DHUNSERI INVESTMENTS LIMITED

CIN : L15491WB1997PLC082808

"Dhunseri House", 4A, Woodburn Park, Kolkata 700 020

Tel : 91 033 2280 1950 (5 lines); Fax: 91 033 2287 8995

Email : mail@dhunseriinvestments.com; Website : www.dhunseriinvestments.com

Notice

NOTICE is hereby given that the 23rd Annual General Meeting (AGM) of the Members of DHUNSERI INVESTMENTS LIMITED will be held on Friday, 25th September, 2020, at 11:30 A.M. through Video Conferencing ("VC") or other Audio Visual Means ("OAVM") to transact the following businesses:-

ORDINARY BUSINESS:

1. Adoption of the Financial Statements

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year 2019-20 and the Reports of the Board of Directors and Auditors thereon.

2. Declaration of Dividend

To declare Dividend on the Equity Shares of the Company @ of ₹ 1.50 per Equity Share for the Financial Year ended 31st March, 2020.

3. Appointment of Director

To appoint a Director in place of Mr. Mrigank Dhanuka (DIN: 00005666), who retires by rotation and being eligible offers himself for re-appointment.

By Order of the Board
For Dhunseri Investments Limited

Priya Agarwal
Company Secretary & Compliance Officer
ACS 38800

Place: Kolkata

Date: 28th July, 2020

NOTES:

1. In view of the COVID-19 pandemic and restrictions imposed on the movement of people, the Ministry of Corporate Affairs ("MCA") vide its Circular dated 5th May, 2020 read with Circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") and SEBI vide its Circular dated 12th May, 2020 have permitted for holding of the AGM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 19th September, 2020 to Friday, 25th September, 2020 (both days inclusive).
4. Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dhanuka419@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
5. Subject to provisions of Section 126 of the Companies Act, 2013, Dividend for the Financial Year ended 31st March, 2020, as recommended by the Board if approved at the AGM will be paid on or after Thursday, 01st October, 2020.
 - a) To those Members whose names appear in the Register of Members of the Company as on 25th September, 2020.
 - b) In respect of Shares held in Electronic Form, to those "Deemed Members" whose names appear on the Statements of Beneficial Ownership furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), at the end of the business hours on 18th September, 2020.

Notice (Contd.)

6. Members holding shares in Electronic Form are hereby informed that Bank particulars registered against their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of Bank particulars or Bank mandates. Such changes are to be intimated only through the respective Depository Participants. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
7. Pursuant to the Income Tax Act, 1961 ('IT Act') read with the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from April 1, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing information and detailed instructions with respect to tax on dividend for the Financial Year ended 31st March, 2020 is being sent separately by the Company to the Members.
8. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall despatch the dividend warrants to such Members, upon normalisation of postal/courier services and other activities.
9. Members holding shares in Physical Form are requested to intimate any change of address and / or bank mandate to the Company at the Registered Office or Company's Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited, at 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001.
10. The details of Director seeking appointment / re-appointment under Item no. 3 of this Notice is annexed hereto.
11. In compliance with MCA Circulars, Notice of the AGM along with the Annual Report for FY 2019-20 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or NSDL/ CDSL ("Depositories").
12. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited at mdpldc@yahoo.com. Members are requested to submit request letter mentioning the Folio No. and Name of Shareholder along with scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation of email address. Members holding shares in dematerialised mode are requested to register / update their email addresses with their Depository Participants.
13. Members with physical holding may also directly register their email id/update their PAN by visiting the link of the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Pvt Ltd as given below:
 Link for email registration - <http://mdpl.in/form/email-update>
 Link for PAN Updation - <http://mdpl.in/form/pan-update>
 Members with demat holding may Register/Update their e-mail id through respective Depository Participants (DPs) (Any such updation effected by the DPs will automatically reflect in the Company's subsequent records).
14. Members may note that the Notice and Annual Report for FY 2019-20 is also be available on the Company's website www.dhunseriinvestments.com, on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

PROCEDURE FOR ATTENDING THE AGM THROUGH VC / OAVM:

15. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
16. The facility of participation at the AGM through VC/OAVM will be made available for members on first come first served basis. The large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. can attend the AGM without any restriction on account of first come first served basis.

Notice (Contd.)

17. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
18. The Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders / members login by using the remote e-voting credentials. The link for VC / OAVM will be available in members login where the EVEN of Company will be displayed.
19. The Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
20. The Members are requested to join the Meeting through Laptops for better experience and will be required to allow Camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
21. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/1800-222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in/+91 9920264780 or Ms. Pallavi Mhatre, Manager, at pallavid@nsdl.co.in/+91-75066 82281.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS DURING AGM

22. The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request mentioning their name, DP Id and Client Id /folio number, PAN, mobile number at mail@dhunseriinvestments.com on or before 23rd September, 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
23. The Chairman of the Meeting reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING

24. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is pleased to provide its Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM.
25. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, the 18th day of September, 2020 i.e. the cut-off date, are entitled to attend and vote at the AGM.
26. The remote e-voting period will commence at 9.00 A.M. on Tuesday, the 22nd day of September, 2020 and will end at 5.00 P.M. on Thursday, the 24th day of September, 2020. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 18th day of September, 2020 may cast their vote by remote e-voting. Once the vote on a resolution is cast by Member, it shall not be allowed to be changed subsequently.

In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

The Company has appointed Mr. Kailash Chandra Dhanuka (FCS-2204; CP-1247), Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

Notice (Contd.)

27. The procedure and instructions for remote e-voting are given below:

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

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

Details on Step 1 is mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned above in this notice.

Notice (Contd.)

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

PROCEDURE FOR E-VOTING DURING THE AGM

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

General Guidelines for Shareholders

28. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
29. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Notice (Contd.)

30. The voting rights shall be as per the number of paid up Equity Shares held by the Member(s) as on 18th September, 2020, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
31. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
32. The details of the voting result along with the Scrutinizer's Report shall be submitted to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited where the Shares of the Company are listed within forty eight hours of conclusion of the AGM and shall also be placed on the Company's website at www.dhunseriinvestments.com and on NSDL's website at www.evoting.nsdl.com simultaneously.

OTHER INSTRUCTIONS:

33. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements, if any, in which Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection during the meeting on the NSDL e-voting system after login.
34. Members who have not encashed their dividend warrants, if any, for the Financial Years 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 are requested to contact at the Registered Office of the Company or Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited at 23, R. N. Mukherjee Road, 5th Floor, Kolkata- 700 001.
35. Members are requested to note that the unclaimed or unpaid dividend amounts lying with the Company as on the date of 31st March, 2020, for the last 7 years from Financial Year 2012-13 to 2018-19, has been uploaded on the website of the Company.
36. Members are requested to note that under Section 124(5) of the Companies Act, 2013, dividends not encashed / claimed within seven consecutive years in respect of the Financial Year 2011-12 have been transferred to IEPF under Section 125(1) of the Companies Act, 2013. The relevant shares in respect of which dividend have not been claimed for seven consecutive years or more have also been transferred to IEPF under Section 124(6) of the Companies Act, 2013. The claimant of any shares and dividend transferred to as aforesaid shall be entitled to claim the shares and dividend from IEPF in accordance with such procedure and submission of such documents as prescribed in IEPF Rules, 2016.
37. Members are requested to note that unclaimed dividend for the Financial Year 2012-13 and the corresponding Equity shares of the Company in respect of which dividend entitlements have remained unclaimed / unpaid for seven consecutive years will be due for transfer to the IEPF of the Central Government on 19th September, 2020 and the reminder letter has also been sent to the shareholders for claiming the same by 21st August, 2020. Notice of the same has also been published in the newspapers.
38. Members may communicate with the Company Secretary or with the Company's Registrar and Share Transfer Agent for redressal of their queries, if any.
39. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. Members holding shares in demat form are, requested to submit PAN and Bank Account details to the Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN and Bank Account details either to the Company Secretary at the Registered Office or to the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Private Limited.
40. The Company's Shares are available in demat mode. The Shares of the Company can be dematerialised under ISIN: INE 320L01011. In terms of SEBI Circular, physical shares cannot be transferred w.e.f. 01st April, 2019. Members are requested to dematerialise their physical shares for operational convenience.
41. Members desiring any information relating to the accounts are requested to write to the Company atleast 10 days in advance so as to enable the management to keep the information ready.

Notice (Contd.)

Details of Director seeking appointment / re-appointment in the forthcoming Annual General Meeting
[Information pursuant to Regulations 36(3) & 26(4) of SEBI (LODR) Regulations, 2015]

Name of the Director	Mr. Mrigank Dhanuka
Date of Birth	12.08.1980
Date of Appointment	27.11.2009
Relationship with Directors and Key Managerial Personnel	Related with Chairman and Managing Director & CEO
Expertise in specific functional areas	He is appointed on the Board of several other Associate Companies of the Group. He had his initial training with the Group Companies including NBFC Companies and has gathered considerable experience in all areas of businesses particularly in Tea & Petrochemicals which includes Tasting, Grading & Blending of Tea as well as Administration of Business in General.
Qualifications	B.Com (Hons.); Industrial & Operations Engineering from University of Michigan, USA
Directorship held in other Companies as on 31st March, 2020	<ol style="list-style-type: none"> 1. Trimplex Investments Ltd. - Director 2. Madhuting Tea Pvt. Ltd. - Director 3. Mint Investments Ltd. - Director 4. Naga Dhunseri group Ltd. - Director 5. Dhunseri Ventures Ltd. (Formerly Dhunseri Petrochem Ltd.) - Vice-Chairman 6. Jatayu Estate Pvt. Ltd. - Director 7. Makandi Tea & Coffee Estates Ltd. (Foreign Co.) - Director 8. Kawalazi Estate co. Ltd. (Foreign Co.) - Director 9. Dhunseri Infrastructure Ltd. - Director 10. Dhunseri Tea & Industries Ltd. - Director 11. Tastetaria Foods Private Ltd. (Formerly Tastetaria Pvt. Ltd.) - Director 12. Twelve Cupcakes Pte Ltd. (Foreign Co.) - Executive Director
Membership / Chairmanship of Committees of other Public Limited Companies as on 31st March, 2020	<p>Naga Dhunseri Group Ltd. Stakeholders Relationship Committee- Member Share Transfer committee- Member</p> <p>Dhunseri Ventures Ltd. (Formerly Dhunseri Petrochem Ltd.) Investment Committee - Member Share Transfer Committee - Member</p> <p>Dhunseri Investments Ltd. Share Transfer Committee - Member Nomination and Remuneration Committee- Member Risk Management Committee- Member</p> <p>Dhunseri Tea & Industries Ltd. Committee of Directors - Member Investment Committee - Member Risk Management Committee - Member Share Transfer Committee - Member</p>
Shareholdings in the Company	68205 (1.12%)

By Order of the Board
For Dhunseri Investments Limited

Priya Agarwal
Company Secretary & Compliance Officer
ACS 38800

Place: Kolkata

Date: 28th July, 2020

Board's Report

Your Directors are pleased to present the 23rd Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020.

1. Financial Results

(₹ in lakhs)

Particular	Standalone		Consolidated	
	For the Year Ended		For the Year Ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Profit before Depreciation & Taxation	1,085.70	768.09	2,479.32	1,657.44
Less: Depreciation	6.63	13.48	2,758.77	454.47
Provision for Taxation (Net)	65.03	53.25	(1,361.68)	(233.84)
Profit After Taxation	1,014.04	701.36	1,082.23	1,436.81
Add: Share of Profit/(Loss) of Associates	-	-	(3,343.42)	2,782.65
Less: Share of Minority Interest	-	-	(2,601.29)	1,322.23
Net Profit for the Year	1,014.04	701.36	340.10	2,897.23
Add: Balance brought forward	1,481.92	1,559.80	46,537.11	40,177.25
Less: Dividend paid during the Year	91.46	91.46	992.21	883.46
Add: Transfer within equity - Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	(1,054.24)	5,155.98
Add: Changes in ownership interest in subsidiaries that do not result in loss of control- Acquisition of non-controlling interests	-	-	(14.72)	(122.18)
Add: Transfer from Other Comprehensive Income	-	-	(12.63)	0.07
Amount available for Appropriation	2,404.50	2,169.70	44,803.41	47,224.89
The Directors recommend this amount to be Appropriated as under:				
Transfer to NBFC Reserve Fund	202.81	237.78	105.29	237.78
Transfer to General Reserve	-	450.00	-	450.00
Balance carried forward	2,201.69	1,481.92	44,698.12	46,537.11
	2,404.50	2,169.70	44,803.41	47,224.89

2. Operations

The Income of the Company during the year under review comprised of Dividend Income, Profit on Sale of Investments in Shares & Securities and Lease Rental Income. During the year under review, the Company's Standalone Net Profits is ₹ 1,014.04 Lakhs compared to ₹ 701.36 Lakhs during the previous year.

3. Dividend

The Directors are pleased to recommend a dividend of ₹ 1.50 per equity share of ₹ 10/- each i.e. @ 15% for the Financial Year ended 31st March, 2020, subject to approval of the Shareholders at the ensuing Annual General Meeting to be held on 25th September, 2020. The total outgo on account of dividend for 2019-20 is ₹ 91.46 Lakhs.

4. Transfer to Statutory Reserve Fund

A sum of ₹ 202.81 Lakhs was transferred to NBFC Reserve Fund for the Financial Year 2019-20.

Board's Report (Contd.)

5. COVID-19 Impact Assessment

The Management has, at the time of approving the Financial Statements, assessed the potential impact of the COVID-19 related escalations, based on the current assessment, the Management is of the view that impact of COVID-19 on the operations of the Company and the carrying value of its assets and liabilities is not likely to be material.

6. Associate and Subsidiary Companies

Pursuant to the Provisions of Section 2(6) of the Companies Act, 2013, the Company has two Associate Companies as on 31st March, 2020 i.e. **M/s Dhunseri Tea & Industries Ltd.** and **M/s Dhunseri Overseas Private Ltd.**

On subscribing to rights issue, M/s Dhunseri Overseas Private Ltd. had become an Associate Company of Dhunseri Investments Limited since 17th February, 2020. The combined shareholding as on date stands to 35.07%.

Pursuant to the Provisions of Section 2(87) of the Companies Act, 2013, the Company has the following Subsidiary Companies as on 31st March, 2020, i.e.

- (i) M/s Dhunseri Ventures Ltd (DVL) (Formerly known as Dhunseri Petrochem Ltd.)
- (ii) M/s Dhunseri Infrastructure Ltd. (DIL)
- (iii) M/s Twelve Cupcakes Pte. Ltd.(TCPL)

M/s Global Foods Pte. Ltd. (GFPL) had been amalgamated with Twelve Cupcakes Pte Ltd with effect from 30th December, 2019. The amalgamated Company is Twelve Cupcakes Pte Ltd, a Private Company Limited by Shares, where Dhunseri Ventures Ltd holds 88.68%.

TCPL & DIL are subsidiaries of DVL and DVL is the subsidiary of the Company. Accordingly, TCPL & DIL are the step down subsidiaries of Dhunseri Investments Limited.

Pursuant to the provisions of Section 129(3) of the Act, a statement in Form AOC-1 containing the salient features of the Financial Statements of the Company's Associate and Subsidiaries is attached to the Financial Statements of the Company.

Pursuant to provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate audited accounts in respect of Subsidiaries are available on the website of the Company.

7. NBFC Public Deposits Directions

With reference to RBI's NBFC Public Deposit Directions, the Board of Directors of the Company has confirmed by passing a Resolution by Circulation that the Company has neither invited nor accepted any Deposits from the Public during the Financial Year 2019-20. The Company does not intend to invite or accept any Public Deposits during the Financial Year 2020-21. No amount on account of principal or interest on Deposit from Public was outstanding as on the date of the Balance Sheet.

8. Directors' Responsibility Statement

Based on the framework of Internal Controls and Compliance Systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by the Management and the Audit Committee of the Board, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2019 -20. Accordingly, pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors confirm:

- (i) That in the preparation of the Annual Accounts the applicable Accounting Standards have been followed and no material departures have been made from the same;
- (ii) That they have selected such Accounting Policies and applied them consistently and 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 Financial Year and of the profit and loss of the Company for that period;
- (iii) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That they have prepared the annual accounts on a 'going concern' basis;

Board's Report (Contd.)

- (v) That they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (vi) That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9. Directors & Key Managerial Personnel

Mr. Mrigank Dhanuka (DIN: 00005666) retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offer himself for reappointment as a Director of the Company. The proposal for his reappointment is included in the Notice of AGM which forms a part of this Annual Report.

Mr. Amit Gupta (DIN: 00171973), Non-Executive Independent Director of the Company whose term expired on 11th August, 2019, have been re-appointed for a second term of 5 consecutive years from 11th August, 2019 to 10th August, 2024 by passing a Special Resolution at the AGM held on 28th August, 2019.

Section 149(13) states that the provisions of sub-section (6) and (7) of Section 152 of the Companies Act, 2013, relating to retirement of Directors by rotation shall not be applicable to the Independent Directors.

There are no other changes in the Directors and Key Managerial Personnel of the Company during the year.

10. Number of Meetings of the Board

The Board met five times during the Financial Year 2019-20. The details have been provided in the Corporate Governance Report in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed to this Report.

11. Annual Performance Evaluation

The Independent Directors at their separate meeting held on 26th December, 2019, in absence of the Non-Independent Directors and Management, considered / evaluated the performance of the Board as a whole, performance of the Chairman and other Non-Independent Directors.

On the basis of parameters formulated by the Nomination and Remuneration Committee of the Board, a self-assessment questionnaire forms were sent for evaluation of the Board, the Committees, Directors and the Chairman.

The Board at its Meeting held on 13th February, 2020, evaluated the performance of the Board, the Committees and each of the Director including Independent Directors excluding the Directors being evaluated. The Board also reviewed the performance of the Chairman. The Board was unanimous that the performance of the Board as a whole, its Committees and the Chairman was satisfactory.

12. Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have registered themselves in the databank of Independent Directorship as per Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 of the Companies Act, 2013.

13. Policy on Directors' Appointment and Remuneration and other details

The Company's policy on Directors' appointment and remuneration and other matters as required under Section 178(3) of the Companies Act, 2013, has been disclosed in the Corporate Governance Report, which forms part of this report.

14. Committees

The Board has constituted various Committees in accordance with the requirement of Companies Act, 2013. The Company has the following Committees:

- I. Audit Committee
- II. Nomination & Remuneration Committee
- III. Stakeholders' Relationship Committee
- IV. Corporate Social Responsibility Committee
- V. Share Transfer Committee
- VI. Risk Management Committee
- VII. Internal Complaint Committee

Board's Report (Contd.)

Details of all the above Committees along with the Composition and Meetings held during the year under review are provided in the Report on Corporate Governance forming part of this Report.

15. Auditors

Pursuant to provision of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s U. S. Agarwal & Associates, Chartered Accountants (FRN: 314213E) were appointed as the Statutory Auditors of the Company for a period of 5 years to hold office from conclusion of the 20th Annual General Meeting of the Company (AGM) held on 8th August, 2017 till the conclusion of 25th AGM of the Company.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013, by the Companies (Amendment) Act, 2017, effective from 7th May, 2018, the requirement of seeking ratification each year from the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

16. Auditors' Report and Secretarial Auditors' Report

The Auditors' Report and Secretarial Auditors' Report are self-explanatory and does not contain any qualifications, reservations or adverse remarks or disclaimer and have been annexed to the Report.

17. Risk Management

The Company being a Non-Banking Financial Company is primarily engaged in the business of making investments in Shares and Securities. The Management constantly monitors the capital market risks and systematically addresses them through mitigating actions on a continuous basis. The Audit Committee has additional oversight in the area of Financial Risks and Internal Controls.

The development and implementation of Risk Management Policy has been covered in the Management Discussion and Analysis which forms part of this Report.

18. Particulars of Loans, Guarantees and Investments

The particulars of Loans, Guarantees and Investments have been disclosed in the Financial Statements.

19. Transactions with Related Parties

All Contracts / Arrangements / Transactions entered by the Company during the Financial Year with Related Parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any Contracts / Arrangements / Transactions with Related Parties which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions.

Your Directors draw attention of the Members to Note 25 to the Financial Statements which set out related party disclosures.

20. Annual Return and Extract of Annual Return

Under Section 92(3), 134(3)(a) of the Companies Act, 2013 and read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended an extract of the Annual Return is given in **Annexure I** in the prescribed Form MGT 9 which forms part of this report. The Annual Return is available on the website of the Company at: <http://www.dhunseriinvestments.com/updates.html>

21. Corporate Social Responsibility (CSR)

The Company has in place a CSR Committee in line with the provisions of Section 135 of the Companies Act, 2013, as stated in the Corporate Governance Report. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on the CSR activities during the year are set out in **Annexure II** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company at: www.dhunseriinvestments.com.

22. Particulars of Employees

The information required under Section 197 (12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

Board's Report (Contd.)

- a. Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2019-20:

Name of the Director	Designation	Ratio to median remuneration
Mr. C. K. Dhanuka	Chairman	0.11:1
Mrs. Aruna Dhanuka#	Managing Director & CEO	-
Mr. Mrigank Dhanuka	Non-Executive Director	0.04:1
Mr. P. J. Bhide	Non-Executive & Independent Director	0.11:1
Mr. Brijesh Kumar Biyani	Non-Executive Director	0.08:1
Mr. Raj Vardhan Kejriwal	Non-Executive & Independent Director	0.07:1
Mr. Amit Gupta	Non-Executive & Independent Director	0.10:1
Mr. Ramesh Kumar Chandak	Non-Executive & Independent Director	0.13:1

- b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the Financial Year :

Sl. No.	Name and Designation	% increase in remuneration in the Financial Year
1.	Mr. Chandra Kumar Dhanuka, Chairman	No Change
2.	Mrs. Aruna Dhanuka, Managing Director & CEO #	-
3.	Mr. Mrigank Dhanuka	No Change
4.	Mr. Brijesh Kumar Biyani	No Change
5.	Mr. Raj Vardhan Kejriwal	No Change
6.	Mr. Ramesh Kumar Chandak	No Change
7.	Mr. Amit Gupta	No Change
8.	Mr. Purushottam Jagannath Bhide	No Change
9.	Mr. Pawan Kumar Lath (Chief Financial Officer)	No Change
10.	Ms. Priya Agarwal (Company Secretary & Compliance Officer)	No Change

Mrs. Aruna Dhanuka, Managing Director was not entitled to any remuneration during the year as per the agreement with the Company.

- c. The percentage increase in the median remuneration of employees in the Financial Year 2019-20: 16.79%
- d. The number of permanent employees on the rolls of Company as on 31st March, 2020: 5
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable. Since no managerial remuneration was paid during the year, the same is not comparable.
Increase in the managerial remuneration for the year: NIL
- f. Affirmation that the remuneration is as per the remuneration policy of the Company:
The Company affirms remuneration is as per the remuneration policy of the Company.
- g. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended for the Financial Year ended 31st March, 2020:

Board's Report (Contd.)

Details of top ten employees in terms of remuneration drawn:

Sl. No.	Name	Designation	Date of Joining	Age	Qualification	Experience	Total (₹)	Last Employment
1.	Pawan Kumar Lath	Chief Financial Officer	01.10.2014	55	B.Com, CA	27	12,11,560	M/s Dhunseri Tea & Industries Limited
2.	Gajal Garodia	Accounts Executive	09.01.2017	28	B.Com, CS	3	4,63,055	First Employment
3.	Priya Agarwal	Company Secretary	09.08.2018	27	B.Com, CS	5	3,26,632	M/s. VMV Holidays Ltd.
4.	Vivek Kumar Pandey*	Manager- Finance & Accounts	06.01.2020	35	B.Com, CA	10	1,99,511	M/s. Star Cement Limited
5.	Anjali Agarwal*	Accounts Executive	25.11.2019	26	B.Com	7	1,04,435	M/s. Sri Durga Food Products Pvt. Ltd.

* Employed for part of the year

Persons in the service for the whole year and drawing emoluments more than Rs. 1,02,00,000/- per annum :NIL

Persons employed for part of the year drawing emoluments more than Rs. 8,50,000/- per month : NIL

Note: 1) Nature of Employment is permanent.

2) None of the Employees listed above is a relative of any Director of the Company.

3) Among the Employees listed above Mr. Pawan Kumar Lath holds 10 Equity Shares in the Company.

- The median remuneration of Directors of the Company during the Financial Year 2019-20 is ₹ 3.27 Lakhs.
- Employed throughout the Financial Year 2019-20 and drawing a remuneration in aggregate not Less than One Crore Two Lakh Rupees per annum: NIL
- Employed for a part of the Financial Year 2019-20 and drawing a remuneration in aggregate not Less than Eight lakh Fifty Thousand Rupees per month: NIL
- Employed throughout the Financial Year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the Equity Shares of the Company: NIL

23. Disclosure Requirements

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandate the formulation of certain policies for all Listed Companies. All policies are available on the Company's website www.dhunseriinvestments.com. The Corporate Governance Report with a Certificate from Practicing Company Secretary and Management Discussion and Analysis Report are attached, which form part of this Report.

The key policies that have been adopted by the Company are as follows:

Details of the Familiarization Programme of the Independent Directors are available on the website of the Company. (<http://dhunseriinvestments.com/downloads/Familiarisation-Programme-of-Independent-Directors.pdf>)

Policy for Determining Material Subsidiaries of the Company is available on the website of the Company. (<http://dhunseriinvestments.com/downloads/DIL-policy-for-determining-material-subsidiary.pdf>).

Policy on dealing with Related Party Transactions is available on the website of the Company (<http://dhunseriinvestments.com/downloads/related-party-transaction-policy.pdf>).

Board's Report (Contd.)

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including Directors of the Company to report genuine concerns. The said policy is available on the website of the Company. (<http://dhunseriinvestments.com/downloads/DIL-vigil-mechanism.pdf>).

The Company has formulated the Corporate Social Responsibility Policy and the same is available on the website of the Company. (<http://dhunseriinvestments.com/downloads/CSR-policy.pdf>)

The Company has formulated a Policy related to Disclosure of Material Events affecting the Company i.e. Policy on Materiality and the same is available on the website of the Company. (<http://dhunseriinvestments.com/downloads/policy-on-materiality.pdf>)

The Policy which deals with the Retention and Archival of Corporate Records of the Company is also available on the website of the Company.

(<http://dhunseriinvestments.com/downloads/policy-on-archival.pdf>)

The Company has formulated the Policy on Preservation of Documents and the same is available in the website of the Company. (<http://dhunseriinvestments.com/downloads/policy-on-preservation-of-documents.pdf>)

The Company has formulated Nomination & Remuneration Policy and the same is available in the website of the Company. (<http://dhunseriinvestments.com/downloads/Nomination-&-remuneration-policy.pdf>)

Policy on Code of conduct to Regulate, Monitor and Report Trading by Designated Persons is available on the website of the Company. (<http://www.dhunseriinvestments.com/downloads/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Designated-Persons.pdf>)

The Company has formulated a Policy and Procedure for Inquiry in case of Leakage of Unpublished Price Sensitive Information. (<http://www.dhunseriinvestments.com/downloads/Policy-and-Procedure-for-Inquiry-in-case-of-Leakage-of-Unpublished-Price-Sensitive-Information.pdf>)

The Company has formulated Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information and the same is available in the website of the Company. (<http://www.dhunseriinvestments.com/downloads/UPSI.pdf>)

24. State of Company's Affairs

The Company is primarily engaged in the business of making investments in Shares and Securities. The Company is a NBFC in terms of the provisions of Section 451A of the RBI Act, 1934. The Management regularly monitors the changing market conditions and trends. Further, any slowdown of the economic growth or volatility in global financial market could adversely affect the Company's business.

25. Material Changes and Commitments, if any, affecting the Financial Position of the Company

There are no such material changes and commitments which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report.

26. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future

No significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

27. Particulars regarding Conservation of Energy & Technology Absorption

The particulars in respect of Conservation of Energy & Technology Absorption are not applicable to the Company as it is a NBFC Company, not being in any manufacturing activities.

28. Foreign Exchange Earnings & Outgo

During the year under review there were no foreign exchange earnings or outgo.

29. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has set up Internal Complaint Committee (ICC) under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, along with its relevant Rules.

The Committee met once during the Financial Year 2019-20 on 06th January, 2020.

No complaints have been received by the Committee during the Financial Year 2019-20.

Board's Report (Contd.)

30. Internal Financial Control Systems and their Adequacy

The Company has an effective system of Internal Financial Control that commensurate with the size of the Company and ensures operational efficiency, accuracy, in Financial Reporting and compliance of applicable Laws and Regulations.

The system is also reviewed from time to time for effectiveness.

31. Management's Discussion and Analysis Report

The Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Corporate Governance Report.

32. Fraud

There were no case, of any fraud reported during the Financial Year under review.

33. Green Initiatives

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 23rd AGM are sent to all members whose email addresses are registered with the Company / Registrar / Depository Participant(s).

As per SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 the requirement of sending physical copies of annual report to those shareholders who have not registered their email addresses was dispensed with for Listed Entities who would be conducting their AGMs during the calendar year 2020. In this respect the physical copies are not being sent to the shareholders. The copy of the same would be available on the website: <http://dhunseriinvestments.com/>. The initiatives were taken for asking the shareholders to register or update their email addresses.

The Company is providing e-voting facility to all its Members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the Notice.

34. Acknowledgement

The Board of Directors take this opportunity to express their grateful appreciation for the excellent assistance and cooperation received from the banks and other authorities. The Board of Directors also thanks the employees of the Company for their valuable service and support during the year. The Board of Directors also gratefully acknowledge with thanks the cooperation and support received from the Shareholders of the Company. The Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff.

For and on behalf of the Board of Directors

Place: Kolkata

Dated: 28th July, 2020

C. K. Dhanuka

Chairman

(DIN : 00005684)

Annexure I to Board's Report

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on 31st March, 2020
[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	:-	L15491WB1997PLC082808
(ii)	Registration Date	:-	04.02.1997
(iii)	Name of the Company	:-	DHUNSERI INVESTMENTS LIMITED
(iv)	Category/Sub-Category of the Company	:-	Public Limited Company - Limited by shares / Non Government Company
(v)	Address of the Registered Office and contact details	:-	"Dhunseri House", 4A, Woodburn Park, Kolkata - 700 020 Tel : 91 033 2280 1950 (5 lines) , Fax: 91 033 2287 8995 Email : mail@dhunseriinvestments.com Website : www.dhunseriinvestments.com
(vi)	Whether listed company	:-	YES
(vii)	Name, Address and Contact Details of Registrar and Transfer Agent, if any	:-	MAHESHWARI DATAMATICS PRIVATE LIMITED 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001 Tel : 91 033 2243 5029/5809, Fax: 91 033 2248 4787 Email : mdpldc@yahoo.com; Website : www.mdpl.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name and Description of main products/services	NIC Code of the product/ service	% to total turnover of the company
1	Other financial service activities except insurance and pension funding activities	649	100%

III. PARTICULARS OF HOLDINGS, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associates	% of shares held	Applicable Section
1	Dhunseri Ventures Ltd. (DVL) Formerly known as Dhunseri Petrochem Ltd. (DPL), Dhunseri House, 4A, Woodburn Park, Kolkata - 700020	L15492WB1916PLC002697	SUBSIDIARY	56.44%	2(87)
2	Dhunseri Infrastructure Ltd. (DIL) Dhunseri House, 4A, Woodburn Park, Kolkata - 700020	U45400WB2013PLC190485	SUBSIDIARY	100%	2(87)
3	Twelve Cupcakes Pte Ltd. (TCPL) 5 Burn Road, #04-01 Tee YIH JIA Food Building, Singapore - 369972	201110956E	SUBSIDIARY	88.68%	2(87)
4	Dhunseri Tea & Industries Ltd. Dhunseri House, 4A, Woodburn Park Kolkata - 700020	L15500WB1997PLC085661	ASSOCIATE	45.77%	2(6)
5	Dhunseri Overseas Pvt. Ltd. Dhunseri House, 4A, Woodburn Park, Kolkata-700020	U74999WB2016PTC217771	ASSOCIATE	35.07%	2(6)

Note 1: Global Foods Pte. Ltd. (GFPL) has ceased to be a subsidiary of DVL and has been merged with Twelve Cupcakes Pte Ltd. (TCPL) w.e.f. 30th December, 2019. The shareholding of GFPL has been merged with TCPL.

Note 2: DIL & TCPL are subsidiaries of DVL and DVL is the subsidiary of the Company. Accordingly, DIL & TCPL are the step down subsidiaries of Dhunseri Investments Limited.

Note 3: DOPL has emerged to be the Associate of the Company from 17th February, 2020 after Dhunseri Investments Limited acquired 35.07% Shares.

Form No. MGT 9 (Contd.)

iv. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2019]				No. of Shares held at the end of the year [As on 31.03.2020]				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	454319	0	454319	7.4513	454319	0	454319	7.4513	0.0000
b) Central Govt	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) State Govt(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) Bodies Corp.	4115680	0	4115680	67.5014	4115680	0	4115680	67.5014	0.0000
e) Banks/FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
f) Any other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-total (A)(1)	4569999	0	4569999	74.9527	4569999	0	4569999	74.9527	0.0000
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
b) Other - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) Bodies Corp.	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) Banks/FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
e) Any other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total Shareholding of Promoter									
(A)=(A)(1)+(A)(2)	4569999	0	4569999	74.9527	4569999	0	4569999	74.9527	0.0000
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	600	0	600	0.0098	600	0	600	0.0098	0.0000
b) Banks/FI	979	1184	2163	0.0355	996	1184	2180	0.0358	0.0003
c) Central Govt	0	87	87	0.0014	0	87	87	0.0014	0.0000
d) State Govt(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e) Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
f) Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
g) FIs	0	0	0	0.0000	0	0	0	0.0000	0.0000
h) Foreign Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
i) Others (specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Alternate Investment Funds									
Foreign Portfolio Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1)	1579	1271	2850	0.0467	1596	1271	2867	0.0470	0.0003
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	218616	2374	220990	3.6245	54580	2284	56864	0.9326	-2.6919
ii) Overseas	50	0	50	0.0008	50	0	50	0.0008	0.0000
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	644834	220685	865519	14.1954	647254	205226	852480	13.9816	-0.2138
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	252361	0	252361	4.1390	292048	0	292048	4.7899	0.6509

Form No. MGT 9 (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2019]				No. of Shares held at the end of the year [As on 31.03.2020]				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
c) Others (Specify)									
Non Resident Indians	10510	325	10835	0.1777	13525	325	13850	0.2272	0.0495
Qualified Foreign Investor									
Custodian of Enemy Property	0	0	0	0.0000	0	0	0	0.0000	0.0000
Foreign Nationals									
Clearing Members	3665	0	3665	0.0601	696	0	696	0.0114	-0.0487
Trusts	77	0	77	0.0013	0	0	0	0.0000	-0.0013
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI	340	0	340	0.0056	132470	0	132470	2.1726	2.1670
Employee Trusts									
Domestic Corporate Unclaimed Shares Account	89254	0	89254	1.4638	88515	0	88515	1.4517	-0.0121
Investor Education and Protection Fund Authority	81238	0	81238	1.3324	87339	0	87339	1.4325	0.1001
Sub-total(B)(2)	1300945	223384	1524329	25.0006	1316477	207835	1524312	25.0003	-0.0003
Total Public Shareholding									
(B)=(B)(1)+ (B)(2)	1302524	224655	1527179	25.0473	1318073	209106	1527179	25.0473	0.0000
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	5872523	224655	6097178	100.0000	5888072	209106	6097178	100.0000	0.0000

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01.04.2019]			Shareholding held at the end of the year [As on 31.03.2020]			% 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.	Mint Investments Limited	2753704	45.1636	0.0000	2753704	45.1636	0.0000	0.0000
2.	Naga Dhunseri Group Limited	1316476	21.5916	0.0000	1316476	21.5916	0.0000	0.0000
3.	Chandra Kumar Dhanuka, Karta of Shankarlal Chandra Kumar (HUF)	200125	3.2823	0.0000	200125	3.2823	0.0000	0.0000
4.	Mrigank Dhanuka	68205	1.1186	0.0000	68205	1.1186	0.0000	0.0000
5.	Aruna Dhanuka	46262	0.7587	0.0000	46262	0.7587	0.0000	0.0000
6.	Madhuting Tea Private Limited	45500	0.7463	0.0000	45500	0.7463	0.0000	0.0000
7.	Mrigank Dhanuka C/o Ayaan Dhanuka Trust	35000	0.5740	0.0000	35000	0.5740	0.0000	0.0000
8.	Mrigank Dhanuka C/o Aman Dhanuka Trust	35000	0.5740	0.0000	35000	0.5740	0.0000	0.0000
9.	Chandra Kumar Dhanuka	27762	0.4553	0.0000	27762	0.4553	0.0000	0.0000
10.	Chandra Kumar Dhanuka C/o Shree Shaligram Trust	23500	0.3854	0.0000	23500	0.3854	0.0000	0.0000
11.	Tarulika Khaitan C/o Tarugreve Trust	10000	0.1641	0.0000	5000	0.0821	0.0000	-0.0820
12.	Tarulika Khaitan	6000	0.0984	0.0000	6000	0.0984	0.0000	0.0000
13.	Pavitra Khaitan	0	0.0000	0.0000	5000	0.0820	0.0000	0.0820
14.	Chandra Kumar Dhanuka (Karta of Huf) C/o Sew Bhagwan & Sons	2465	0.0404	0.0000	2465	0.0404	0.0000	0.0000
	Total	4569999	74.9527	0.0000	4569999	74.9527	0.0000	0.0000

Form No. MGT 9 (Contd.)

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning [01.04.2019]/ end of the year [31.03.2020]		Cumulative Shareholding during the year [01.04.2019 to 31.03.2020]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	CHANDRA KUMAR DHANUKA C/O SHREE SHALIGRAM TRUST				
	01.04.2019	23500	0.3854		No Change
	31.03.2020	23500	0.3854	23500	0.3854
2	MRIGANK DHANUKA C/O AMAN DHANUKA TRUST				
	01.04.2019	35000	0.5740		No Change
	31.03.2020	35000	0.5740	35000	0.5740
3	NAGA DHUNSERI GROUP LIMITED				
	01.04.2019	1316476	21.5916		No Change
	31.03.2020	1316476	21.5916	1316476	21.5916
4	TARULIKA KHAITAN C/O TARUGREVE TRUST				
	01.04.2019	10000	0.1641		
	28.02.2020- Disposition / Transfer	-5000	0.0820		
	31.03.2020	5000	0.0821	5000	0.0821
5	MADHUTING TEA PRIVATE LIMITED				
	01.04.2019	45500	0.7463		No Change
	31.03.2020	45500	0.7463	45500	0.7463
6	MINT INVESTMENTS LIMITED				
	01.04.2019	2753704	45.1636		No Change
	31.03.2020	2753704	45.1636	2753704	45.1636
7	MRIGANK DHANUKA C/O AYAAN DHANUKA TRUST				
	01.04.2019	35000	0.5740		No Change
	31.03.2020	35000	0.5740	35000	0.5740
8	CHANDRA KUMAR DHANUKA (Karta of HUF) C/O SEW BHAGWAN & SONS				
	01.04.2019	2465	0.0404		No Change
	31.03.2020	2465	0.0404	2465	0.0404
9	CHANDRA KUMAR DHANUKA KARTA OF SHANKARLAL CHANDRA KUMAR (HUF)				
	01.04.2019	200125	3.2823		No Change
	31.03.2020	200125	3.2823	200125	3.2823
10	CHANDRA KUMAR DHANUKA				
	01.04.2019	27762	0.4553		No Change
	31.03.2020	27762	0.4553	27762	0.4553
11	MRIGANK DHANUKA				
	01.04.2019	68205	1.1186		No Change
	31.03.2020	68205	1.1186	68205	1.1186
12	ARUNA DHANUKA				
	01.04.2019	46262	0.7587		No Change
	31.03.2020	46262	0.7587	46262	0.7587
13	TARULIKA KHAITAN				
	01.04.2019	6000	0.0984		No Change
	31.03.2020	6000	0.0984	6000	0.0984
14	PAVITRA KHAITAN				
	01.04.2019	0	0.0000		
	28.02.2020- Disposition / Acquisition	5000	0.0820		
	31.03.2020	5000	0.0820	5000	0.0820

Form No. MGT 9 (Contd.)

iv. Shareholding Pattern of Top Ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Name	Shareholding at the beginning [01.04.2019]/ end of the year [31.03.2020]		Cumulative Shareholding during the year [01.04.2019 to 31.03.2020]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	GREENPLY LEASING & FINANCE PVT LTD #				
	01.04.2019	106490	1.7465		
	09.08.2019- Transfer	-106490	-1.7465		
	31.03.2020	0	0.0000	0	0.0000
2	DHUNSERI INVESTMENTS LTD - UNCLAIMED SUSPENSE A/C				
	01.04.2019	89254	1.4639		
	30.04.2019- Transfer	-25	0.0004	89229	1.4634
	19.09.2019- Transfer	-12	0.0002	89217	1.4633
	28.10.2019- Transfer	-517	0.0085	88700	1.4548
	25.11.2019- Transfer	-112	0.0018	88588	1.4530
	25.11.2019- Transfer	-37	0.0006	88551	1.4523
	25.11.2019- Transfer	-12	0.0002	88539	1.4520
	03.12.2019- Transfer	-12	0.0002	88527	1.4519
	07.01.2020- Transfer	-12	0.0002	88515	1.4517
	31.03.2020	88515	1.4517	88515	1.4517
3	MONET SECURITIES PRIVATE LTD				
	01.04.2019	48830	0.8009		
	09.08.2019 - Transfer	89790	1.4726	138620	2.2735
	20.09.2019 - Transfer	-4200	0.0689	134420	2.2046
	27.09.2019 - Transfer	-2290	0.0376	132130	2.1671
	31.03.2020	132130	2.1671	132130	2.1671
4	HITESH RAMJI JAVERI				
	01.04.2019	110000	1.8041		
	31.03.2020	110000	1.8041	110000	1.8041
5	HARSHA HITESH JAVERI				
	01.04.2019	58809	0.9645		
	20.09.2019 - Transfer	1191	0.0195	60000	0.9841
	31.03.2020	60000	0.9841	60000	0.9841
6	ANMOL SEKHRI CONSULTANTS PRIVATE LIMITED				
	01.04.2019	13635	0.2236		
	06.03.2020- Transfer	70	0.0011	13705	
	31.03.2020	13705	0.2248	13705	0.2248
	01.04.2019	15040	0.2467		
7	AMEETH IGNATIUS LEWIS				
	26.04.2019 - Transfer	484	0.0079	15524	0.2546
	03.05.2019 - Transfer	101	0.0017	15625	0.2563
	10.05.2019 - Transfer	39	0.0006	15664	0.2569
	17.05.2019 - Transfer	128	0.0021	15792	0.2590
	24.05.2019 - Transfer	200	0.0033	15992	0.2623
	31.05.2019 - Transfer	279	0.0046	16271	0.2669
	14.06.2019 - Transfer	11	0.0002	16282	0.2670
	28.06.2019 - Transfer	79	0.0013	16361	0.2683

Form No. MGT 9 (Contd.)

Sl. No.	Shareholder's Name	Shareholding at the beginning [01.04.2019]/ end of the year [31.03.2020]		Cumulative Shareholding during the year [01.04.2019 to 31.03.2020]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
7	AMEETH IGNATIUS LEWIS (Contd.)				
	05.07.2019 - Transfer	27	0.0004	16388	0.2688
	12.07.2019 - Transfer	23	0.0004	16411	0.2692
	19.07.2019 - Transfer	300	0.0049	16711	0.2741
	26.07.2019 - Transfer	132	0.0022	16843	0.2762
	02.08.2019 - Transfer	256	0.0042	17099	0.2804
	09.08.2019 - Transfer	167	0.0027	17266	0.2832
	16.08.2019 - Transfer	149	0.0024	17415	0.2856
	20.09.2019 - Transfer	502	0.0082	17917	0.2939
	27.09.2019 - Transfer	272	0.0045	18189	0.2983
	30.09.2019 - Transfer	-55	0.0009	18134	0.2974
	04.10.2019 - Transfer	24	0.0004	18158	0.2978
	18.10.2019 - Transfer	586	0.0096	18744	0.3074
	25.10.2019 - Transfer	8	0.0001	18752	0.3076
	01.11.2019 - Transfer	32	0.0005	18784	0.3081
	08.11.2019 - Transfer	920	0.0151	19704	0.3232
	15.11.2019 - Transfer	925	0.0152	20629	0.3383
	22.11.2019 - Transfer	304	0.0050	20933	0.3433
	29.11.2019 - Transfer	372	0.0061	21305	0.3491
	06.12.2019 - Transfer	-1276	0.0209	20029	0.3285
	13.12.2019 - Transfer	-1088	0.0178	18941	0.3107
	20.12.2019 - Transfer	168	0.0028	19109	0.3134
	31.12.2019 - Transfer	24	0.0004	19133	0.3138
	17.01.2020 - Transfer	24	0.0004	19157	0.3142
	24.01.2020 - Transfer	42	0.0007	19199	0.3149
	31.01.2020 - Transfer	-765	0.0125	18434	0.3023
	07.02.2020 - Transfer	264	0.0043	18698	0.3067
	14.02.2020 - Transfer	-60	0.0010	18638	0.3057
	28.02.2020 - Transfer	102	0.0017	18740	0.3074
	13.03.2020 - Transfer	100	0.0016	18840	0.3090
	20.03.2020 - Transfer	-148	0.0024	18692	0.3066
	27.03.2020 - Transfer	650	0.0107	19342	0.3172
	31.03.2020 - Transfer	205	0.0034	19547	0.3206
8	RAJENDRA PRASAD BUBNA BUBNA *				
	01.04.2019	0	0.0000		
	09.08.2019 - Transfer	16700	0.2739	16700	0.2739
	31.03.2020	16700	0.2739	16700	0.2739
9	ANMOL GOBINDRAM SEKHRI				
	01.04.2019	12763	0.2093		
	20.03.2020- Transfer	100	0.0016	12863	0.2110
	27.03.2020- Transfer	50	0.0008	12913	0.2118
	31.03.2020	12913	0.2118	12913	0.2118

Form No. MGT 9 (Contd.)

Sl. No.	Shareholder's Name	Shareholding at the beginning [01.04.2019]/ end of the year [31.03.2020]		Cumulative Shareholding during the year [01.04.2019 to 31.03.2020]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
10	CHAKKALAKKAL KUNJUVAREED STEEPHEN				
	01.04.2019	62365	1.0229		
	31.05.2019 - Transfer	1656	0.0272	64021	1.0500
	07.06.2019 - Transfer	1199	0.0197	65220	1.0697
	21.06.2019 - Transfer	564	0.0093	65784	1.0789
	28.06.2019 - Transfer	897	0.0147	66681	1.0936
	05.07.2019 - Transfer	674	0.0111	67355	1.1047
	12.07.2019 - Transfer	955	0.0157	68310	1.1204
	20.03.2020 - Transfer	783	0.0128	69093	1.1332
	31.03.2020 - Transfer	2623	0.0430	71716	1.1762
11	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS				
	01.04.2019	81238	1.3324		
	29.11.2019 - Transfer	6101	0.1000	87339	1.4312
	31.03.2020	87339	1.4324	87339	1.4324

* Not in the list of Top 10 shareholders as on 01/04/2019. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2020.

Ceased to be in the list of Top 10 shareholders as on 31/03/2020. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2019.

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Shareholder's Name	Shareholding at the beginning [01.04.2019]/ end of the year [31.03.2020]		Cumulative Shareholding during the year [01.04.2019 to 31.03.2020]	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	CHANDRA KUMAR DHANUKA Non Executive Director				
	At the beginning of the year 01-04-2019	27762	0.4553		
	At the end of the year 31-03-2020			27762	0.4553
2	MRIGANK DHANUKA Non Executive Director				
	At the beginning of the year 01-04-2019	68205	1.1186		
	At the end of the year 31-03-2020			68205	1.1186
3	ARUNA DHANUKA Managing Director & CEO				
	At the beginning of the year 01-04-2019	46262	0.7587		
	At the end of the year 31-03-2020			46262	0.7587
4	AMIT GUPTA Non Executive / Independent Director				
	At the beginning of the year 01-04-2019	305	0.0050		
	At the end of the year 31-03-2020			305	0.0050

Form No. MGT 9 (Contd.)

v) Shareholding of Directors and Key Managerial Personnel (Contd.)

Sl. No.	Shareholder's Name	Shareholding at the beginning [01.04.2019]/ end of the year [31.03.2020]		Cumulative Shareholding during the year [01.04.2019 to 31.03.2020]	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
5	BRIJESH KUMAR BIYANI Non Executive Director				
	At the beginning of the year 01-04-2019	0	0.0000		
	At the end of the year 31-03-2020			0	0.0000
6	RAJ VARDHAN KEJRIWAL Non Executive/Independent Director				
	At the beginning of the year 01-04-2019	0	0.0000		
	At the end of the year 31-03-2020			0	0.0000
7	PURUSHOTTAM JAGANNATH BHIDE Non Executive/Independent Director				
	At the beginning of the year 01-04-2019	0	0.0000		
	At the end of the year 31-03-2020			0	0.0000
8	RAMESH KUMAR CHANDAK Non Executive/Independent Director				
	At the beginning of the year 01-04-2019	0	0.0000		
	At the end of the year 31-03-2020			0	0.0000
9	PAWAN KUMAR LATH CHIEF FINANCIAL OFFICER				
	At the beginning of the year 01-04-2019	10	0.0002		
	At the end of the year 31-03-2020			10	0.0002
10	PRIYA AGARWAL COMPANY SECRETARY				
	At the beginning of the year 01-04-2019	0	0.0000		
	At the end of the year 31-03-2020			0	0.0000

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year as on 01.04.2019				
(i) Principal Amount				
(ii) Interest due but not paid	NIL	NIL	NIL	NIL
(iii) Interest accrued but not due				
Total (i + ii + iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
Addition	NIL	NIL	NIL	NIL
Reduction				
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year as on 31.03.2020				
(i) Principal Amount				
(ii) Interest due but not paid	NIL	NIL	NIL	NIL
(iii) Interest accrued but not due				
Total (i + ii + iii)	NIL	NIL	NIL	NIL

Form No. MGT 9 (Contd.)

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WT/Manager	
		Mrs. Aruna Dhanuka # Managing Director	Total Amount (in ₹)
1.	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under Section 179(3) Income-tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commision		
	- as % of profit	NIL	NIL
	- others, specify	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total	NIL	NIL
	Ceiling as per the Act		50,80,542

Mrs. Aruna Dhanuka appointed as a Managing Director w.e.f. 27.05.2016 and she is not entitled to any remuneration as per the agreement entered with the Company.

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount (in ₹)
1.	Independent Directors	Mr. P J Bhide	Mr. R V Kejriwal	Mr. Amit Gupta	Mr. Ramesh K Chandak	
	i) Fee for attending Board Meetings	20,000	20,000	20,000	25,000	85,000
	ii) Fee for attending Committee Meetings	16,000	2,000	14,000	16,000	48,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	36,000	22,000	34,000	41,000	1,33,000
2.	Other Non-Executive Director	Mr. B K Biyani	Mr. Mrigank Dhanuka	Mr. C K Dhanuka		
	i) Fee for attending Board Meetings	25,000	10,000	25,000	-	60,000
	ii) Fee for attending Committee Meetings	-	2,000	12,000	-	14,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	25,000	12,000	37,000		74,000
	Total B = (1+2)					2,07,000
	Total Managerial Remuneration					2,07,000
	Overall Ceiling as per the Act					10,16,108

Form No. MGT 9 (Contd.)

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (in ₹)
		Mr. Pawan Kumar Lath Chief Financial Officer	Ms. Priya Agarwal Company Secretary & Compliance	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	11,21,160	3,26,332	14,47,492
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	90,400	-	90,400
	(c) Profits in lieu of salary under Section 179(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify			
5.	Others, please specify	-	-	-
	Total	12,11,560	3,26,332	15,37,892

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES during the year 2019-20 :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment			None		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			None		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			None		
Compounding					

For and on behalf of the Board of Directors

Place: Kolkata

Date: 28th July, 2020

C. K. Dhanuka
Chairman
(DIN : 00005684)

Annexure II to Board's Report

ANNUAL REPORT ON CSR ACTIVITIES

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 programmes:

The Company carries out CSR activities through Dhanuka Dhunseri Foundation (DDF).

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.

DDF was established in 1972 and focuses on following major philanthropic areas:

- Promoting education by building schools and colleges and providing assistance for their maintenance.
- Empowering the girl child through education and other initiatives.
- Improving healthcare (including preventive healthcare) by distributing free medicines and setting up dispensaries, health centres and maintenance thereof and providing assistance to charitable hospitals.
- Promoting Sports.
- Focusing on community development through donations.

The CSR amount of ₹ 9.70 lakhs has been disbursed to DDF by the Company during the Financial Year 2019-20 which is engaged in various philanthropic activities as aforesaid.

2. **The composition of the CSR Committee :** The Company has a CSR Committee of Directors comprising of Mr. Purushottam Jagannath Bhide, Chairman of the Committee, Mr. Chandra Kumar Dhanuka and Mr. Ramesh Kumar Chandak as Members.
3. **Average net profit of the Company for last three Financial Years for the purpose of computation of CSR :** ₹ 4.83 Crore
4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) :** ₹ 9.67 lakhs (Rounded to ₹ 9.70 Lakhs)
5. **Details of CSR spent during the financial year:**
 - a. Total amount to be spent for the Financial Year 2019-20: ₹ 9.70 lakhs
 - b. Amount unspent: Nil
 - c. Manner in which the amount spent during the Financial Year : Annexed
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 : Nil / NA
7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company :**

The implementation and monitoring of the CSR policy is in compliance with CSR objectives and policy of the Company.

Aruna Dhanuka
Managing Director & Chief Executive Officer
(DIN : 00005677)

P. J. Bhide
Chairman - CSR Committee
(DIN : 00012326)

C. K. Dhanuka
Chairman
(DIN : 00005684)

Sl. No.	CSR Project or Activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) Specify the State and district where project or programs was undertaken	Amount Outlay (budget) project or programs wise (₹ in lakh)	Amount spent on the projects or programs Subheads: (1) Direct Expenditure (2) Overheads (₹ in lakh)	Cumulative Expenditure upto the reporting period (₹ in lakh)	Amount Spent:Direct or through implementing agency
1	Maintenance of SLD Girls Hostel	Empowering Girl Child through education and other initiatives	11, D.H. Road, Silpara, Kolkata-700063 (Near Behala Chowrasta), W.B.	9.70	9.70	9.70	Through Dhanuka Dhunseri Foundation (DDF)

Report on Corporate Governance

In accordance with Chapter IV of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations, 2015").

1. Company's Philosophy on code of Corporate Governance

The Company believes in adhering to good Corporate Governance practices to protect interest of all the Stakeholders and ensure healthy growth of the Company. The Company emphasizes on transparency, accountability and integrity in all its dealings without compromising on any of its obligations. It seeks to focus on regulatory compliances, fair play, justice and aims at enhancement of long-term stakeholder's value.

The Company endeavours to improve on these aspects on an ongoing basis.

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

2. Board of Directors (Board)

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

2.1 Composition

The Board of Directors comprises eight directors, out of which four are Non-Executive Independent Directors, viz, Mr. Purushottam Jagannath Bhide, Mr. Ramesh Kumar Chandak, Mr. Raj Vardhan Kejriwal and Mr. Amit Gupta; One is Non-Executive / Non-Independent Director viz. Mr. Brijesh Kumar Biyani; Two are Non-Independent Directors related to the Promoters viz Mrs. Aruna Dhanuka, Managing Director & CEO and Mr. Mrigank Dhanuka, Non-Executive Director. Mr. Chandra Kumar Dhanuka, Promoter Director is the Non-Executive Chairman of the Board. The numbers of Non-Executive Independent Director are half the total strength of the Board. The composition of the Board is in conformity with SEBI (LODR) Regulations, 2015.

None of the Directors are Members in more than 10 Committees or act as Chairperson of more than 5 Committees across all Listed Companies in which they are Directors. All Directors have made disclosures about committee positions they occupy in other Listed Companies.

2.2 Board Meetings

The Meetings of the Board are conveyed by giving advance notice after seeking approval of the Chairman of the Board. In case of exigencies or urgency resolutions are also passed by way of circulation. The gap between two Board Meetings did not exceed one hundred and twenty days.

In terms of Regulation 17(7) and Part-A of Schedule-II of SEBI (LODR) Regulations, 2015, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the affairs of the Company as trustees of all the Stakeholders. The Board has complete access to all the information as prescribed in the Regulation. The date of Board Meetings, Attendance of Directors at Board Meetings & at the last Annual General Meeting and also number of other Directorship and Committee Membership / Chairmanship are given below:

No. of Board Meetings held during the year = 5

Dates on which held = 28th May, 2019; 28th August, 2019; 28th October, 2019; 04th December, 2019 and 13th February, 2020

Sl. No.	Name of Director	DIN of the Directors	Category of Directorship	No. of Board Meetings attended	Last AGM attended held on 28.08.2019	No. of Directorship in other Public Companies*	No. of Committee Positions held in other Public Companies**	
							Chairman	Member
1.	Mr. Chandra Kumar Dhanuka	00005684	Non- Executive Chairman, Promoter	5	Yes	8	2	9
2.	Mrs. Aruna Dhanuka	00005677	Managing Director &CEO, Promoter Relative	5	Yes	4	-	2

Report on Corporate Governance (Contd.)

Sl. No.	Name of Director	DIN of the Directors	Category of Directorship	No. of Board Meetings attended	Last AGM attended held on 28.08.2019	No. of Directorship in other Public Companies*	No. of Committee Positions held in other Public Companies**	
							Chairman	Member
3.	Mr. Mrigank Dhanuka	00005666	Non- Executive & Non Independent Director, Promoter Relative	2	No	6	-	1
4.	Mr. Brijesh Kumar Biyani	00279328	Non- Executive & Non Independent Director	5	Yes	2	-	-
5.	Mr. Purushottam Jagannath Bhide	00012326	Non- Executive & Independent Director	4	Yes	6	5	8
6.	Mr. Amit Gupta	00171973	Non- Executive & Independent Director	4	Yes	-	-	-
7.	Mr. Raj Vardhan Kejriwal	00449842	Non- Executive & Independent Director	4	Yes	1	-	-
8.	Mr. Ramesh Kumar Chandak	00029465	Non- Executive & Independent Director	5	Yes	2	-	-

* Other directorship does not include directorship of Private Limited Company, Foreign Company, Section 8 Company and Alternate Directorship

** Only Audit Committee and Stakeholders Relationship Committee have been considered.

Note: Number of Membership in Audit / Stakeholders Relationship Committee also includes the Chairmanship.

All the Independent Directors of the Company furnish a declaration at the time of their appointment and also annually that they meet the criteria of Independence as provided under law. The Board reviews the same and is of the opinion, that the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are Independent of the Management.

As required under the SEBI (LODR) Regulations, 2015, as amended w.e.f. 1st April, 2019, names of the Listed Entities in which the Director of the Company is a Director as on 31st March, 2020, is provided hereunder along with Category of Directorship:

Name of the Person	Names of the Listed entities in which the person holds Directorship	Category of Directorship
Mr. C. K. Dhanuka	Dhunseri Ventures Ltd. (Formerly known as Dhunseri Petrochem Ltd.) Dhunseri Tea & Industries Ltd. Dhunseri Investments Ltd. Mint Investments Ltd. Naga Dhunseri Group Ltd. CESC Ltd. Emami Ltd.	Executive Chairman Managing Director Non-Executive Chairman Non-Executive Chairman Non-Executive Chairman Independent Director Independent Director
Mrs. Aruna Dhanuka	Dhunseri Investments Ltd. Dhunseri Ventures Ltd. (Formerly known as Dhunseri Petrochem Ltd.) Mint Investments Ltd. Naga Dhunseri Group Ltd.	Managing Director & CEO Managing Director Vice Chairman Vice Chairman

Report on Corporate Governance (Contd.)

Name of the Person	Names of the Listed entities in which the person holds Directorship and the Category of Directorship	Category of Directorship
Mr. Mrigank Dhanuka	Dhunseri Ventures Ltd. (Formerly known as Dhunseri Petrochem Ltd.)	Vice Chairman
	Dhunseri Investments Ltd.	Director
	Mint Investments Ltd.	Director
	Naga Dhunseri Group Ltd.	Director
	Dhunseri Tea & Industries Ltd.	Director
Mr. P. J. Bhide	Dhunseri Investments Ltd.	Independent Director
	Belsund Sugar & Industries Ltd.	Independent Director
	The Grob Tea Company Ltd.	Independent Director
	Unick Fix-A-Form and Printers Ltd.	Independent Director
	Marmagoa Steel Ltd.	Independent Director
	Riga Sugar Co Ltd.	Independent Director
Mr. Amit Gupta	Dhunseri Investments Ltd.	Independent Director
Mr. B. K. Biyani	Dhunseri Investments Ltd.	Director
Mr. R. K. Chandak	Dhunseri Investments Ltd.	Independent Director
Mr. R.V. Kejriwal	Dhunseri Investments Ltd.	Independent Director

Mr. Mrigank Dhanuka, Non-Independent Director is related to Mr. C. K. Dhanuka, Chairman and Mrs. Aruna Dhanuka, Managing Director & CEO. Mr. Mrigank Dhanuka is the son of Mr. C. K. Dhanuka and Mrs. Aruna Dhanuka. Further Mrs. Aruna Dhanuka is the wife of Mr. C. K. Dhanuka. None of the Independent Directors are related to each other.

Core Skills / Expertise / Competencies available with the Board

The Board comprises of highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The core skills / expertise / competencies required in the Board in the context of the Company's Businesses and sectors functioning effectively as identified by the Board of Directors of the Company are tabulated below:

Core skills / competencies / expertise	Mr. C. K Dhanuka	Mrs. Aruna Dhanuka	Mr. Mrigank Dhanuka	Mr. P. J. Bhide	Mr. Amit Gupta	Mr. B. K Biyani	Mr. R. K. Chandak	Mr. R. V Kejriwal
Leadership / Operational experience	✓	✓	✓	✓	✓	✓	✓	✓
Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓
Industry Knowledge & Experience	✓	✓	✓	✓	✓	✓	✓	✓
Financial, Regulatory / Legal & Risk Management	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓

Report on Corporate Governance (Contd.)

2.3 Remuneration of Directors, sitting fees, salary, perquisites and commission

As per terms of appointment, there is no remuneration to the Managing Director. The Non-Executive Directors gets payment of sitting fees for attending the Meetings of Board of Directors and other Committees. The Managing Director shall not be paid any sitting fees for attending the Meetings of the Board of Directors and Committees thereof. The details of sitting fees payable to the Directors during the Financial Year ended 31st March, 2020 are as under:

(in ₹)

Name of the Director	Sitting Fees		Salary Perquisites & Commission	Total
	Board Meetings	Committee Meetings		
Mr. C. K. Dhanuka	25,000	12,000	-	37,000
Mrs. Aruna Dhanuka*	-	-	-	-
Mr. Mrigank Dhanuka	10,000	2,000	-	12,000
Mr. B. K. Biyani	25,000	-	-	25,000
Mr. P. J. Bhide	20,000	16,000	-	36,000
Mr. Amit Gupta	20,000	14,000	-	34,000
Mr. R. V. Kejriwal	20,000	2,000	-	22,000
Mr. R. K. Chandak	25,000	16,000	-	41,000

* Mrs Aruna Dhanuka, Managing Director & CEO of the Company, is not entitled to any remuneration or sitting fee as per the agreement with the Company. She holds 46,262 Equity Shares in the Company.

2.4 Shares / Convertible Instruments held by the Directors as on 31st March, 2020

Name of the Director	No of Equity Shares of the Company	Convertible Instruments
Mr. C. K. Dhanuka	27,762	NIL
Mrs. Aruna Dhanuka	46,262	NIL
Mr. Mrigank Dhanuka	68,205	NIL
Mr. B. K. Biyani	NIL	NIL
Mr. P. J. Bhide	NIL	NIL
Mr. Amit Gupta	305	NIL
Mr. R. K. Chandak	NIL	NIL
Mr. R. V. Kejriwal	NIL	NIL

2.5 Code of Conduct for Directors and Senior Management

The Board has laid down Code of Conduct for the Board Members and Senior Management Personnel of the Company. The Code of Conduct is posted on the website of the Company www.dhunseriinvestments.com.

All the Board Members and the Senior Management Personnel have affirmed their compliance with the Code of Conduct and the Chief Executive Officer of the Company has confirmed the same.

A declaration to this effect has been annexed with the Report.

3. Prevention of Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (The PIT Regulations). The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to Unpublished Price Sensitive Information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

Report on Corporate Governance (Contd.)

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is available on the Company's website viz. www.dhunseriinvestments.com. The Company has also formulated "Policy on Inquiry" in case of leakage of UPSI.

4. Committees

A. Audit Committee:

Audit Committee is entrusted with the responsibility to supervise the Company's Financial Reporting Process and Internal Controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

The Committee comprises of three Non-Executive Independent Directors and one Non-Executive Non- Independent Director:

Composition	Members
Mr. P. J. Bhide	Chairman / Non-Executive Independent Director
Mrs. Aruna Dhanuka	Member / Managing Director & CEO
Mr. R. K. Chandak	Member / Non-Executive Independent Director
Mr. Amit Gupta	Member / Non-Executive Independent Director

Mr. P. J. Bhide is the Chairman of the Audit Committee and possesses vast experience in Finance, Taxation & Corporate Matters. The Company Secretary acts as Secretary to the Committee. The Statutory Auditors and Internal Auditors are invited to attend the Meetings of the Audit Committee.

Mr. P.J. Bhide was present at the last Annual General Meeting held on 28th August, 2019 to answer the queries of the Shareholders.

The Committee met four times during the Financial Year 2019-20. The maximum time gap between two Meetings was not more than 120 days. Details of the Committee Meetings held during the Financial Year 2019-20 are as follows:-

Mr. P. J. Bhide is the Chairman of the Audit Committee and possesses vast experience in Finance, Taxation & Corporate Matters. The Company Secretary acts as Secretary to the Committee. The Statutory Auditors and Internal Auditors are invited to attend the Meetings of the Audit Committee.

Mr. P.J. Bhide was present at the last Annual General Meeting held on 28th August, 2019 to answer the queries of the Shareholders.

The Committee met four times during the Financial Year 2019-20. The maximum time gap between two Meetings was not more than 120 days. Details of the Committee Meetings held during the Financial Year 2019-20 are as follows:-

No. of Audit Committee Meetings held during the year = 4

Dates on which held = 28th May, 2019; 28th August, 2019; 04th December, 2019 and 13th February, 2020

The attendance of Members at the Audit Committee Meetings is summarized below:

Name	No. of meetings held	No. of meetings attended
Mr. P. J. Bhide	4	3
Mrs. Aruna Dhanuka	4	4
Mr. R. K. Chandak	4	4
Mr. Amit Gupta	4	3

The terms of reference of the Audit Committee inter-alia includes:

The Audit Committee bridges the gap between the Statutory Auditors, the Internal Auditors, the Management and the Board of Directors of the Company. The role of the Audit Committee is in line with the SEBI (LODR) Regulations, 2015, as follows:

- (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;

Report on Corporate Governance (Contd.)

- (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 listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (21) Reviewing the utilization of loans and / or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Review of Information by Audit Committee

The Audit Committee mandatorily reviews the following information:

1. Management Discussion and analysis of financial condition and results of operations.

Report on Corporate Governance (Contd.)

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,
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. Nomination & Remuneration Committee:

The Company has in place a Nomination & Remuneration Committee in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of three Non-Executive Independent Directors and two Non- Independent Directors :

Composition	Members
Mr. P. J. Bhide	Chairman / Non-Executive Independent Director
Mr. C. K. Dhanuka	Member / Promoter Director
Mr. R. K. Chandak	Member / Non-Executive Independent Director
Mr. Mrigank Dhanuka	Member / Non-Independent Director
Mr. Amit Gupta	Member / Non-Executive Independent Director

Mr. P. J. Bhide is the Chairman of the Committee. The Company Secretary acts as Secretary to the said Committee. He was present at the last Annual General Meeting held on 28th August, 2019 to answer the queries of the Shareholders. Details of the Committee Meetings held during the Financial Year 2019-20 are as follows:-

No. of Nomination and Remuneration Committee Meetings held during the year = 2

Dates on which held = 28th May, 2019 and 13th February, 2020

The attendance of members at the Nomination & Remuneration Committee Meeting is summarized below:

Name	No. of meetings held	No. of meetings attended
Mr. P. J. Bhide	2	1
Mr. C. K. Dhanuka	2	2
Mr. R. K. Chandak	2	2
Mr. Mrigank Dhanuka	2	1
Mr. Amit Gupta	2	1

The terms of reference of the Nomination & Remuneration Committee inter-alia include the following:

- 1) It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination & Remuneration Committee or by an independent external agency and review its implementation and compliance.
- 2) It shall formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board remuneration policy for the directors, KMP and other employees.
- 3) Devising a policy on Board diversity.

Report on Corporate Governance (Contd.)

While formulating the above policy the Committee shall inter-alia ensure the following:-

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration of Directors, Key Managerial Personnel and Senior Management involves a balance between a fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The role of Nomination and Remuneration Committee inter-alia includes the following :

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- 3) Devising a policy on diversity of Board of Directors;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- 5) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors.
- 6) Recommend to the Board, all remuneration in whatever form, payable to Senior Management.

The Nomination and Remuneration Policy is available on the Company's website at www.dhunseriinvestments.com.

Evaluation Policy :

The Nomination and Remuneration Committee (NRC) approved an evaluation policy which provides for the evaluation of the Board, the Committees of the Board, Independent Directors as well as Non-Independent Directors and the Chairman of the Board. The policy provides for the evaluation to be carried out on an annual basis. The evaluation process is to focus on the functioning of the Board and its Committees and their composition. The evaluation criteria broadly based on experience and competency, ability to function as a team, attendance and active participation in the meetings, understanding of the core activity of the Company and other related issues with a view to initiate such action plan to improve their overall performance.

Remuneration Policy :

The Remuneration Policy provides market competitive compensation / reward to attract, which drives performance culture and increase in salaries are based on performance rating, business affordability and market competitiveness. The remuneration generally comprises of fixed element including bonus payouts and is subject to review at regular intervals.

Managing Director's Remuneration

The Remuneration to the Managing Director comprises of Salary, Perquisites etc. as fixed component and Commission as variable component, which depends on the profit of the Company. The Managing Director shall not be paid any sitting fees for attending the Meetings of the Board of Directors and Committees thereof.

Non-Executive Directors :

The Non –Executive Directors are paid ₹ 5,000/- each as sitting fee for attending Board Meetings and ₹ 2,000/- each as sitting fees for attending the Audit Committee Meetings, Stakeholders Relationship Committee Meetings, Nomination & Remuneration Committee Meetings, Risk Management Committee Meetings, Independent Directors Meetings and Corporate Social Responsibility Committee Meetings.

No sitting fee is paid to Directors for attending any other Committee Meetings of the Company.

The details of remuneration paid to the Directors of the Company are detailed under Para 2.3 above.

KMP and Senior Management Staff's Remuneration:

Remuneration to other Key Managerial Personnel and Senior Staff Members comprises fixed element including bonus payout subject to review at regular intervals.

Report on Corporate Governance (Contd.)

Performance Evaluation :

The Nomination and Remuneration Committee has specified the criteria for Performance Evaluation of the Independent as well as Non-Independent Directors, the Board and its Committees and the Chairman. The evaluation process is to focus on the functioning of the Board and its Committees and their composition. The evaluation criteria is broadly based on experience and competency, ability to function as a team, attendance and active participation in the Meetings, understanding of the core activity of the Company and other related issues with a view to initiate such action plan to improve their overall performance.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and in accordance with the Guidance note on Board Evaluation issued by SEBI on 5th January, 2017, the Board has carried out the annual evaluation of its own performance, its Committees and Independent as well as Non-Independent Directors individually.

Declaration of Independence :

In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015, the Company has received declarations on the criteria of Independence as prescribed in Section 149(6) of the Companies Act, 2013, Regulation 16 (1) (b) and Regulation 25(8) of SEBI (LODR) Regulations, 2015, from all the Independent Directors of the Company as on 31st March, 2020. They have also registered themselves in the databank with the Institute of Corporate Affairs of India as an Independent Director as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Based on the declarations received from the Independent Directors, the Board confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Companies Act, 2013 and as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and that they are Independent of the Management.

Familiarisation Program for Independent Directors :

The Chief Executive Officer, the Chief Financial Officer and the Company Secretary are jointly authorized for ensuring appropriate induction and training program for the Directors including Independent Directors of the Company as and when required by them for understanding any specific project, activity or process of the Company. The Management provides such information and training either at the Meeting of the Board of Directors or otherwise. The relevant statutory changes / updates are discussed with the Directors from time to time so that it helps them to make better and informed decisions. Independent Directors are regularly informed and updated on the business activities of the Company.

The terms and conditions of appointment of Independent Directors and details of familiarization programmes imparted to Independent Directors of the Company are available on the Company's website: <http://www.dhunseriinvestments.com/downloads/Familiarisation-Programme-of-Independent-Directors.pdf>

Separate Meeting of Independent Directors :

The Independent Directors of the Company have held a separate Meeting on 26th December, 2019, without presence of Non-Independent Directors and the Management. The Meeting was attended by all the Independent Directors. The following matters were, inter alia, reviewed and discussed in the Meeting:

- Performance review of the Non-Independent Directors and the Board as a whole.
- Performance of the Chairperson taking into account the views of Non-Executive Directors and Senior Executives.
- Assessing the Quality, Quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

C. Stakeholders Relationship Committee:

Pursuant to the provisions of Section 178 (5) of the Companies Act, 2013, read with Regulation 20 of the SEBI (LODR) Regulations, 2015, Stakeholders Relationship Committee has been constituted. The Stakeholders Relationship Committee comprises of two Non-Executive Independent Directors and one Non - Independent Director :

Composition	Members
Mr. P. J. Bhide	Chairman / Non-Executive Independent Director
Mr. C. K. Dhanuka	Member / Promoter Director
Mr. Amit Gupta	Member / Non-Executive Independent Director

Mr. P. J. Bhide is the Chairman of the Committee and Ms. Priya Agarwal, Company Secretary & Compliance Officer acts as Secretary to the Committee. Mr. P.J. Bhide was present at the last Annual General Meeting held on 28th August, 2019 to answer the queries of the Shareholders.

Report on Corporate Governance (Contd.)

Details of the Committee Meetings held during the Financial Year 2019-20 are as follows:

No. of Stakeholders Relationship Committee Meetings held during the year = 2

Dates on which held = 28th August, 2019 and 13th February, 2020

The attendance at the Stakeholders Relationship Committee Meetings is summarized below :

Name	No. of meetings held	No. of meetings attended
Mr. P. J. Bhide	2	1
Mr. C. K. Dhanuka	2	2
Mr. Amit Gupta	2	2

The terms of reference of the Stakeholders Relationship Committee inter-alia include the following:

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

The role of the Committee is to consider and resolve the grievances of the security holders of the company including complaints related to non-receipt of annual report and non-receipt of declared dividends.

During the year five complaints were received by the Company and four of them were resolved. All valid requests for share transfers etc. received during the year were acted upon by the Company and no transfers etc. were pending.

D. Risk Management Committee:

Pursuant to Regulation 21 of the SEBI (LODR) Regulations, 2015, the Board of Directors has constituted the Risk Management Committee. The composition of the Committee is in conformity with the SEBI (LODR) Regulations, 2015, with Members being Directors of the Company.

The Company's Risk Management Committee comprises of the following Directors :

Composition	Members
Mr. P. J. Bhide	Chairman / Non-Executive Independent Director
Mr. C. K. Dhanuka	Member / Promoter Director
Mr. Mrigank Dhanuka	Member / Non-Independent Director

The Company Secretary acts as Secretary to the Committee.

Meeting of the Risk Management Committee was held on 28th May, 2019 and was attended by Mr. P. J. Bhide and Mr. C. K. Dhanuka.

E. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee comprises of the following Directors :

Composition	Members
Mr. P. J. Bhide	Chairman / Non-Executive Independent Director
Mr. C. K. Dhanuka	Member / Promoter Director
Mr. R. K. Chandak	Member / Non-Executive Independent Director

The Company Secretary acts as Secretary to the Committee.

Report on Corporate Governance (Contd.)

Terms of Reference:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the activities referred to in Clause (i); and
- Monitor the Corporate Social Responsibility Policy of the Company and review from time to time.

The Committee met once on 28th May, 2019, during the year and was attended by all the Members.

F. Share Transfer Committee:

The Share Transfer Committee comprises of the following Directors:

Composition	Members
Mr. C. K. Dhanuka	Chairman / Promoter Director
Mrs. Aruna Dhanuka	Member / Managing Director & CEO
Mr. Mrigank Dhanuka	Member / Non-Independent Director

The Company Secretary acts as Secretary to the Committee.

No. of Share Transfer Committee Meetings held during the year = 5

Dates on which held = 13th May, 2019; 10th July, 2019; 01st October, 2019; 28th October, 2019 and 13th February, 2020

The attendance of the Directors at the Share Transfer Committee Meetings is given below:

Name	No. of meetings held	No. of meetings attended
Mr. C. K. Dhanuka	5	5
Mr. M. Dhanuka	5	3
Smt. A. Dhanuka	5	5

The Committee is authorized to deal with as well as accord approval and / or ratify the following matters:-

- Share Transfers
- De-materialization / Re-materialization of shares(s).
- Sub-division /Consolidation /Transmission of share(s).
- Deletion of name of member(s) on demise.
- Issue of Duplicate Share Certificate(s)
- Other related matters.

The scrutiny and other formalities relating to share transfer etc. are undertaken by the Registrar & Share Transfer Agent of the Company viz., M/s. Maheshwari Datamatics Private Limited.

G. Internal Complaint Committee:

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

The Committee comprises of the following:

Mrs. Aruna Dhanuka	Presiding Officer
Ms. Gajal Garodia	Member
Ms. Priya Agarwal	Member
Ms. Neelu Kejriwal	Representative of NGO

The Committee met once during the Financial Year 2019-20 on 06th January, 2020.

No Complaint was received by the Company during the year under review.

Report on Corporate Governance (Contd.)

5. Disclosures

- a) All transactions entered into, during the Financial Year, with related parties as defined under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, were in the ordinary course of business and on arm's length basis. There were no materially significant Related Party Transactions made by the Company with its Promoters, Directors or their relatives, or the management etc. that may have potential conflict with the interests of the Company at large.

Transactions with related parties are disclosed in Note 25 under Notes annexed to and forming part of the Financial Statements' in the Annual Report.

The policy on related party transactions has been uploaded in the Company's website:

(<http://www.dhunseriinvestments.com/downloads/related-party-transaction-policy-2019.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 adopted a Vigil Mechanism / Whistle Blower Policy and no personnel are being denied access to the Audit Committee. The policy has been uploaded on the Company's website:
(<http://www.dhunseriinvestments.com/downloads/DIL-vigil-mechanism-2019.pdf>)
- d) The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015 and examining the implementation of some of the non-mandatory requirements. The status of the non-mandatory requirements are as follows:
- i. Unmodified opinion(s) in Audit Report: The Company endeavors to present un-qualified financial statements. There are no audit qualifications in the financial statements of the Company for the year under review.
 - ii. The Internal Auditors of the Company are Independent and have direct access to the Audit Committee.
- e) There are no pecuniary relationships or transactions with Non-Executive Independent Directors other than those disclosed in this report.
- f) The Company has formulated a Policy for determining 'material' Subsidiaries and such Policy has been disclosed on the Company's website:
(<http://www.dhunseriinvestments.com/downloads/DIL-policy-for-determining-material- subsidiary-2019.pdf>)
- g) The Company has not raised fund through Preferential Allotment or Qualified Institutional Placement.
- h) No Credit Rating has been obtained by the Company as no fund has been mobilized through debt instruments or any fixed deposits.
- i) A certificate from a Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority.
- j) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year. Not Applicable
- k) Total fees for all services paid by the Listed Entity and its Subsidiaries, on a Consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part is disclosed.
- Details relating to fees paid to the Statutory Auditors are given in Note 22 to the Standalone Financial Statements and Note 37 to the Consolidated Financial Statements.

6. CEO and CFO Certification

As per Part B of Schedule II of SEBI (LODR) Regulations, 2015, the CEO and the CFO of the Company certifies to the Board regarding the review of the Financial Statements, Compliance with the Accounting Standard, Maintenance of the Internal Financial Control Systems for Financial Reporting and Accounting Policies etc.

7. Means of Communication

The Quarterly / Annual Financial Results / Notices and other important announcements are published in Business Standard as well as in Arthik Lipi. These results are also posted in the Company's website www.dhunseriinvestments.com after its submission to the Stock Exchanges. The Annual Audited Financial Statements along with Board's Report and Auditors Report thereon and Notice etc. are sent to the individual shareholders as well as uploaded on the Company's website www.dhunseriinvestments.com.

Report on Corporate Governance (Contd.)

8. Management Discussion and Analysis Report

Industrial Structure and Developments

The domestic retail inflation continued to be moderate despite increase in global commodity prices. The Country is having normal monsoon as well which should help in keeping the food prices under control. A good monsoon will also boost the rural economy which in turn will enhance demand of various commodities. In view of lower inflation, RBI has reduced Repo rate. The Companies engaged in the financial sector will benefit from the lower rate of interest. The Company's core business is investment in shares and securities. During the year under review, capital market conditions were not conducive which have been reflected in the profitability of the Company. However, there is a high level of uncertainty about the time required for life and businesses to get normal. The extent to which COVID-19 pandemic will impact the Company's financial health is dependent on the growth of Capital Markets which itself dependent on future developments, including among many other things, any new information concerning the severity of the pandemic and any action to contain its spread or mitigate its impact.

COVID-19

In February, 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to shut all economic activity. From 25th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Considering the global health crisis and the guideline issued by the Government of India, the Company immediately shifted focus to ensuring the health and well-being of all employees. The Company adhered further to the lockdown norms and continued the same till 31st May, 2020.

The office of the Company has resumed functioning as per the guidelines of the State Government from 01st June, 2020 with lesser work force. The Company is complying with all the norms related to social distancing, thermal scanning, wearing of face mask and sanitization to ensure smooth functioning of operations.

Opportunities and Threats

The Company being a Non-Banking Financial Company is primarily engaged in the business of making investments in shares and securities. On account of stable Government and various financial reforms undertaken by the Government, the Stock Market is expected to remain bullish which is likely to enhance the value of listed share held by the Company.

In a volatile stock market, the Company is exposed to the risk of fluctuation in share prices. This however is not likely to affect the working of the Company as a major part of the investments are held on long term basis and temporary fluctuations of those shares in the stock market do not have much financial implication to the Company.

However, the company gives continuous effort to frequently examine the ups and downs of the market particularly taking into consideration that the Company being a small size NBFC and there are plenty of hindrances which may hamper its growth.

Segment Wise Performance

The Company being a Non-Banking Financial Company operates mainly under a single segment viz Investments in Shares and Securities.

Risk and Concern

The very nature of the Company's business makes it susceptible to various kinds of risks. The Company encounters market risk, credit risk and operational risks in its daily business operations. The Company has framed a comprehensive Risk Management Policy which inter-alia lays down detailed process and policies in the various facets of the risk management function. The risk management review framework provides complete oversight to various risk management practices and process. The framework and assessment remains dynamic and aligns with the continuing requirements and demands of the market.

Outlook

The Indian economy is not insulated to world and is also severely impacted by Covid-19. Having said that, timely, appropriate and quick measures undertaken by government has helped India to relatively control the spread of the epidemic compared to other countries. The thought process during lockdown is mainly survival with health, safety and liquidity. The economic impact of lockdown in India is huge as on one hand, we have large number of population living hand to mouth and on the other, government has limited resources to offer. A gradual opening of the economy with lesser impacted places and continuous monitor on the hotspots is likely to be crucial for the Country. The FY21 would be divided into first half – lockdown and recovery and second half - returning to normalcy. The outbreak of Covid-19 would have negative impact on leisure and discretionary spend, in a state where basic health related challenges persist. However, the nature of capital market in which the Company operates is not predictable with certainty. The slowdown of the economic growth or volatility in global as well as domestic financial market could adversely affect the Company's business.

Report on Corporate Governance (Contd.)

Internal Control System & their adequacy

An adequate system of Internal Controls that commensurate with its size, requirements and the nature of operations is being adopted. It ensures operational efficiency, accuracy in Financial Reporting and Compliance of applicable Laws and Regulations. The Company has in place Policies and Procedures required to properly and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records and prepare financial reports in a timely and reliable manner. The system is also reviewed from time to time. During the year such controls were tested by the Internal and Statutory Auditors with reference to financial statements and no reportable material weakness on the designs or operations were observed.

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 Operations.

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

There is no Material Development in Human Resources front. The Company maintains harmonious relationship with its employees. The Company is having 5 persons employed currently.

Cautionary Statement

Statements in this Management Discussion and Analysis Report in regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Market information contained in this report has been based on information gathered from various published and unpublished reports and their accuracy, reliability and completeness cannot be assured.

Details of Key Financial Ratios and Significant Changes

Particulars	F.Y. 2019-20	F.Y. 2018-19	Variance (%)	Reason
a. Current Ratio	17.98	12.77	40.83	Due to increase in current investments
b. Operating Profit Margin (in %)	91.93%	76.46%	20.24	Due to increase in profit
c. Net Profit Margin (in %)	86.39%	71.06%	21.57	Due to increase in profit
d. Return on Net Worth (in %)	3.42%	2.43%	40.67	Due to increase in profit

Change in return on Net Worth

The increase in the return on Net Worth by 40.67% is due to increase in the Profit of the Company in absolute terms in Financial Year 2019-20 as compared to Financial Year 2018-19.

9. General Body Meetings

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

AGM	Year	Location	Date	Time	Special Resolution
22nd	2019-20	Kalakunj, Sangit Kala Mandir 48,Shakespeare Sarani, Kolkata-700017	28th August, 2019	10:30 A.M.	Re-appointment of Mr. Amit Gupta (DIN: 00171973) as a Non-Executive Independent Director
21st	2017-18	Kalakunj, Sangit Kala Mandir 48,Shakespeare Sarani, Kolkata-700017	9th August, 2018	10:30 A.M.	None
20th	2016-17	Kalakunj, Sangit Kala Mandir 48,Shakespeare Sarani, Kolkata-700017	8th August, 2017	10:30 A.M.	None

9.1 Postal Ballot and Postal Ballot Process:

No resolution was put through Postal Ballot during the year under review. Further there are no special resolutions proposed to be conducted through Postal Ballot at the ensuing Annual General Meeting.

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

9.2. Information about Directors seeking Appointment / Re-Appointment, etc.

The details of the Director of the Company seeking appointment / re-appointment are given in the Annexure to the Notice, under the head 'Information pursuant to Regulations 36(3) & 26(4) of SEBI (LODR) Regulations, 2015.

Report on Corporate Governance (Contd.)

10. Shareholders' Information:

a) Annual General Meeting for the Financial Year 2019-20

Day & Time	Friday, 25th September, 2020 at 11:30 A.M.
Book Closure Date for Dividend	Saturday, 19th September, 2020 till Friday, 25th September, 2020 (both days inclusive)

b) E-voting:

The e-voting period commences on Tuesday, 22nd September, 2020 (9:00 A.M. IST) and ends on Thursday, 24th September, 2020 (5:00 P.M. IST). During this period, Members of the Company holding shares as on the cut-off date i.e. 18th September, 2020, either in physical form or in dematerialized form, may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter. Once the e-voting on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The facility for e-voting shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting earlier shall be eligible to vote at the AGM.

c) Dividend Payment:

The Dividend, if declared at the ensuing AGM shall be credited on or after 01st October, 2020. The physical Dividend warrants shall be despatched upon normalization of Postal services.

d) Registered office: "Dhunseri House", 4A, Woodburn Park, Kolkata- 700020

CIN: L15491WB1997PLC082808

Ph. No.: 033 2280-1950 (five lines), Fax No. 91 33 2287-8995/8350

Email: mail@dhunseriinvestments.com,

Website: www.dhunseriinvestments.com

e) Listing on Stock Exchanges:

The Company's shares are listed with the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company has paid the Annual Listing Fees to the Stock Exchanges for the Financial Year 2020-21.

f) i) Exchange Scrip Code: BSE Scrip Code: 533336

NSE Symbol: DHUNINV

ii) Demat ISIN number for NSDL and CDSL: INE 320L01011

g) Stock market price data for the Financial Year 2019-20:

Period 2019 – 20	BSE		NSE		BSE Sensex	
	High	Low	High	Low	High	Low
April	355.25	260.40	367.00	260.05	39487.45	38460.25
May	284.65	247.90	287.95	248.10	40124.96	36956.10
June	289.90	221.00	273.00	220.00	40312.07	38870.96
July	241.10	201.05	248.90	200.00	40032.41	37128.26
August	230.40	182.20	233.80	182.00	37807.55	36102.35
September	233.00	197.40	229.70	194.10	39441.12	35987.80
October	219.05	190.25	209.95	181.70	40392.22	37415.83
November	256.00	180.65	257.20	193.05	41163.79	40014.23
December	298.85	205.40	299.80	205.00	41809.96	40135.37
January	256.60	229.65	266.30	216.95	42273.87	40476.55
February	247.75	181.30	259.40	195.05	41709.30	38219.97
March	225.00	108.00	224.00	105.50	39083.17	25638.90

Report on Corporate Governance (Contd.)

- h) **Registrar and Share Transfer Agent:** Maheshwari Datamatics Private Limited
 23, R N Mukherjee Road, 5th Floor, Kolkata-700 001
 Phone: 033-2243-5029, 2248-2248, Fax : 91 33 2248-4787
 Email : mdpldc@yahoo.com

i) **Share Transfer System:**

The Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Private Limited process the share transfer / transmission etc. After scrutiny and completion of all required formalities, share certificates are returned in the normal course within 15 days of its receipt, if the documents are found valid and complete in all respects. Further, the request for dematerialisation of shares are also processed and confirmation is given by M/s. Maheshwari Datamatics Private Limited, being the Company's Demat Registrars, to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days if documents found complete in all respects.

j) **Shareholding Pattern as on 31st March, 2020:**

Shareholding Pattern

Category	No. of Shares	% of holding
Promoter & Promoter Group		
Individual/ HUF	3,86,114	6.33
Body Corporates	41,15,680	67.50
Foreign	68205	1.12
Public Shareholding		
Institutions		
Financial Institutions/ Banks	2,180	0.04
Mutual Funds / UTI	600	0.01
Central Government / State Government(s) /		
President of India	87	0.01
Non- Institutions		
Bodies Corporate	56,864	0.93
NBFC Registered with RBI	1,32,470	2.17
Individual	11,44,528	18.76
Non Residential Individual	13,850	0.23
Foreign Company	50	0.01
Clearing Member	696	0.01
IEPF	87,339	1.43
Dhunseri Investments Limited - Unclaimed Suspense A/C	88,515	1.45
	6097178	100.00

Report on Corporate Governance (Contd.)

Distribution of Shares as on 31st March, 2020

Range	Shareholders		Shares	
	No.	%	No.	%
1- 500	12066	97.94	541269	8.88
501 – 1000	130	1.06	98639	1.62
1001 – 2000	61	0.50	88850	1.46
2001 – 3000	15	0.12	38318	0.62
3001 – 4000	4	0.03	13761	0.23
4001 – 5000	8	0.06	38000	0.62
5001 – 10000	12	0.10	82884	1.36
10001 and above	23	0.19	5195457	85.21
	12,319	100.00	60,97,178	100%

k) Dematerialisation of shares and liquidity:

As on 31st March, 2020, 96.57 % of the Company's Share Capital representing 5888072 Shares were in dematerialised form and the balance 3.43 % of the Company's Share Capital representing 209106 Shares were in Physical Form. It needs to be said that the entire Promoters shareholding of 74.95% is in dematerialised form.

l) Unclaimed Suspense Account:

Disclosure in respect of Equity Shares transferred in "Dhunseri Investments Limited- Unclaimed Suspense Account" is as hereunder:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and the outstanding Shares in the Unclaimed Suspense Account as on 1st April, 2019	3743	89254
Number of Shareholders and aggregate number of Shares transferred to the Unclaimed Suspense Account during the Year	NIL	NIL
Number of Shareholders and aggregate number of Shares transferred to IEPF during the Year since the Dividend has not been claimed for seven consecutive years	11	517
Number of Shareholders who approached the Company for transfer of shares and Shares transferred from suspense account during the year	7	222
Aggregate number of Shareholders and the outstanding Shares in the Unclaimed Suspense Account as on 31st March, 2020	3725	88515

The Voting Rights on the Shares in the Unclaimed Suspense Account as on 31st March, 2020, shall remain frozen till the rightful owners of such shares claim them.

m) Unclaimed Dividends:

Unclaimed Dividend for the Financial Year 2011-12 amounting ₹ 1,54,785 was transferred to Investor Education & Protection Fund on 16th October, 2019, in compliance with Section 124 of the Companies Act, 2013.

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

n) Transfer of Unclaimed Dividend / Shares to Investor Education & Protection Fund (IEPF):

The Shareholders who have not claimed dividend for seven consecutive years i.e. for the Financial Year 2011-12, their respective shares have been transferred to IEPF.

The unclaimed dividend for the Financial Year 2012-13 and the corresponding Equity shares in respect of which dividend entitlement remained unclaimed / unpaid for seven consecutive years from the Financial Year 2012-13 will be due for transfer

Report on Corporate Governance (Contd.)

to the IEPF of the Central Government on 19th September, 2020 and the Company has issued individual reminder letters through registered post to all the shareholders and a public notice in this respect has been published in English and vernacular newspapers for claiming the same by 21st August, 2020. The details of such Shareholders have been uploaded in the Company's website.

o) Insider Trading Regulation:

The Company has adopted a code of internal procedure 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 is the Compliance Officer for this purpose.

p) Address for Investor Correspondence:

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

q) Financial Calendar 2020-21 (Tentative):

Board Meetings

Adoption of Quarterly / Annual Report	Adoption on or before
Unaudited Results for Quarter ending 30th June, 2020	14th August, 2020
Unaudited Results for Quarter ending 30th September, 2020	14th November, 2020
Unaudited Results for Quarter ending 31st December, 2020	14th February, 2021
Audited Results for the Year ending 31st March, 2021	30th May, 2021
Annual General Meeting for the Year ending 31st March, 2021	August / September, 2021

r) Grievance Redressal Division / Compliance Officer:

Ms. Priya Agarwal, Company Secretary and Compliance Officer

Dhunseri Investments Ltd., "Dhunseri House", 4A, Woodburn Park, Kolkata - 700 020

Phone : (033) 2280-1950 (5 lines), Fax : (033) 2287-8995/8350

E-mail: mail@dhunseriinvestments.com

s) Corporate Governance Compliance Certificate:

As required by Schedule V of SEBI (LODR) Regulations, 2015, a Compliance Certificate from CS Md. Shahnawaz of M Shahnawaz & Associates, Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance, is attached to this Report forming part of the Annual Report.

t) Certificate of Non-Disqualification of Directors:

As required by Schedule V of SEBI (LODR) Regulations, 2015, a Certificate of Non-Disqualification of Directors from CS Md. Shahnawaz of M Shahnawaz & Associates, Practicing Company Secretaries confirming that none of the Directors are debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such Statutory Authority has been obtained.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 28th July, 2020

C. K. Dhanuka
Chairman
(DIN : 00005684)

Report on Corporate Governance (Contd.)

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I, confirm that the Company has in respect of the Financial Year ended 31st March, 2020, received from the Members of the Board and the Senior Management Personnel, a declaration of compliance with the Company's Code of Conduct.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 28th July, 2020

Aruna Dhanuka
Managing Director & CEO
(DIN : 00005677)

Certificate on Corporate Governance

To

The Members of Dhunseri Investments Limited

We have examined the relevant records of Dhunseri Investments Limited ("the Company") for the purpose of certifying compliance of conditions of Corporate Governance as stipulated in Regulations 17 to 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 (Listing Regulations) for the period from April 1, 2019 to March 31, 2020. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination 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 all the mandatory conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, during the year ended March 31, 2020.

We further 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.

M Shahnawaz & Associates
Practicing Company Secretaries
Firm Regn. No.: S2015WB331500

CS Md. Shahnawaz
Proprietor

Place: Kolkata

Date: 28th July, 2020

ACS No. 21427
C.P. No: 15076
UDIN: A021427B000516427

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

To,
The Members
DHUNSERI INVESTMENTS LIMITED
CIN: L15491WB1997PLC082808
Dhunseri House, 4A, Woodburn Park,
Kolkata – 700 020

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2020 ('Audit Period') 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 2020, according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (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, 2018 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (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 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **No events / actions occurred during the Audit Period in pursuance of this regulation; and**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- (vi) Other specifically applicable laws to the Company, namely;
 - a. Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking NBFC, which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

Secretarial Audit Report

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 including a Woman Director. There is no change in the composition of the Board of Directors of the Company during the Audit Period.
- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda 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 by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, 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 was no other event/action having a major bearing on Company's affairs.

M Shahnawaz & Associates
Practicing Company Secretaries
Firm Regn. No: S2015WB331500

Md. Shahnawaz
Proprietor

Membership No.: 21427

CP No.: 15076

UDIN: A021427B000516306

Place: Kolkata

Date: 28th July, 2020

Annexure - A

To,
The Members

DHUNSERI INVESTMENTS LIMITED
CIN: L15491WB1997PLC082808
Dhunseri House, 4A, Woodburn Park,
Kolkata – 700 020

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

M Shahnawaz & Associates
Practicing Company Secretaries
Firm Regn. No: S2015WB331500

Md. Shahnawaz
Proprietor

Membership No.: 21427

CP No.: 15076

UDIN: A021427B000516306

Place: Kolkata

Date: 28th July, 2020

Independent Auditors' Report

To The Members of

DHUNSERI INVESTMENTS LIMITED

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of DHUNSERI INVESTMENTS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
<p>1. First time adoption of the Ind AS framework</p> <p>Refer Note 1 and 2 for significant accounting policies and Note 40 for reconciliation.</p> <p>As disclosed in Note 40 to the standalone financial statements, the Company has adopted the Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') with effect from 1 April 2019 (1 April 2018 being the transition date) and prepared the first set of standalone financial statements under Ind AS framework in the current year.</p> <p>For periods up to and including the year ended 31 March 2019, the Company prepared its standalone financial statements in accordance with accounting standards notified under section 133</p>	<p>Our procedures in respect of the first time adoption of Ind AS financial reporting framework included, but not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of management's processes and controls around adoption of Ind AS. We sought explanations from the management for areas involving complex judgements or interpretations to assess its appropriateness. • Reviewed the diagnostics performed by the management to assess the impact on Ind AS transition to the individual financial statement line items. • Reviewed the implementation of exemptions availed and options chosen by the Company in accordance with the

Independent Auditors' Report (Contd.)

Key Audit Matter	Auditor's Response
<p>of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).</p> <p>This change in the financial reporting framework required an end-to-end evaluation of the potential impact on each component of the financial statement which involved significant efforts required by the management. This process also required the management to apply significant judgements to identify and elect appropriate accounting policies suitable for various transactions and balances relating to the operations of the Company including electing of available options for transition of balances as at transition date from the previous GAAP to the new GAAP.</p> <p>Further, the first time preparation of the Ind AS standalone financial statements involved preparation and presentation of additional notes and disclosures as required by the Ind AS framework as compared to the previous GAAP in addition to Note 40 to the standalone financial statements setting forth the reconciliation of balances from previous GAAP to the new GAAP as at the transition date, and the impact of restatement on the results of the comparative period due to such transition.</p> <p>The areas where there was a significant impact on account of first time adoption of Ind AS; involved the following standards amongst others:</p> <p>a) Ind AS 109, Financial Instruments</p> <p>Refer Note 5 for the details of the Investment. The carrying value of investments as at 31 March 2020 was Rs 28,389.81 lakhs comprising investment in equity instruments and units of mutual fund. The aforesaid investment also includes investments in subsidiaries and associates, which are carried at cost.</p> <p>The carrying value of investments represents 95.29% of the total assets of the Company.</p> <p>Considering the significance of the above transition with respect to the standalone financial statements, the complexities and efforts involved, this matter has been identified as a key audit matter for the current year audit.</p>	<p>requirements of Ind AS 101, first time adoption of Indian Accounting Standards (Ind AS 101).</p> <ul style="list-style-type: none"> Evaluated the accounting policies adopted by the Company on transition to Ind AS and assessed its appropriateness basis our understanding of the entity and its operations and the requirements of relevant accounting standards under the Ind AS framework. Evaluated whether the presentation and disclosures in the standalone financial statements are in accordance with the requirements of the applicable standards and regulatory requirements. Evaluated the appropriateness and adequacy of disclosures with respect to the reconciliations prepared and presented by the management in the standalone financial statements in accordance with Ind AS 101.

Independent Auditors' Report (Contd.)

Other information

The other information comprises the information included in the Annual report but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Company's Board of Directors is responsible for the other information.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that 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 (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditors' Report (Contd.)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31 March 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143 (3) of the Act, we report that:
 - i. 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;
 - ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - iii. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - iv. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - v. On the basis of the written representations received from the directors of the Company as on 31st March, 2020 taken on record by the Board of Directors of the Company none of the Directors are disqualified as on 31st March, 2020 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - vi. 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 B"; and
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations as on balance sheet date which would impact its financial position.
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and

Independent Auditor's Report (Contd.)

- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Company's Education and Protection Fund by the Investor Company and associate companies incorporated in India;

viii. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

Bipin Kumar Agarwala, FCA, PARTNER
(Membership No. 051635)

For and on behalf of

U. S. AGARWAL & ASSOCIATES
Chartered Accountants

Firm Registration No.314213E
UDIN: 20051635AAAABP1879

Place: Kolkata

Date: The 28th day of July, 2020

Annexure-A to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details & situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management during the year and discrepancy noticed on such verification has been duly provided in the books of accounts.
- (c) The title deeds of immovable properties are held in the name of the company.
- ii) According to the records of the Company examined by us and the information and explanations given to us, the Company does not hold any inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under Section 189 of the Act. Consequently, clauses (iii) (a, b & c) of paragraph 3 of the Order are not applicable.
- iv) The Company has not entered into loans, investments, guarantees, and security transactions falling within provisions of section 185 and 186 of the Companies Act, 2013.
- v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly paragraph 3(vi) of the Order is not applicable to it.
- vii) (a) In our opinion, and according to the information and explanations given to us the company is depositing undisputed statutory dues, including provident fund, employee state Insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other statutory dues with appropriate authority.
- (b) According to the information and explanations given to us, there are no dues of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Goods and Services Tax, Cess and any other Statutory Dues outstanding on account of any dispute.
- viii) According to the records of the Company examined by us and the information and explanations given to us, there are no dues payable to any financial institutions or banks or debenture holders as at the balance sheet date.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

Annexure-A to Independent Auditors' Report (Contd.)

- x) According to the records of the Company examined by us and information and explanation given to us, any fraud by the company or any fraud on the Company by its officers or employees has not been noticed or reported during the year.
- xi) Managerial remuneration has been paid in accordance with Section 197 read with Schedule V to Companies Act, 2013
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, the company has not made preferential allotment of shares during the year under review; therefore, requirements of section 42 of the Companies Act, 2013 are not applicable.
- xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company has obtained registration as required under section 45-IA of the Reserve Bank of India Act, 1934.

Bipin Kumar Agarwala, FCA, PARTNER
(Membership No. 051635)

For and on behalf of

U. S. AGARWAL & ASSOCIATES
Chartered Accountants

Firm Registration No.314213E
UDIN: 20051635AAAABP1879

Place: Kolkata

Date: The 28th day of July, 2020

Annexure-B to the Independent Auditor's Report

of even date on the Standalone Financial Statements of Dhunseri Investments Limited

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

We have audited the internal financial controls over financial reporting of DHUNSERI INVESTMENTS LIMITED ("the Company") as of March 31, 2020 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

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. 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Annexure-B to the Independent Auditor's Report (Contd.)

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at 31 March 2020, 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.

Bipin Kumar Agarwala, FCA, PARTNER
(Membership No. 051635)

For and on behalf of

U. S. AGARWAL & ASSOCIATES
Chartered Accountants

Firm Registration No.314213E
UDIN: 20051635AAAABP1879

Place: Kolkata

Date: The 28th day of July, 2020

Standalone Balance Sheet as at 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Note	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
ASSETS				
Financial assets				
Cash and Cash equivalents	3	516.71	86.51	114.80
Bank balances other than Cash and Cash equivalents	4	28.11	26.53	23.97
Investments	5	28,389.81	27,889.63	27,087.05
Other Financial Assets	6	0.44	1.25	95.44
Non-Financial Assets				
Deferred Tax Assets (net)	7	756.77	783.26	766.41
Property, Plant and Equipment	8	88.70	96.24	109.73
Other Non-Financial Assets	9	11.23	8.90	5.04
Total Assets		29,791.77	28,892.32	28,202.44
Liabilities and Equity				
Liabilities				
Financial Liabilities				
Other Financial Liabilities	10	34.95	30.96	28.87
Non-financial liabilities				
Current Tax Liabilities (Net)	11	29.21	36.67	7.70
Provisions	12	3.16	2.54	2.49
Other Non-Financial Liabilities	13	101.14	1.06	0.92
Total Liabilities		168.46	71.23	39.98
Equity				
Equity Share Capital	14	609.72	609.72	609.72
Other Equity	15	29,013.59	28,211.37	27,552.74
Total Equity		29,623.31	28,821.09	28,162.46
Total Liabilities and Equity		29,791.77	28,892.32	28,202.44

Summary of significant Accounting Policies

2

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

As per our Report of even date attached.

For and on behalf of the Board
of Directors of Dhunseri Investments Ltd.
CIN: L15491WB1997PLC082808

BIPIN KUMAR AGARWALA, FCA

Partner

Membership No: 051635

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Regn No. 314213E

Place : Kolkata

Date : July 28, 2020

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary &
Compliance Officer
ACS 38800

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

Standalone Statement of Profit and Loss

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Notes	Year ended 31.03.2020	Year ended 31.03.2019
Revenue from Operations			
Dividend Income	16	984.86	962.92
Rental Income	17	24.60	24.00
Net Gain on Fair Value Changes	18	157.54	-
Total Revenue from Operations		1,167.00	986.92
Other Income	19	6.78	0.03
Total Income		1,173.78	986.95
Expenses			
Net Loss on Fair Value Changes	18	-	119.92
Employee Benefits Expenses	20	24.36	21.21
Depreciation	21	6.63	13.48
Other Expenses	22	63.72	77.73
Total expenses		94.71	232.34
Profit/ (loss) before Tax		1,079.07	754.61
Tax Expense	23		
Current Tax		25.50	75.00
Deferred Tax credit		39.53	(23.11)
Earlier Year Tax		-	1.36
Tax Expense		65.03	53.25
Profit/ (loss) for the year		1,014.04	701.36
Other Comprehensive Income/ (Loss)			
Items that will not be reclassified subsequently to profit or loss			
Equity instruments designated through Other Comprehensive Income -			
Net Change in Fair Value		(133.50)	54.66
Remeasurement of Defined Benefit (Asset)/Liability		0.09	0.33
Income Tax relating to items that will not be reclassified to Profit or Loss		13.05	(6.26)
Net Other Comprehensive Income /(Loss) not to be reclassified subsequently to profit or loss		(120.36)	48.73
Other comprehensive income/(loss) for the year, net of Tax Expense		(120.36)	48.73
Total Comprehensive Income /(Loss) for the year		893.68	750.09
Earnings per share			
Nominal value of share ₹ 10 (31 March 2019: ₹ 10)			
Basic earning/(loss) per share (₹)	24	16.63	11.50
Diluted earning/(loss) per share (₹)	24	16.63	11.50
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the Standalone Financial Statements
As per our report of even date attached

BIPIN KUMAR AGARWALA, FCA

Partner

Membership No: 051635

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Regn No. 314213E

Place : Kolkata

Date : July 28, 2020

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary &
Compliance Officer
ACS 38800

For and on behalf of the Board
of Directors of Dhunseri Investments Ltd.
CIN: L15491WB1997PLC082808

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

Standalone Statement of Changes in Equity

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

A. Equity share capital

	Number	Amount
Balance as at 1 April 2018	60,97,178	609.72
Add: Changes in equity share capital during the year	-	-
Balance as at 31 March 2019	60,97,178	609.72
Add: Changes in equity share capital during the year	-	-
Balance as at 31 March 2020	60,97,178	609.72

B. Other equity

Particulars	Reserve and Surplus			Items of other comprehensive income		Total attributable to owners of the Company
	General Reserve	Retained Earnings	Statutory Reserves	Equity instrument through other Comprehensive Income	Remeasurement of defined benefit Asset/(Liability)	
Balance as at 1 April 2018	23,550.00	1,559.80	2,392.59	50.35	-	27,552.74
Dividend declared during the year	-	(91.46)	-	-	-	(91.46)
Profit for the year	-	701.36	-	-	-	701.36
Employee benefits remeasurement	-	-	-	-	0.33	0.33
Net Fair Value gain on investment in equity	-	-	-	54.66	-	54.66
Transfer to General Reserve	450.00	(450.00)	-	-	-	-
Transfer to Statutory Reserve	-	(237.78)	237.78	-	-	-
Tax Impact	-	-	-	(6.17)	(0.09)	(6.26)
Balance as at 31 March 2019	24,000.00	1,481.92	2,630.37	98.84	0.24	28,211.37
Dividend declared during the Year	-	(91.46)	-	-	-	(91.46)
Profit for the year	-	1,014.04	-	-	-	1,014.04
Net Fair Value gain on investment in equity	-	-	-	(133.50)	-	(133.50)
Employee benefits remeasurement	-	-	-	-	0.09	0.09
Transfer to Statutory Reserve	-	(202.81)	202.81	-	-	-
Tax Impact	-	-	-	13.08	(0.03)	13.05
Balance as at 31 March 2020	24,000.00	2,201.69	2,833.18	(21.58)	0.30	29,013.59

Summary of significant accounting policies

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

As per our report of even date attached

For and on behalf of the Board
of Directors of Dhunseri Investments Ltd.
CIN: L15491WB1997PLC082808

BIPIN KUMAR AGARWALA, FCA

Partner

Membership No: 051635

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Regn No. 314213E

Place : Kolkata

Date : July 28, 2020

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary &
Compliance Officer
ACS 38800

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

Standalone Statement of Cash Flows

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended 31.03.2020	For the Year ended 31.03.2019
Cash Flows from Operating Activities		
Profit/ (loss) before Tax	1,079.07	754.61
Adjustments for:		
Depreciation	6.63	13.48
Net (Gain)/ Loss on Fair Value changes	(157.54)	119.92
Profit on sale of Property, Plant and Equipment	(6.73)	-
Operating profit before Working Capital changes	921.43	888.01
Movement in working capital		
Increase in other Financial Assets	0.81	94.19
(Increase) in Other Non-Financial Assets	(2.33)	(3.86)
Increase/(decrease) in other Financial Liabilities	2.04	(0.14)
Increase in other Non-Financial Liabilities	100.08	0.14
Increase in Provisions	0.72	0.38
Cash generated from operations	1,022.75	978.72
Direct Taxes paid (net of refunds)	(32.96)	(47.40)
Net cash generated from Operating Activities	989.79	931.32
Cash flow from Investing Activities		
Purchase of Investments	(12,255.84)	(20,226.86)
Sale of Investments	11,779.69	19,359.04
Acquisition of Property, Plant and Equipment	(0.47)	-
Proceeds from sale of Assets	8.12	-
Net cash used in Investing Activities	(468.50)	(867.82)
Cash flow from Financing Activities		
Dividend paid	(89.51)	(89.23)
Net cash used in Financing Activities	(89.51)	(89.23)
Net increase/ (decrease) in Cash and Cash equivalents	431.78	(25.73)
Cash and Cash equivalents at the beginning of the year	113.04	138.77
Cash and Cash equivalents at the end of the year	544.82	113.04
Components of Cash and Cash equivalents		
Cash on hand	5.10	5.03
Balance with bank		
- On current accounts	511.61	81.48
Total Cash and Cash equivalents (note 3)	516.71	86.51
Add : other Bank balance	28.11	26.53
Closing Cash and Cash equivalents	544.82	113.04

Note: The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

As per our report of even date attached

BIPIN KUMAR AGARWALA, FCA

Partner

Membership No: 051635

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Regn No. 314213E

Place : Kolkata

Date : July 28, 2020

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary &
Compliance Officer
ACS 38800

For and on behalf of the Board
of Directors of Dhunseri Investments Ltd.
CIN: L15491WB1997PLC082808

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note 1 COMPANY OVERVIEW

Dhunseri Investments Limited having its Registered Office at "Dhunseri House", 4A Woodburn Park, Kolkata - 700020 is a publicly held Non-Banking Financial Company that carries on the business of Investing in Shares and Securities and Renting of property. It is registered with the Reserve Bank of India and having registration No. N.05.06909 dated 15th July 2011. Its equity shares are listed on National Stock Exchange and Bombay Stock Exchange.

Note 2 SIGNIFICANT ACCOUNTING POLICIES**a) Basis of Preparation of Financial Statements**

The financial statements for the year ended March 31, 2020 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard. For periods up to and including the year ended March 31, 2019, the Company presented its financial statements under the historical cost convention and accrual basis of accounting complying with the provisions of the Companies Act 2013, and are in accordance with generally accepted accounting principles in India ('Indian GAAP' or 'previous GAAP'). The financial statements for the year ended March 31, 2020 are the first financial statements of the Company prepared under Ind AS. An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Company is provided in note 40. The Company consistently applies the following accounting policies to all periods presented in these financial statements, unless otherwise stated.

b) Functional and Presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All amounts have been denominated in lakhs and rounded off to the nearest two decimal, except when otherwise indicated.

c) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following material items:

- 1) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) that is measured at fair value.
- 2) Financial instruments at Fair value through profit and loss (FVTPL) that is measured at fair value.
- 3) Net defined benefit (asset)/ liability - fair value of plan assets less present value of Defined Benefit Obligation.

d) Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. This note provides an overview of the areas that involve a higher degree of judgements or complexities 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 judgements, estimates and assumptions is mentioned below.

Judgements, estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020 (Contd.)

1) **Defined Benefit Plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2) **Fair value measurement of unquoted financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet can not be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

e) **Financial Asset****Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into three categories :

- 1) Financial assets at amortised cost
- 2) Financial assets at fair value through other comprehensive income (FVTOCI)
- 3) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met :

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

After initial measurement, such financial asset is subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following criteria are met :

- 1) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial asset, and
- 2) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

In addition, the Company may elect to classify a financial asset, which otherwise meets amortised cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency. After initial measurement, such financial assets are subsequently measured at fair value in the statement of profit and loss.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020 (Contd.)

De-recognition of Financial Assets

A financial asset is de-recognised when :

- 1) The contractual rights to receive cash flows from the financial asset have expired, or
- 2) The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either
 - (a) The Company has transferred substantially all the risks and rewards of the asset or
 - (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

f) Financial Liabilities**i) Initial recognition and measurement**

Financial liabilities are initially measured at their fair value, except in the case of financial liabilities recorded at FVTPL, transaction costs are added to this amount.

ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these instruments. Loans and borrowings are measured at net of directly attributable costs.

g) Investment in Subsidiary and Associates

Investment in subsidiary and associates are stated at cost less 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 exceeds its recoverable amount.

h) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

i) Property, Plant & Equipments

Property, Plant and Equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Depreciation is provided on a pro-rata basis for all assets on straight line method over the useful life of assets at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.

Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at April 1, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

j) 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

Notes to the Standalone Financial Statements for the year ended 31st March, 2020 (Contd.)

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.

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

k) Leases

The Company as lessee

At the inception of the contract, the Company assesses whether a contract contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For the purpose of identifying if a contract contains a lease, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) the Company has the right to control the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except in case of low value leases and short term leases (a term of less than twelve months) wherein the lease payments are recognized as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The right-of-use assets are initially recognized at cost. Cost includes the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the useful life of the underlying asset or the lease term whichever is shorter. Right of use assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As on March 31, 2020 the company has not entered into any contract that will be classified as "Lease Contract" as per Ind AS 116; therefore Ind AS 116 is not applicable to the company.

l) Impairment of Assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

m) Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020 (Contd.)

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

n) Dividends

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

o) Taxes on Income

- i) Current Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate."

- ii) Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

- iii) Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of section 115JAA of the Income Tax Act, 1961 based on the convincing evidence that the company will pay normal Income tax within statutory time frame and is reviewed at each Balance Sheet date.

p) Revenue Recognition

- i) Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend and the amount of dividend can be measured reliably.
- ii) Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.
- iii) Rental Income is recognised on accrual basis.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020 (Contd.)

q) Employee Benefits

(i) Short-term employee benefits

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

(ii) Defined Benefit Plans

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

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

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

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

(iii) Defined Contribution Plans

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

(iv) Other long term employee benefit obligations

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

r) Cash Flow Statement

Cash flows are reported using the indirect method, prescribed in IND AS -7 whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, financing and investing activities of the company are segregated based on the available information.

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 3 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Cash and Cash Equivalents			
Cash on hand	5.10	5.03	5.01
Balance with bank			
- in current accounts	511.61	81.48	109.79
	516.71	86.51	114.80

Note 4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Deposits with banks in dividend accounts	28.11	26.17	23.94
Deposits with banks in current accounts (*)	-	0.36	0.03
	28.11	26.53	23.97

* Consists of balances in bank accounts maintained by portfolio managers

Note 5 INVESTMENTS

	At Cost	At Fair Value Through other Comprehensive income	Through Profit & Loss	Total
As at 31 March 2020				
Mutual funds (quoted)	-	-	618.22	618.22
Equity Instruments (quoted)	-	2,578.87	859.57	3,438.44
Equity Instruments (unquoted)	-	78.03	186.42	264.45
Subsidiaries (quoted)	17,994.56	-	-	17,994.56
Associates (quoted and unquoted)	6,149.88	-	-	6,149.88
Gross Total (A)	24,144.44	2,656.90	1,664.21	28,465.55
Less: Impairment Loss	-	-	(75.74)	(75.74)
Total	24,144.44	2,656.90	1,588.47	28,389.81

	At Cost	At Fair Value Through other Comprehensive income	Through Profit & Loss	Total
As at 31 March 2019				
Mutual funds (quoted)-	-	-	310.53	310.53
Equity Instruments (quoted)-	-	676.87	3,806.79	4,483.66
Equity Instruments (unquoted)	-	377.93	346.42	724.35
Subsidiaries (quoted)	17,957.57	-	-	17,957.57
Associates (quoted)	4,045.93	-	-	4,045.93
Portfolio Management Services ('PMS'):	-	-	443.33	443.33
Gross Total (A)	22,003.50	1,054.80	4,907.07	27,965.37
Less: Impairment Loss	-	-	(75.74)	(75.74)
Total	22,003.50	1,054.80	4,831.33	27,889.63

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 5 INVESTMENTS (Contd.)

Particulars	At Cost	At Fair Value		Total
		Through other Comprehensive income	Through Profit & Loss	
As at 1st April 2018				
Mutual funds (quoted)	-	-	1,247.32	1,247.32
Equity Instruments (quoted)	-	147.53	2,870.57	3,018.10
Equity Instruments (unquoted)	-	381.33	186.28	567.61
Subsidiaries (quoted)	17,780.17	-	-	17,780.17
Associates (quoted)	4,045.93	-	-	4,045.93
Portfolio Management Services ('PMS'):	-	-	503.66	503.66
Gross Total (A)	21,826.10	528.86	4,807.83	27,162.79
Less: Impairment Loss	-	-	(75.74)	(75.74)
Total	21,826.10	528.86	4,732.09	27,087.05

Particulars	Face Value	As at		As at		As at	
		31st March 2020		31st March 2019		31st March 2018	
		Number	Amount	Number	Amount	Number	Amount
A. Investments in mutual funds (quoted)							
Mutual funds at fair value through profit or loss							
Nippon IND Mutual Fund ETF Liq Bees							
Formerly known as Reliance Mutual							
Fund Liquid Bees		1.01	0.01	0.98	0.01	0.94	0.01
HDFC Liquid Fund		2,137.42	82.56	-	-	34,660.79	1,182.13
ICICI Prudential Liquid Plan Growth		-	-	-	-	12,236.26	31.55
Kotak Liquid Plan A Growth		-	-	-	-	2,179.84	26.66
Kotak Liquid Plan		-	-	-	-	570.42	6.98
IIFL Select Series II		48,35,436.62	535.66	24,67,137.73	241.30	-	-
SBI Liquid Fund Regular Growth		-	-	1,997.77	58.26	-	-
HDFC Liquid Fund Daily Dividend - Thematic		-	-	107.88	1.10	-	-
HDFC Liquid Fund Daily Dividend - All Cap		-	-	967.27	9.86	-	-
Total (A)			618.22		310.53		1,247.32

B Investments In Equity Shares (Quoted)							
Equity Shares At Fair Value Through Profit or Loss							
3M India Ltd.	10.00	-	-	461.00	111.84	-	-
APL Apollo Ltd.	10.00	-	-	7,426.00	107.07	-	-
Axis Bank Ltd.	2.00	-	-	40,750.00	316.73	-	-
Bajaj Finserv Ltd.	5.00	-	-	800.00	56.30	-	-
Bhagiradha Chemicals Ltd	10.00	11,524.00	28.94	7,909.00	39.06	-	-
CSB Bank Ltd.	10.00	37,500.00	44.27	-	-	-	-
Caplin Point Laboratories Ltd.	2.00	-	-	1,70,749.00	685.90	66,374.00	378.03
Deepak Nitrite Ltd.	2.00	-	-	1,33,800.00	366.81	-	-
Divis Laboratories Ltd.	2.00	4,225.00	84.04	2,000.00	34.06	-	-
Entertainment Network India Ltd.	10.00	-	-	-	-	47,527.00	352.77
Easun Reyrolle Ltd.	2.00	34,487.00	0.59	34,487.00	2.72	-	-
Escorts Ltd.	10.00	-	-	42,600.00	339.12	42,600.00	348.51
Excel Crop Care Ltd.	5.00	-	-	6,221.00	224.95	1,000.00	30.16

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 5 INVESTMENTS (Contd.)

Particulars	Face Value	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
		Number	Amount	Number	Amount	Number	Amount
B Investments In Equity Shares (Quoted)							
Equity Shares At Fair Value Through Profit Or Loss (Contd.)							
Future Retail Ltd	2.00	-	-	127,000.00	576.39	-	-
Glaxosmithkline Pharmaceuticals Ltd.	10.00	6,760.00	85.00	-	-	-	-
HDFC Asset Management Company Ltd.	5.00	1,871.00	39.53	9,263.00	142.09	-	-
HDFC Life Insurance Company Ltd.	10.00	6,388.00	28.19	-	-	-	-
Hindustan Oil Exploration Company Ltd.	10.00	-	-	-	-	348,700.00	385.14
Kotak Mahindra Bank Ltd.	5.00	8,202.00	106.30	5,702.00	76.09	28,240.00	295.90
Laurus Labs Ltd.	10.00	-	-	-	-	67,400.00	338.92
Mcleod Russel (India) Ltd.	5.00	25.00	0.00	25.00	0.02	25.00	0.04
Medicamen Ltd	10.00	-	-	12,838.00	62.25	-	-
Motherson Sumi Systems Ltd.	1.00	-	-	60,000.00	89.82	40,000.00	124.70
Natco Pharma Ltd.	2.00	6,950.00	35.14	5,000.00	28.67	26,800.00	201.98
Nestle India Ltd.	10.00	222.00	36.19	-	-	-	-
Orient Electric Ltd	1.00	49,842.00	97.89	77,979.00	118.88	-	-
Reliance Industries Ltd	10.00	-	-	4,200.00	57.26	-	-
Sanofi India Ltd.	10.00	725.00	45.34	-	-	-	-
SBI Life Insurance Company Ltd.	10.00	10,438.00	66.91	-	-	-	-
Shree Pushkar Chemicals and Fertilisers Ltd.	10.00	-	-	-	-	9,692.00	19.69
Spencers Retail Ltd	5.00	-	-	74,200.00	118.72	-	-
Spicejet Ltd.	10.00	-	-	-	-	9,100.00	11.39
Suven Life Sciences Ltd	1.00	-	-	41,500.00	108.27	-	-
The Ramco Cement Ltd.	1.00	5,175.00	26.54	-	-	-	-
Titan Company Ltd.	1.00	-	-	-	-	33,000.00	310.96
Tata Consumer Products Ltd	1.00	16,325.00	48.13	-	-	-	-
Torrent Pharmaceuticals Ltd	10.00	1,038.00	20.47	-	-	22,500.00	51.58
Uniply Industries Ltd.	2.00	-	-	27,500.00	10.82	5,500.00	20.80
Varun Beverages Ltd	10.00	-	-	7,579.00	43.79	-	-
Whirlpool of India Ltd	10.00	3,635.00	66.12	5,885.00	89.16	-	-
Total (B)			859.57		3,806.79		2,870.57

C Investments In Equity Shares (Quoted)

Equity Shares At Fair Value Through Other Comprehensive Income							
Bhagiradha Chemicals Ltd	10.00	34,570.00	86.81	23,727.00	117.19	-	-
CSB Bank Ltd.	10.00	112,500.00	132.81	-	-	-	-
Divi's Laboratories Ltd.	2.00	12,675.00	252.11	6,000.00	102.19	-	-
Easun Reyrolle Ltd.	2.00	103,461.00	1.76	103,461.00	8.17	-	-
Glaxosmithkline Pharmaceuticals Ltd.	10.00	20,275.00	254.94	-	-	-	-
HDFC Asset Management Company Ltd.	5.00	5,610.00	118.53	4,388.00	67.31	-	-
HDFC Life Insurance Company Ltd.	10.00	19,162.00	84.57	-	-	-	-
Kotak Mahindra Bank Ltd	5.00	24,608.00	318.93	17108	228.31	14,070.00	147.43
Mcleod Russel India Ltd	5.00	75.00	0.00	75.00	0.06	75.00	0.11
Natco Pharma Ltd.	2.00	20,850.00	105.41	15,000.00	86.02	-	-

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 5 INVESTMENTS (Contd.)

Particulars	Face Value	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
		Number	Amount	Number	Amount	Number	Amount
C Investments In Equity Shares (Quoted)							
Equity Shares At Fair Value Through Other Comprehensive Income (Contd.)							
Nestle India Ltd.	10.00	668.00	108.89	-	-	-	-
Orient Electric Ltd.	1.00	1,49,523.00	293.66	23,936.00	36.49	-	-
Sanofi India Ltd.	10.00	2,175.00	136.01	-	-	-	-
SBI Life Insurance Company Ltd.	10.00	31,312.00	200.71	-	-	-	-
Tata Consumer Products Ltd	1.00	48,975.00	144.40	-	-	-	-
The Ramco Cement Ltd.	1.00	15,525.00	79.62	-	-	-	-
Torrent Pharmaceuticals Ltd	10.00	3,112.00	61.36	-	-	-	-
Whirlpool Of India Ltd.	10.00	10,905.00	198.35	2,055.00	31.14	-	-
Total (C)			2,578.87		676.87		147.53
D Investments In Equity Shares (Unquoted)							
Equity Shares At Fair Value Through Profit Or Loss							
Assam Bengal Cereals Ltd	10.00	2,630.00	0.26	2,630.00	0.26	2,630.00	0.26
Assam Cooperative Apex Bank Ltd	50.00	300.00	0.18	300.00	0.18	300.00	0.15
Assam Financial Corporation Ltd	100.00	100.00	0.11	100.00	0.11	100.00	0.10
The Catholic Syrian Bank Ltd.	10.00	-	-	100,000.00	160.00	-	-
Mira Estate Pvt Ltd	10.00	11,00,000.00	110.00	11,00,000.00	110.00	1,10,000.00	110.00
Woodlands Mulspe Hospitals Ltd	10.00	250.00	0.13	250.00	0.13	250.00	0.03
Tectura Corporation	100.00	149,445.00	75.74	1,49,445.00	75.74	1,49,445.00	75.74
Total (D)			186.42		346.42		186.28
E. Equity Shares At Fair Value Through Other Comprehensive Income							
Deepshika Modern Fashionware Pvt Ltd	10.00	-	-	-	-	34,000.00	3.40
Madhuting Tea Pvt Ltd	10.00	1,30,000.00	78.03	1,30,000.00	78.03	130,000.00	78.03
Dhunseri Overseas Pvt Ltd	10.00	-	-	29,99,000.00	299.90	29,99,000.00	299.90
Total (E)			78.03		377.93		381.33
F. Investments In Equity Shares Of Associate Companies At Amortised Cost							
Quoted Shares							
Dhunseri Tea And Industries Ltd	10.00	32,06,397.00	4,045.93	32,06,397.00	4,045.93	32,06,397.00	4,045.93
Unquoted Shares							
Dhunseri Overseas Pvt Ltd	10.00	2,10,39,500.00	2,103.95	-	-	-	-
Total (F)			6,149.88		4,045.93		4,045.93
G. Investments In Equity Shares of Subsidiary Companies at Amortised Cost							
Quoted Shares							
Dhunseri Ventures Ltd.							
Formerly Known As Dhunseri Petrochem Ltd.	10.00	1,97,67,468.00	17,994.56	1,97,05,384.00	17,957.57	1,95,39,718.00	17,780.17
Total (G)			17,994.56		17,957.57		17,780.17

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 5 INVESTMENTS (Contd.)

Particulars	Face Value	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
		Number	Amount	Number	Amount	Number	Amount
H. Investments In Equity Shares Through Portfolio Managers							
Thematic							
Balkrishna Industries Ltd.	2.00	-	-	900.00	8.96	-	-
Balrampur Chini Mills Ltd.	1.00	-	-	24,675.00	33.83	-	-
Chambal Fertilisers Chemicals Ltd.	10.00	-	-	17,251.00	28.82	15,215.00	25.05
Coromandal International Ltd.	1.00	-	-	5,555.00	28.19	5,552.00	29.16
Deepak Fertilisers Petrochemicals Corporation Ltd.	10.00	-	-	-	-	2,794.00	8.06
Dhampur Sugar Mill Ltd.	10.00	-	-	-	-	19.00	0.03
Escorts Ltd.	10.00	-	-	3,540.00	28.18	3,540.00	28.96
Gujarat Ambuja Export Ltd.	2.00	-	-	5,251.00	11.54	3,866.00	8.92
Insecticides India Ltd.	10.00	-	-	-	-	981.00	6.74
Jagran Prakeshan Ltd.	2.00	-	-	-	-	5,247.00	9.07
Jain Irrigation.	2.00	-	-	-	-	11,486.00	12.23
Kaveri Seeds Ltd.	2.00	-	-	10,779.00	49.57	6,959.00	33.71
Shakti Pumps India Ltd.	10.00	-	-	2,592.00	10.25	2,592.00	14.13
Tata Chemicals Ltd.	10.00	-	-	-	-	3,999.00	27.08
TV Today Network Ltd.	5.00	-	-	-	-	5,309.00	25.94
UPL Ltd.	2.00	-	-	-	-	1,584.00	11.57
Zuari Agro Chemicals Ltd.	10.00	-	-	-	-	4,372.00	21.07
All Cap Fund							
Affordable Robotic and Automation Ltd.	10.00	-	-	1,600.00	1.76	-	-
Aia Engineering Ltd.	2.00	-	-	606.00	10.88	-	-
Ashok Leyland Ltd.	1.00	-	-	12,423.00	11.34	-	-
Aurobindo Pharma Ltd.	1.00	-	-	1,073.00	8.42	-	-
Zensar Technologies Ltd.	2.00	-	-	-	-	67.00	0.60
ABB India Ltd.	10.00	-	-	-	-	777.00	10.06
Arvind Ltd.	10.00	-	-	-	-	3,040.00	11.64
Chambal Fertiliser Ltd.	1.00	-	-	6,628.00	11.07	4,738.00	7.80
Coromandel International Ltd.	10.00	-	-	3,290.00	16.70	3,290.00	17.28
Dhampur Sugar Mills Ltd.	10.00	-	-	-	-	2,809.00	3.82
Escorts Ltd.	2.00	-	-	1,772.00	14.11	1,772.00	14.50
Graphite India Ltd.	2.00	-	-	-	-	3,653.00	26.52
Greaves Cotton Ltd.	10.00	-	-	4,998.00	6.96	-	-
HEG Ltd.	1.00	-	-	-	-	809.00	25.77
Indian Energy Exchange Ltd.	2.00	-	-	7,680.00	12.67	768.00	12.31
Jagran Prakashan Ltd.	10.00	-	-	-	-	5,410.00	9.35
JSW Energy Ltd.	2.00	-	-	18,193.00	13.21	18,193.00	13.24
Kaveri Seeds Ltd.	2.00	-	-	2,912.00	13.39	3,010.00	14.55
KEI Industries Ltd.	2.00	-	-	2,588.00	11.01	-	-
KSB Pumps Ltd.	10.00	-	-	932.00	6.41	-	-
Mphasis Ltd.	2.00	-	-	-	-	1,788.00	14.98
Nagarjuna Construction Company Ltd.	10.00	-	-	11,001.00	12.41	-	-
Power Mech Projects Ltd.	2.00	-	-	1,386.00	12.91	-	-
Radico Khaitan Ltd.	10.00	-	-	2,246.00	8.87	-	-

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 5 INVESTMENTS (Contd.)

Particulars	Face Value	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
		Number	Amount	Number	Amount	Number	Amount
H. Investments In Equity Shares Through							
Portfolio Managers							
All Cap Fund (Contd.)							
Ramkrishna Forgings Ltd.	10.00	-	-	1,615.00	8.48	-	-
Shakti Pumps Ltd.	10.00	-	-	2,095.00	8.28	2,095.00	11.42
SRF Ltd.	5.00	-	-	498.00	11.97	-	-
Sun TV Network Ltd.	10.00	-	-	-	-	1,254.00	10.64
Syngene International Ltd.	10.00	-	-	1,786.00	5.32	-	-
Tata Chemicals Ltd.	1.00	-	-	1,620.00	9.54	1,415.00	9.58
Tata Power Ltd.	10.00	-	-	8,519.00	6.29	-	-
Thangamayil Ltd.	2.00	-	-	3,101.00	10.34	3,101.00	15.14
VA Tech Wabag Ltd.	2.00	-	-	3,546.00	11.67	-	-
United Spirits Ltd.	2.00	-	-	-	-	407.00	12.74
Total (H)		-	-		443.33		503.66
Total Investments (Net) (A+B+C+D+E+F+G+H)			28,465.55		27,965.36		27,162.79

Note 6 OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Security deposits	0.21	0.61	0.57
Other Deposits	-	0.21	0.15
Advance others	0.21	0.40	22.65
Receivable towards sale of securities	0.02	0.03	72.07
	0.44	1.25	95.44

Note 7 DEFERRED TAXES

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Deferred Tax Liability			
Difference between written down value of Property			
Plant & Equipment as per books of accounts and			
Income Tax Act 1961	13.78	4.57	5.46
Fair valuation on investments carried at fair value through OCI	-	6.18	-
Fair valuation on investments carried at fair value through P&L	2.00	-	-
Gross Deferred Tax Liabilities	15.78	10.75	5.46
Deferred tax asset			
Fair valuation on investments carried			
at fair value through OCI	6.89	-	-
Fair valuation on investments carried			
at fair value through P&L	-	28.51	6.36
Provision for employee benefits	0.87	0.71	0.72
Gross deferred tax assets	7.76	29.22	7.08
Net Deferred Tax Assets	(8.02)	18.47	1.62
Add: MAT Credit Entitlement	764.79	764.79	764.79
	756.77	783.26	766.41

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 7 DEFERRED TAXES (Contd.)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Movement in Deferred Tax Assets		
Balance at the beginning of the year	18.47	1.62
(Charged) /credited		
Deferred Tax Assets on Provision for Earned	0.02	(0.05)
Deferred Tax Assets on Provision for Gratuity	0.14	0.04
Difference between written down value of Property, Plant and Equipment as per books of accounts and Income Tax Act, 1961	(9.21)	0.89
Fair Valuation of Investment through OCI	13.07	(6.18)
Fair Valuation of Investment through P&L	(30.51)	22.15
Balance at the end of the year	(8.02)	18.47

Note 8 PROPERTY, PLANT AND EQUIPMENT

	Leasehold Land	Buildings	Vehicles	Plant and Machinery	Electric Installation	Furniture and Fixtures	Computers	Total
Cost								
Deemed cost as at 1 April 2018	31.04	42.11	7.52	26.15	1.87	0.86	0.18	109.73
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Cost as at 31 March 2019	31.04	42.11	7.52	26.15	1.87	0.86	0.18	109.73
Additions	-	-	-	-	-	-	0.47	0.47
Disposals	-	-	6.80	1.21	-	-	-	8.01
Cost as at 31 March 2020	31.04	42.11	0.72	24.94	1.87	0.86	0.65	102.19
Accumulated depreciation								
Balance as at 1 April 2018	-	-	-	-	-	-	-	-
Charge for the year	0.39	2.31	7.16	3.26	0.18	0.17	0.02	13.49
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2019	0.39	2.31	7.16	3.26	0.18	0.17	0.02	13.49
Charge for the year	0.39	2.70	-	3.14	0.15	0.17	0.08	6.63
Disposals during the year	-	-	6.46	0.17	-	-	-	6.63
Balance as at 31 March 2020	0.78	5.01	0.70	6.23	0.33	0.34	0.10	13.49
Carrying amounts (net)								
Balance as at 1 April 2018	31.04	42.11	7.52	26.15	1.87	0.86	0.18	109.73
Balance as at 31 March 2019	30.65	39.80	0.36	22.89	1.69	0.69	0.16	96.24
Balance as at 31 March 2020	30.26	37.10	0.02	18.71	1.54	0.52	0.55	88.70

Note 9 OTHER NON-FINANCIAL ASSETS

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Prepaid Expenses	0.24	1.91	2.49
Goods and Services Tax Receivable	10.99	6.99	2.55
	11.23	8.90	5.04

Notes to the standalone financial statements for the year ended 31st March, 2020

(All amounts are in lakhs of
Indian Rupees, unless otherwise stated)

Note 10 OTHER FINANCIAL LIABILITIES (Contd.)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Unpaid dividend	24.26	22.31	20.08
Payable to employees	1.59	-	-
Other Payables	9.10	8.65	8.79
	34.95	30.96	28.87

Note 11 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Provision for tax	691.50	666.00	676.00
Less: Advance Tax	662.29	629.33	668.30
	29.21	36.67	7.70

Note 12 PROVISIONS

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Provision for gratuity (refer note 27)	1.95	1.41	1.24
Provision for compensated absences (refer note 27)	1.21	1.13	1.25
	3.16	2.54	2.49

Note 13 OTHER NON- FINANCIAL LIABILITIES

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Capital Advance	100.00	-	-
Statutory dues ^	1.14	1.06	0.92
	101.14	1.06	0.92

^ Statutory dues include Tax Deducted at Source, Service Tax, Goods and Service Tax and Provident Fund payable.

Note 14 SHARE CAPITAL

Authorised share capital

	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	Number	Amount	Number	Amount	Number	Amount
Equity shares of ₹ 10 each	1,09,05,448	1,090.54	1,09,05,448	1,090.54	1,09,05,448	1,090.54

Issued, subscribed and fully paid up

	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	Number	Amount	Number	Amount	Number	Amount
Equity shares of ₹ 10 each	6,097,178	609.72	6,097,178	609.72	6,097,178	609.72

a. Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	Number	Amount	Number	Amount	Number	Amount
Equity shares						
Balance at the beginning of the year	60,97,178	609.72	60,97,178	609.72	60,97,178	609.72
Balance at the end of the year	60,97,178	609.72	60,97,178	609.72	60,97,178	609.72

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 14 SHARE CAPITAL (Contd.)**b. Terms/rights attached to equity shares**

The Company has one class of equity share having a face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in ensuing General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

c. Details of shareholders holding more than 5% shares in the Company

	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	Number	Amount	Number	Amount	Number	Amount
Equity shares						
Mint Investments Ltd	27,53,704	45.16%	27,53,704	45.16%	27,53,704	45.16%
Naga Dhunseri Group Ltd.	13,16,476	21.59%	13,16,476	21.59%	13,16,476	21.59%

d. Aggregate number of bonus share issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- (i) No bonus shares have been issued during the period of 5 years immediately preceding the reporting date.
- (ii) No shares have been allotted as fully paid paid-up pursuant to a contract without payment being received in cash.
- (iii) No shares have been bought back during the period of 5 years immediately preceding the reporting date.

Note 15 OTHER EQUITY

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Statutory Reserves	2,833.18	2,630.37	2,392.59
General Reserve	24,000.00	24,000.00	23,550.00
Retained Earnings	2,201.69	1,481.92	1,559.80
Other Comprehensive Income	(21.28)	99.08	50.35
	29,013.59	28,211.37	27,552.74

Statutory Reserves

Balance as at the beginning of the year	2,630.37	2,392.59	2,392.59
Changes during the year	202.81	237.78	-
At the end of the year	2,833.18	2,630.37	2,392.59

General Reserve

Balance as at the beginning of the year	24,000.00	23,550.00	23,550.00
Changes during the year	-	450.00	-
At the end of the year	24,000.00	24,000.00	23,550.00

Retained Earnings

Balance as at the beginning of the year	1,481.92	1,559.80	1,559.80
Add: Profit for the year	1,014.04	701.36	-
Less: Transfer to NBFC Reserve	202.81	237.78	-
Less: Transfer to General Reserve	-	450.00	-
Less: Dividend Paid during The Year	91.46	91.46	-
At the end of the year	2,201.69	1,481.92	1,559.80

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 15 OTHER EQUITY (Contd.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Other Comprehensive Income			
Equity instruments through other comprehensive income			
Balance as at the beginning of the year	98.84	50.35	50.35
Net change in fair value	(133.50)	54.66	-
Income Tax impact	13.08	(6.18)	-
At the end of the year	(21.58)	98.84	50.35
Remeasurement of defined benefit liability			
Balance as at the beginning of the year	0.24	-	-
Remeasurement of defined benefit asset/ (liability)	0.09	0.33	-
Income tax impact	(0.03)	(0.09)	-
At the end of the year	0.30	0.24	-

(a) Description of nature and purpose of each reserve:

General Reserve

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.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

Statutory Reserve

As per Section 45-IC(1) of the Reserve Bank of India Act, 1934, every Non-Banking Financial Company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its profit after tax every year as disclosed in the profit and loss account and before any dividend is declared.

FVTOCI Equity investment Reserve

The Company has elected to recognise changes in the fair value of investment in equity shares in other comprehensive income. These changes are accumulated within the FVTOCI investment reserve within equity. The Company will transfer amounts from the said reserve to retained earnings when the relevant equity shares are de-recognised.

Note 16 DIVIDEND INCOME

	For the year ended 31 March 2020	For the year ended 31 March 2019
Dividend from investments	984.86	962.92
	984.86	962.92

Note 17 RENTAL INCOME

	For the year ended 31 March 2020	For the year ended 31 March 2019
Rental Income	24.60	24.00
	24.60	24.00

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 18 NET GAIN ON FAIR VALUE CHANGES ON FINANCIAL INSTRUMENTS AT FVTPL

	For the year ended 31 March 2020	For the year ended 31 March 2019
Investment in equity shares	186.16	(109.61)
Investment in mutual funds	18.05	31.83
Investment in equity shares and mutual funds through PMS	(46.67)	(42.14)
	157.54	(119.92)
Fair value changes		
Realised	157.04	102.93
Unrealised	0.50	(222.85)
	157.54	(119.92)

Note 19 OTHER INCOME

	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit on sale of Property, Plant and Equipment	6.73	-
Miscellaneous income	0.05	0.03
	6.78	0.03

Note 20 EMPLOYEE BENEFIT EXPENSES

	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries and wages	20.72	17.15
Contribution to provident and other funds	1.59	2.05
Staff welfare expenses	2.05	2.01
	24.36	21.21

Note 21 DEPRECIATION

	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation on Property, Plant and Equipment	6.63	13.48

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 22 OTHER EXPENSES

	For the year ended 31 March 2020	For the year ended 31 March 2019
Rent, Taxes and Energy Costs	15.01	15.12
Legal and Professional Fees	10.19	6.91
Listing and Custodian Fees	6.83	5.93
Filing Fees	0.07	0.10
Auditor's Fees and Expenses #	1.40	0.98
Travelling and Conveyance Expenses	2.64	3.23
Director's Fees	2.07	2.02
Communication Expenses	2.10	5.52
Corporate Social Responsibility Expenditure (refer note 34)	9.70	13.65
Insurance Expenses	0.21	0.67
Portfolio Management Fees	6.60	14.11
Printing and Stationery	2.80	4.19
Miscellaneous Expenses	4.10	5.30
	63.72	77.73
# Payment to Auditors		
As auditor		
- Statutory audit	1.02	0.75
- Other services	0.38	0.23
	1.40	0.98

Note 23 INCOME TAX

	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Major components of Income Tax (expenses)/income are :		
Recognised in profit and loss		
Tax expense	25.50	75.00
Tax expense for earlier years	-	1.36
Deferred tax credit	39.53	(23.11)
Total	65.03	53.25
B. Reconciliation of effective tax rate		
Profit before income tax	1,079.07	754.61
Tax at statutory Income Tax rate of 27.82% (Previous Year 27.82%)	300.20	209.90
Non Deductible Expense	18.72	20.20
Inadmissible income/loss	(45.55)	33.40
Income Exempt for Tax Purpose	(273.99)	(267.88)
Income Taxable at Different Rate	25.80	23.40
Tax expense for earlier years	-	1.36
Others	0.32	6.17
MAT Credit Not Recognised	-	49.81
Deferred tax Assets on others items	39.53	(23.11)
Total Tax expenses at effective tax rate (a+b)	65.03	53.25
Income tax expense reported in the statement of profit and loss	65.03	53.25

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 24 EARNINGS PER SHARE (EPS)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Net profit/ (loss) attributable to equity shareholders	1,014.04	701.36
Weighted average number of equity shares outstanding during the year used as denominator in basic and diluted earnings per share	60,97,178	60,97,178
Basic earnings/ (loss) per share (₹)	16.63	11.50
Diluted earnings/ (loss) per share (₹)	16.63	11.50
Face value of share (₹)	10.00	10.00

Note 25 DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AS REQUIRED BY IND AS 24

Names of related parties and related party relationship	Nature of Transaction	2019-20		2018-19	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
I. Subsidiaries Company					
Dhunseri Ventures Ltd. (formerly known as Dhunseri Petrochem Ltd.)	-	-	-	-	-
II. Associate Company					
Dhunseri Tea & Industries Ltd.	Rental Income	24.60	-	24.00	-
	Advance	100.00	100.00	-	-
Dhunseri Overseas Pvt Ltd.	Purchase of 2,10,39,500 Shares	180.41	-	-	-

III. Key management personnel (KMP)

A number of key management personnel or their related parties hold positions in other entities that result in having control or significant influence over those entities. List of key management personnel and their relatives

Mrs. Aruna Dhanuka - (Managing Director)	-	-	-	-	-
Mr. Chandra Kumar Dhanuka - (Relative of KMP)	Director's Sitting Fees	0.37	-	0.34	-
Mr. Mrigank Dhanuka - (Relative of KMP)	Director's Sitting Fees	0.12	-	0.14	-
Mr. Purushottan Jagannath Bhide - (Non Executive Director)	Director's Sitting Fees	0.36	-	0.44	-
Mr. Brijesh Kumar Biyani - (Non Executive Director)	Director's Sitting Fees	0.25	-	0.15	-
Mr. Ramesh Kumar Chandak - (Non Executive Director)	Director's Sitting Fees	0.41	-	0.38	-
Mr. Raj Vardhan Kejriwal - (Non Executive Director)	Director's Sitting Fees	0.22	-	0.17	-
Mr. Amit Gupta - (Non Executive Director)	Director's Sitting Fees	0.34	-	0.40	-
Mr. Pawan Kumar Lath - (Chief Financial Officer)	Remuneration Paid	12.12	2.51	11.83	1.74
Ms. Aditi Dhanuka - (Company Secretary)	Remuneration Paid	-	-	2.12	-
Ms. Priya Agarwal - (Company Secretary)	Remuneration Paid	3.27	0.68	1.77	0.29

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 25 DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AS REQUIRED BY IND AS 24 (Contd.)

Names of related parties and related party relationship	Nature of Transaction	2019-20		2018-19	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
IV. Enterprise owned or significantly influenced by key management personnel or their relatives:					
List of enterprise owned or significantly influenced by KMP and their relatives					
Mint Investments Ltd. (Group Company)	-	-	-	-	-
Naga Dhunseri Group Ltd. (Group Company)	-	-	-	-	-
Trimplex Investments Ltd. (Group Company)	Hire Charges Paid	0.44	-	0.44	-
	Licence Fees Paid	2.30	-	2.30	-
	Reimbursement of Electricity Paid	0.79	-	0.86	-
Jatayu Estate Pvt. Ltd. (Group Company)	-	-	-	-	-

Note 26 DISCLOSURE AS PER CLAUSE 34(3), CLAUSE 53 (F) AND SCHEDULE V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

(a) Loans to Subsidiaries/Associates

Name of the Company	31st March 2020		31st March 2019	
	Amount Outstanding	Maximum balance	Amount Outstanding	Maximum balance
Subsidiaries	-	-	-	-
Associates	-	-	-	-

(b) Loans to firms / companies in which directors are interested

Name of the Company	31st March 2020		31st March 2019	
	Amount Outstanding	Maximum balance	Amount Outstanding	Maximum balance
-	-	-	-	-

Note 27 EMPLOYEE BENEFITS EXPENSE

a. Defined contribution plans :

The Company makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident fund, which is a defined contribution plan. The amount recognised as an expense towards contribution to provident fund for the year aggregated to ₹ 1.59 lakhs (31 March 2019: ₹ 2.05 lakhs).

b. Compensated absences :

The principal assumptions used in determining the compensated absences benefit obligation are as given below :

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Other Comprehensive Income			
Equity instruments through other comprehensive income			
Discounting rate (p.a.)	6.70%	7.40%	7.60%
Future salary increase (p.a.)	5.00%	5.00%	5.00%

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 27 EMPLOYEE BENEFITS EXPENSE (Contd.)

The discount rate is based on the prevailing market yield of Indian government securities as at the balance sheet date for the estimated terms of the obligation.

An amount of ₹ 0.07 lakhs (previous year ₹ 0.40 lakhs) pertaining to compensated absences is recognised as an expense and included in "Employee benefits expense" in Note 20.

c. Defined benefit plan:

Gratuity scheme - This is an unfunded defined benefit plan governed by the Payment of Gratuity Act, 1972 and it entitles an employee, who has rendered atleast 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Payment of Gratuity Act, 1972 except the Company does not have any limit on gratuity amount"

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2020. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(i) Reconciliation of the net defined benefit liability

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

Particulars	2019-20 Gratuity	2018-19 Gratuity
Balance at the beginning of the year	1.41	1.23
Current service cost	0.53	0.42
Interest cost	0.10	0.09
Actuarial (gains) losses recognised in other comprehensive income	(0.09)	(0.33)
Balance at the end of the year	1.95	1.41

(ii) Expense recognised in profit or loss

Particulars	2019-20 Gratuity	2018-19 Gratuity
Current service cost	0.54	0.41
Interest cost	0.10	0.09
Immediate Recognition of Profit/ (loss)	0.64	0.50

iii) Remeasurements recognised in other comprehensive income

Particulars	2019-20 Gratuity	2018-19 Gratuity
Actuarial (gain) loss on defined benefit obligation	(0.09)	(0.33)

iv) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Financial assumptions			
Discount rate	6.70%	7.40%	7.60%
Future salary growth	5.00%	5.00%	5.00%
Demographic assumptions			
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Retirement age	58 years	58 years	58 years
Withdrawal rate (%)	1.00%	0%	1.00%

As at 31 March 2020, the weighted average duration of the defined benefit obligation was 10 year (31 March 2019 : 7 Years)

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 27 EMPLOYEE BENEFITS EXPENSE (Contd.)

v) 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.

	For the year ended 31 March 2020		For the year ended 31 March 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 1%)	0.14	0.11	1.33	1.50
Future salary growth (- / +1%)	0.14	0.12	1.51	1.32

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

vi) Sensitivity analysis

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

Particulars	As at 31 March 2020	As at 31 March 2019
Year 1	0.04	0.01
Year 2 to 5	3.06	1.61
More than 5 year	0.39	1.39

Note 28 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

i. Valuation principles

Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below :

ii. Accounting classification and fair values

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	31 March 2020					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets						
Financial assets measured at fair value	-	-	-			
Investment in mutual funds	618.22	-	-	618.22	-	-
Investment in equity shares	859.57	2,578.87	-	3,438.44	-	-
Equity Instruments (unquoted)	186.42	78.03	-	-	-	264.45
Financial assets not measured at fair value #	-	-	-	-	-	-
Investments (At Cost)	-	-	24,144.44	-	-	-
Other Financial Asset	-	-	0.44	-	-	-
Cash and Cash equivalents	-	-	516.71	-	-	-
Bank balances other than Cash and Cash equivalents	-	-	28.11	-	-	-
	1,664.21	2,656.90	24,689.70	4,056.66	-	264.45
Financial Liabilities *						
Financial liabilities not measured at fair value						
Other Financial Liabilities						
Payable to employees	-	-	1.59	-	-	-
Other Financial Liabilities	-	-	33.36	-	-	-
	-	-	34.95	-	-	-

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 28 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Particulars	31 March 2019					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets						
Financial assets measured at fair value						
Investment in mutual funds	310.53	-	-	310.53	-	-
Investment in equity shares	3,806.79	676.87	-	4,483.66	-	-
Investment in equity shares (Portfolio Management Services ('PMS'))	443.33	-	-	443.33	-	-
Equity Instruments (unquoted)	346.42	377.93	-	-	-	724.35
Financial assets not measured at fair value #						
Investments (At Cost)	-	-	22,003.50	-	-	-
Other financial asset	-	-	1.25	-	-	-
Cash and Cash equivalents	-	-	86.51	-	-	-
Bank balances other than Cash and Cash equivalents	-	-	26.53	-	-	-
	4,907.07	1,054.80	22,117.79	5,237.52	-	724.35
Financial liabilities *						
Financial liabilities not measured at fair value						
Other financial liabilities	-	-	30.96	-	-	-
	-	-	30.96	-	-	-

Particulars	31 March 2018					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets						
Financial assets measured at fair value						
Investment in mutual funds	1,247.32	-	-	1,247.32	-	-
Investment in equity shares	2,870.57	147.53	-	3,018.10	-	-
Investment in equity shares (Portfolio Management Services ('PMS'))	503.66	-	-	503.66	-	-
Equity Instruments (unquoted)	186.28	381.33	-	-	-	567.61
Financial assets not measured at fair value #						
Investments (At Cost)	-	-	21,826.10	-	-	-
Other financial asset	-	-	95.44	-	-	-
Cash and cash equivalents	-	-	114.80	-	-	-
Bank balances other than Cash and Cash equivalents	-	-	23.97	-	-	-
	4,807.83	528.86	22,060.31	4,769.08	-	567.61
Financial liabilities *						
Financial liabilities not measured at fair value						
Other financial liabilities	-	-	28.87	-	-	-
	-	-	28.87	-	-	-

The Company has not disclosed fair value financial instruments carried at amortised cost such as Cash and Cash equivalents, other bank balances and other financial assets because their carrying amounts are a reasonable approximation of fair value.

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 28 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

* The Company has not disclosed fair value financial instruments carried at amortised cost such as financial liabilities because their carrying amounts are a reasonable approximation of fair value.

The fair value of cash and cash equivalents, other bank balances, other current financial assets, current borrowings, trade payables and other current financial liabilities approximate their carrying amounts, due to their short-term nature.

ii) Measurement of fair values

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable inputs.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Particulars	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement
-------------	----------------------	---------------------	---------------------------------	---

Financial assets measured at FVTPL

Investment in mutual funds	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house.	Not applicable	Not applicable
Investment in equity shares Quoted	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to the last traded rate of NSE/BSE.	Not applicable	Not applicable
Investment in equity shares Unquoted	Level 3	Investments in unquoted equity and preference instruments of operational entities are valued by discounting the aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate.	Price not available in active market	Discounting the aggregate future Cash Flow
Investment in equity shares (Portfolio Management Services ('PMS')):	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to the last traded rate of NSE/BSE.	Not applicable	Not applicable

Financial assets measured at FVTOCI

Investment in equity shares Quoted	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to the last traded rate of NSE/BSE.	Not applicable	Not applicable
Investment in equity shares Unquoted	Level 3	Investments in unquoted equity and preference instruments of operational entities are valued by discounting the aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate.	Not applicable	Not applicable

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 29 FINANCIAL RISK MANAGEMENT

Introduction and risk profile

The Company is a Non Banking Financial Company registered with Reserve Bank of India.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises partially from the investments.

Credit risk is being managed using a set of credit norms and policies. The Company has defined roles and responsibilities for originators and approvers. All credit exposure limits are approved by Board of Directors. The Company follows a process of time-to-time revisiting the credit policy and processes, on the basis of experience and feedback.

The carrying amount of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting was:

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Cash and Cash equivalents (including bank balances)	516.71	86.51	114.80
Investments	28,389.81	27,889.63	27,087.05
Other financial assets	0.44	1.25	95.44
Total	28,906.96	27,977.39	27,297.29

Credit risk relating to cash and cash equivalent and bank deposits is managed by only accepting banks and financial institution counterparties after evaluating parameters like capital adequacy, non- performing assets, profitability and liquidity ratios and net worth and by diversifying bank deposits in different banks across the country.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions in a timely manner, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's primary sources of liquidity include cash and bank balances, deposits, investment in mutual funds and cash flow from operating activities. As at 31 March 2020, the Company had a working capital of ₹ 488.03 lakhs (31st March 2019: ₹ 51.96 lakhs, 31 March 2018: ₹ 199.27lakhs) including cash and cash equivalent of ₹ 516.71 lakhs (31st March 2019 : ₹ 86.51 Lakhs, 31 March 2018: ₹ 114.80 lakhs)

Consequently, the Company believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31 March 2020	Contractual cash flows					More than 5 years
	Carrying	Total	0-1 years	1-2 years	2-5 years	
Term loan	-	-	-	-	-	-
Payable to employees	1.59	1.59	1.59	-	-	-
Trades payables	-	-	-	-	-	-
Other payables	9.10	9.10	9.10	-	-	-

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 29 FINANCIAL RISK MANAGEMENT (Contd.)

Note 29 FINANCIAL RISK MANAGEMENT (Contd.)						
As at 31 March 2019	Contractual cash flows					
	Carrying	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Term loan	-	-	-	-	-	-
Payable to employees	-	-	-	-	-	-
Trades payables	-	-	-	-	-	-
Other payables	8.65	8.65	8.65	-	-	-

As at 31 March 2018	Carrying	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Term loan	-	-	-	-	-	-
Payable to employees	-	-	-	-	-	-
Trades payables	-	-	-	-	-	-
Other payables	8.79	8.79	8.79	-	-	-

iii) Market risk

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

a) Foreign currency risk

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to foreign currency risk as the Company does not have receivables or payables in foreign currency.

b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk from the external borrowings that are used to finance their operations.

c) Market price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds and quoted equity shares. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in mutual funds and equity shares.

Particulars	Carrying Value as at		
	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Investments valued using quoted Prices in active market	4,056.66	4,794.19	4,265.42
	4,056.66	4,794.19	4,265.42

	Sensitivity Analysis on total comprehensive income upon fluctuation of interest rates	
	Increase by 1%	Decrease by 1%
Impact on total Comprehensive income for the year ended 31st March 2020	40.57	(40.57)
Impact on total Comprehensive income for the year ended 31st March 2019	47.94	(47.94)

iv) Legal and operational risk

a) Legal Risk

Legal risk is the risk relating to losses due to legal or regulatory action that invalidates or otherwise precludes performance by the end user or its counterparty under the terms of the contract or related netting agreements. There is no legal risk on the company.

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 29 FINANCIAL RISK MANAGEMENT (Contd.)

b) Operational risk

Operational risk framework is designed to cover all functions and verticals towards identifying the key risks in the underlying processes. The framework, at its core, has the following elements:

1. Well defined Governance Structure.
2. Regular workshops and training for enhancing awareness and risk culture.
3. Documented Operational Policy.

Note 30 CAPITAL MANAGEMENT

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserve less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital and to maximize shareholder's values.

Following table summarizes the capital structure of the Company

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Share Capital	609.72	609.72	609.72
Other Equity	29,013.59	28,211.37	27,552.74
Total Equity	29,623.31	28,821.09	28,162.46

Note 31 DIVIDENDS

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Dividend on equity shares paid during the year		
Final dividend for the FY 2018-19 (₹ 1.50 (Previous year : ₹ 1.50) per equity share]	91.46	91.46
Dividend distribution tax on final dividend (Dividend Distribution Tax relief u/s 115-O(1A) of the Income Tax Act, 1961 has been considered)	-	-

The Board of Directors recommended a Dividend @ 15% i.e. ₹ 1.50/- per Equity share for the financial year 2019-20 in the Board Meeting dated 28th July, 2020.

Note 32 COMMITMENTS AND CONTINGENCIES

The Company has no contingent liability as at March 31, 2020, March 31, 2019 and April 1, 2018

The Company has no commitments as at March 31, 2020, March 31, 2019 and April 1, 2018

Note 33 OPERATING SEGMENT

The Managing Directors of the Company takes decision in respect of allocation of resources and assesses the performance on the basis of reports/ information provided by functional heads and is thus considered to be chief operating decision maker.

The Company is engaged in the business of holding investments in various entities within the group, which are directly or indirectly either controlled or significantly influenced by the Company, and investing funds into other relevant securities with the objective to earn reasonable return. Considering the nature of company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 34 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Disclosure in respect of CSR expenditure under section 135 of the Companies Act, 2013 and rules thereon

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Gross amount required to be spent by the Company during the year	9.66	13.62
Amount spent by the Company during the year (Contribution to Dhanuka Dhunseri Foundation)	9.70	13.65

Note 35 EXPENDITURE IN FOREIGN CURRENCY

The Company has not incurred any expenditure in foreign currency for the year ended March 31, 2020 and March 31, 2019.

Note 36 LEASES

The Company has not incurred lease payments for the year ended March 31, 2020 and March 31, 2019.

Note 37

COVID-19, a global pandemic has resulted in a significant decrease in the economic activities across the world including India, on account of lockdown announced on 23rd March, 2020. This has affected activities of organisations across the economic ecosystem impacting earnings prospects and valuations of Companies, which has created huge volatility in stock markets, in which the company operates. As a results, the company's business is impacted by decline in carrying value of investments and thus profitability.

The management is continuously focussing on company's capital and liquidity position, which remain strong. There have been no changes to the company's internal financial control during this pandemic.

The management has carried out current assessment of the potential impact of Covid-19 on the company and is of the view that the company is well capitalised with low leverage, widely diversified investment activities and has adequate liquidity to sustain its operations and look for appropriate investment opportunities. The impact assessment is continuous process and will continue to monitor for any material changes to the future economic conditions.

Note 38

The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1st April 2019 and the effective date of such transition is 1st April 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1st April 2018 and the corresponding figures, presented in these financial statement, have been restated/reclassified.

Note 39 MATURITY ANALYSIS

The table summarises the analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	31 March 2020			31 March 2019			31 March 2018		
	within 12 months	After 12 months	Total	within 12 months	After 12 months	Total	within 12 months	After 12 months	Total
Financial Assets									
Cash and Cash equivalents	516.71	-	516.71	86.51	-	86.51	114.80	-	114.80
Bank balances other than cash and cash equivalents	28.11	-	28.11	26.53	-	26.53	23.97	-	23.97
Investments	618.22	27,771.59	28,389.81	753.86	27,135.77	27,889.63	1,750.98	25,336.07	27,087.05
Other Financial Assets	0.44	-	0.44	1.25	-	1.25	95.44	-	95.44
Non-Financial Assets									
Deferred Tax Assets (net)	-	756.77	756.77	-	783.26	783.26	-	766.41	766.41
Property, Plant and Equipment	-	88.70	88.70	-	96.24	96.24	-	109.73	109.73
Other Non-Financial Assets	11.23	-	11.23	8.90	-	8.90	5.04	-	5.04
Total Assets	1,174.71	28,617.06	29,791.77	877.05	28,015.27	28,892.32	1,990.23	26,212.21	28,202.44

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 39 MATURITY ANALYSIS (Contd.)

	31 March 2020			31 March 2019			31 March 2018		
	within 12 months	After 12 months	Total	within 12 months	After 12 months	Total	within 12 months	After 12 months	Total
Liabilities and equity									
Liabilities									
Financial Liabilities									
Other Financial Liabilities	34.95	-	34.95	30.96	-	30.96	28.87	-	28.87
Non-financial liabilities									
Current tax liabilities (Net)	29.21	-	29.21	36.67	-	36.67	7.70	-	7.70
Provisions	0.04	3.12	3.16	0.01	2.53	2.54	-	2.49	2.49
Other Non-Financial Liabilities	1.14	100.00	101.14	1.06	-	1.06	0.92	-	0.92
Total Liabilities	65.34	103.12	168.46	68.70	2.53	71.23	37.49	2.49	39.98
Equity									
Equity share capital	-	609.72	609.72	-	609.72	609.72	-	609.72	609.72
Other equity	-	29,013.59	29,013.59	-	28,211.37	28,211.37	-	27,552.74	27,552.74
Total equity	-	29,623.31	29,623.31	-	28,821.09	28,821.09	-	28,162.46	28,162.46
Total liabilities and equity	65.34	29,726.43	29,791.77	68.70	28,823.62	28,892.32	37.49	28,164.95	28,202.44

Note 40 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 2 have been applied in preparing the financial statements for the year ended 31 March 2020, the comparative information presented in these financial statements for the year ended 31 March 2019 and in the preparation of an opening Ind AS balance sheet at 1 April 2018 (the Company's date of transition).

In preparing its opening Ind AS balance sheet and in presenting the comparative information for the year ended 31 March 2019, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under section 133 of the Companies read with paragraph 7 of the Companies (Account) Rules, 2014, considered as 'Previous 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.

A Exemptions availed :

Ind AS 101 First-Time Adoption of Indian Accounting Standards allows first-time adopters certain exemptions from the retrospective application of certain Ind AS. The Company has applied the following exemptions :

I Property, Plant and Equipment, Intangible Assets and Investment Property

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment and investment property as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its Property, Plant and Equipment and investment property at their previous GAAP carrying value.

II Investment in subsidiaries and Associates

Under previous GAAP, investment in subsidiaries were being carried in the balance sheet at cost. Ind AS 101 permits the Company to measure its investment in subsidiaries at its previous GAAP carrying amount at the date of transition as deemed costs. Accordingly, the Company has opted to measure its investment in subsidiaries and associates at the previous GAAP carrying amount as at the date of transition as deemed costs.

Notes to the standalone financial statements for the year ended 31st March, 2020

(All amounts are in lakhs of
Indian Rupees, unless otherwise stated)

Note 40 FIRST TIME ADOPTION OF IND AS (Contd.)

III Designation of previously recognised financial instruments

Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in equity instrument (other than investments in subsidiaries, associates) in other comprehensive income. Ind AS 101 allows such designation of previously recognised financial assets, as 'fair value through other comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

Accordingly, the Company has designated its investments in certain equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

B The following mandatory exceptions have been availed :

I Estimates

An entity's estimates in accordance with Ind ASs 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 estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:

- Fair value of financial instrument carried at FVTPL and FVOCI.
- Determination of discounted value for financial instruments carried at amortised cost

The Company has made estimates for impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition and determination of discounted value of financial instrument carried at amortised cost as these were not required under previous GAAP.

II Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

III De-recognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financials Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if 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 Company has elected to apply derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

Particulars	Notes to first time adoption	Share capital	General Reserve	Retained earnings	Other comprehensive income	Statutory reserve	Total
Balance as at 1 April 2018 as per previous GAAP		609.72	23,550.00	1,028.95	-	2,392.59	27,581.26
Gain/(loss) arising from fair valuation of investments	D.1	-	-	524.43	50.35	-	574.78
Measurement of security deposits at amortised costs	D.2	-	-	0.05	-	-	0.05
Deferred tax on above adjustments	D.4	-	-	6.37	-	-	6.37
Balance as at 1 April 2018 as per Ind AS		609.72	23,550.00	1,559.80	50.35	2,392.59	28,162.46

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 40 FIRST TIME ADOPTION OF IND AS (Contd.)

Particulars	Notes to first time adoption	Share capital	General Reserve	Retained earnings	Other comprehensive income	Statutory reserve	Total
Balance as at 31 March 2019 as per previous GAAP		609.72	24,000.00	1,438.60	-	2,630.37	28,678.69
Gain/(loss) arising from fair valuation of investments	D.1	-	-	18.07	105.01	-	123.08
Measurement of security deposits at amortised costs	D.2	-	-	0.06	-	-	0.06
Remeasurements of gain/(loss) on defined benefit obligations	D.3	-	-	(0.33)	0.33	-	-
Other Adjustments		-	-	(3.08)	-	-	(3.08)
Deferred tax on above adjustments	D.4	-	-	28.60	(6.26)	-	22.34
Balance as at 31 March 2019 as per Ind AS		609.72	24,000.00	1,481.92	99.08	2,630.37	28,821.09

	Notes to first time adoption	For the year ended 31 March 2019
Net Profit as per previous Gaap		1,188.89
Effect of measuring the financial instruments at fair value	D.1	(506.37)
Measurement of security deposits at amortised costs	D.2	0.02
Remeasurements of gain/(loss) on defined benefit obligations	D.3	(0.33)
Other Adjustments		(3.08)
Deferred tax on above adjustments	D.4	22.24
Net Profit as per Ind AS		701.36
Other Comprehensive Income (Net of Tax)		48.73
Total Comprehensive Income as per Ind AS		750.09

D.1 Fair valuation of investments

Under the previous GAAP, investments in mutual funds, unquoted equity and quoted equity share 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. Current investments were carried at lower of cost and fair value.

Under Ind AS, the company has recognised investments through profit and loss and designated certain equity investment through FVOCI measured at Fair Value.

The difference between the fair value of investments through profit and loss as per Ind AS and carrying value of investments as per Previous GAAP has resulted in increase of investments and corresponding increase in retained earnings as on transition date by ₹ 524.43 Lakhs. During the corresponding year ended 31 March 2019, such fair valuation accounting has resulted in an decrease of investments and corresponding decrease in profit and loss for the year by ₹ 506.37 lakhs.

The difference between the fair value of investments through FVOCI as per Ind AS and carrying value of investments as per Previous GAAP has resulted in increase of investments and corresponding increase in retained earnings as on transition date by ₹ 50.35 lakhs. During the corresponding year ended 31 March 2019, such fair valuation accounting has resulted in an decrease of investments and corresponding decrease in other comprehensive income for the year by ₹ 54.66 lakhs.

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 40 FIRST TIME ADOPTION OF IND AS (Contd.)

D.2 Remeasurements of Security Deposit

Under Ind AS, re-measurements i.e. security deposit not given on market rate are recognised at amortised cost. The application of IND AS has resulted in recognition of interest income of ₹ 0.33 lakhs and amortisation of prepaid expenses of ₹ 0.38 lakhs as at transition date and corresponding ₹ 0.03 lakhs and ₹ 0.02 lakhs as at 31 March 2019.

D.3 Remeasurements of post-employment benefit obligations

Both under Indian GAAP and Ind AS, the Company recognised cost related to its post-employment defined benefits plan on actuarial basis. Under Indian GAAP, the entire cost including the actuarial gains and losses are charged to statement of profit and loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses) are recognised immediately in Balance sheet with corresponding debit credit to retained earning through OCI. For the year ended 31 March 2019, remeasurement of gratuity liability resulted in net benefit of ₹ 0.33 lakhs which has now been removed from employee benefits expenses in the Statement of profit and Loss and recognised separately in OCI. This has resulted in increase in increase in employee benefits expense by ₹ 0.33 lakhs and gain in OCI by ₹ 0.33 lakhs for the year ended 31 March 2019.

D.4 Deferred tax adjustment

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 Income Taxes requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS has resulted in recognition of deferred tax on temporary differences which were not required to be recognised under Previous GAAP. The above changes have resulted in creation of deferred tax asset (net) amounting to ₹ 6.37 lakhs as at the transition date to Ind AS and ₹ 22.33 lakhs as at 31 March 2019.

Note 41

Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007.

Liabilities Side		Amount Outstanding	Amount Overdue
1	Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
	a) Debentures : Secured	Nil	Nil
	Unsecured	Nil	Nil
	(Other than falling within the meaning of public deposits)		
	b) Deferred Credits	Nil	Nil
	c) Term Loans	Nil	Nil
	d) Inter-Corporate Loans, Borrowings & Advances	Nil	Nil
	e) Commercial Paper	Nil	Nil
	f) Other Loans	Nil	Nil
Assets Side		Outstanding	
2.	Break-up of Loans & Advances including bills receivables[other than those included in (4) below] :		
	(a) Secured		Nil
	(b) Unsecured		Nil
3.	Break up of Leased Assets and Stock on hire and other assets counting towards Assets		
	Finance Companies Activities		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease		Nil
	(b) Operating lease		Nil
	(ii) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire		Nil
	(b) Repossessed Assets		Nil

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 41 (Contd.)

Assets Side	Outstanding
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	Nil
(b) Loans other than (a) above	Nil

(Amount)

Current Investments :		
1. Quoted :		
(i) Shares :	(a) Equity	Nil
	(b) Preference	Nil
(ii) Debentures and Bonds		Nil
(iii) Units of Mutual Funds		Nil
(iv) Government Securities		Nil
(v) Others (please specify)		Nil
2. Unquoted :		
(i) Shares :	(a) Equity	Nil
	(b) Preference	Nil
(ii) Debentures and Bonds		Nil
(iii) Units of Mutual Funds		Nil
(iv) Government Securities		Nil
(v) Others (please specify)		Nil
Long Term Investments :		
1. Quoted		
(i) Shares :	(a) Equity	25,478.93
	(b) Preference	Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		618.22
(iv) Government Securities		Nil
(v) Others		Nil
2. Unquoted		
(i) Shares :	(a) Equity	2,292.66
	(b) Preference	Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others - Warrants		Nil

(Amount in Lakhs.)

		Secured	Unsecured	Total
1.	Related party			
	a) Subsidiaries	Nil	Nil	Nil
	b) Companies in the same group	Nil	Nil	Nil
	c) Other related parties	Nil	Nil	Nil
2.	Other than related parties	Nil	Nil	Nil
	Total	Nil	Nil	Nil

Notes to the standalone financial statements

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 41 (Contd.)

6. Investor Group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted)
(Amount in Lakhs.)

Particulars	Market value/ Breakup or Fair Value or N A V.	Book value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	17,994.56	17,994.56
b) Companies in the same group	6,227.90	6,227.90
c) Other related parties	Nil	Nil
2. Other than related parties		
a) Quoted : Shares and securities	3,360.42	3,360.42
b) Un-quoted : Shares and securities	188.71	188.71
c) Units	618.22	618.22
TOTAL	28,389.81	28,389.81

7. Investor Group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted)

Sl. No.	Particulars	Amount
I.	Gross Non-Performing Assets	
	a) Related Parties	Nil
	b) Other than related parties	Nil
II.	Net Non-Performing Assets	
	a) Related Parties	Nil
	b) Other than related parties	Nil
III.	Assets acquired in satisfaction of debt	Nil
Total		Nil

Signatories to Notes 1 to 41

BIPIN KUMAR AGARWALA, FCA

Partner

Membership No: 051635

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Regn No. 314213E

Place : Kolkata

Date : July 28, 2020

For and on behalf of the Board
of Directors of Dhunseri Investments Ltd.
CIN: L15491WB1997PLC082808

C. K. Dhanuka
Chairman
DIN : 00005684

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary &
Compliance Officer
ACS 38800

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

Independent Auditors' Report

To The Members of

DHUNSERI INVESTMENTS LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **DHUNSERI INVESTMENTS LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiary (Holding Company and its subsidiaries together referred to as "the Group") and its associate, comprising of the consolidated Balance sheet as at 31 March 2020, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS financial statements').

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 Companies Act, 2013, as amended ('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 as at 31 March 2020, their consolidated loss including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
<p>First time adoption of the Ind AS framework</p> <p>Refer Note 1 and 2 for significant accounting policies and Note 40 for reconciliation.</p> <p>As disclosed in Note 55 to the consolidated financial statements, the Group has adopted the Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') with effect from 1 April 2019 (1 April 2018 being the transition date) and prepared the first set of Consolidated financial statements under Ind AS framework in the current year.</p> <p>For periods up to and including the year ended 31 March 2019, the Group prepared its consolidated financial statements in</p>	<p>Our procedures in respect of the first time adoption of Ind AS financial reporting framework included, but not limited to, the following :</p> <ul style="list-style-type: none"> • Obtained an understanding of management's processes and controls around adoption of Ind AS. We sought explanations from the management for areas involving complex judgements or interpretations to assess its appropriateness. • Reviewed the diagnostics performed by the management to assess the impact on Ind AS transition to the individual financial statement line items. • Reviewed the implementation of exemptions availed and options chosen by the Group in accordance with the requirements of Ind AS 101, First Time Adoption of Indian Accounting Standards (Ind AS 101).

Independent Auditors' Report (Contd.)

Key Audit Matter	Auditor's Response
<p>accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).</p> <p>This change in the financial reporting framework required an end-to-end evaluation of the potential impact on each component of the financial statement which involved significant efforts required by the management. This process also required the management to apply significant judgements to identify and elect appropriate accounting policies suitable for various transactions and balances relating to the operations of the Group including electing of available options for transition of balances as at transition date from the previous GAAP to the new GAAP.</p> <p>Further, the first time preparation of the Ind AS consolidated financial statements involved preparation and presentation of additional notes and disclosures as required by the Ind AS framework as compared to the previous GAAP in addition to Note 55 to the consolidated financial statements setting forth the reconciliation of balances from previous GAAP to the new GAAP as at the transition date, and the impact of restatement on the results of the comparative period due to such transition.</p> <p>The areas where there was a significant impact on account of first time adoption of Ind AS; involved the following standards amongst others:</p> <p>a) Ind AS 109, Financial Instruments</p> <p>Refer Note 7 for details of Investment. The carrying value of investments as at 31 March 2020 was Rs 53,079.17 lakhs comprising investment in equity instruments and units of mutual fund.</p> <p>The carrying value of investments represents 27.54% of the total assets of the Group.</p> <p>Considering the significance of the above transition with respect to the standalone financial statements, the complexities and efforts involved, this matter has been identified as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> • Evaluated the accounting policies adopted by the Group on transition to Ind AS and assessed its appropriateness basis our understanding of the entity and its operations and the requirements of relevant accounting standards under the Ind AS framework. • Evaluated whether the presentation and disclosures in the consolidated financial statements are in accordance with the requirements of the applicable standards and regulatory requirements. • Evaluated the appropriateness and adequacy of disclosures with respect to the reconciliations prepared and presented by the management in the consolidated financial statements in accordance with Ind AS 101.

Independent Auditors' Report (Contd.)

Other information

The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The Holding Company's Board of Directors is responsible for the other information.

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Annexure - A to Independent Auditors' Report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- The consolidated financial statement include the audited financial results of one subsidiary, whose financial statements / financial information reflects total assets (before consolidation adjustments) of Rs. 1,47,865.00 lacs as at 31st March 2020, total revenue (before consolidation adjustments) of Rs 11,155.51 lacs and total net loss after tax (including other comprehensive income) (before consolidation adjustments) of Rs 11,800.30 lacs and net cash flows of Rs 429.44 lacs for the year ended on that date, as considered in the consolidated financial statement, which have audited by their respective independent auditors.
- The consolidated financial statement also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 3,299.41 lacs, as considered in the consolidated financial statement, in respect of two associates, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on the financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of the such other auditors and the procedures performed by us are as stated in paragraph above.

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

Report on Other Legal and Regulatory Requirements

- As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

Independent Auditors' Report (Contd.)

- (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary and associate companies, incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March, 2020 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the Group does not have any pending litigations as on balance sheet date which would impact its financial position.
 - ii) the Group and its associate did not have any material foreseeable losses on long term contracts including derivatives;
 - 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 and associate company incorporated in India; and
2. **With respect to the matters to be included in the Auditor's Report under Section 197(16):**

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary company and associate companies incorporated in India which were not audited by us, the remuneration paid during the year by the holding company, its subsidiary company and associate companies to its directors is in accordance with provisions of Section 197 of the Act. The remuneration paid to any director by the holding company, its subsidiary companies and associate companies, is not in excess of the limit laid down under Section 197 of the Act. The ministry of corporate affairs has not prescribed other details under Section 197(16) which are required to be computed upon by us.

Bipin Kumar Agarwala, FCA, PARTNER
(Membership No. 051635)

For and on behalf of

U. S. AGARWAL & ASSOCIATES
Chartered Accountants

Firm Registration No.314213E
UDIN: 20051635AAAABR8101

Place: Kolkata

Date: The 28th day of July, 2020

Annexure-A to Independent Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2020, we have audited the internal financial controls over financial reporting of **DHUNSERI INVESTMENTS LIMITED** ("the Holding Company"), its subsidiary and associate companies which are company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company and associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". 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

Annexure-A to Independent Auditors' Report

of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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, issued by ICAI and 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 Institute of Chartered Accountants of India. 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.

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.

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

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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

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

In our opinion, the Holding Company and its subsidiary company and associate company, 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, 2020, 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".

Bipin Kumar Agarwala, FCA, PARTNER
(Membership No. 051635)

For and on behalf of

U. S. AGARWAL & ASSOCIATES
Chartered Accountants

Firm Registration No.314213E
UDIN: 20051635AAAABR8101

Place: Kolkata

Date: The 28th day of July, 2020

Consolidated Balance Sheet

as at 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Note	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
ASSETS				
Financial Assets				
Cash and Cash equivalents	3	2,753.93	1,905.66	5,946.85
Bank balances other than cash and cash equivalents	4	485.02	107.09	106.76
Trade Receivables	5	8.94	8.48	11,968.49
Loans	6	592.95	12,078.68	1,610.38
Investments	7	53,079.17	59,789.02	65,316.51
Other Financial Assets	8	3,169.08	4,348.59	1,907.08
Equity accounted investees	9	1,19,425.08	1,11,973.72	85,528.74
Goodwill		69.81	764.13	776.75
Non-Financial Assets				
Inventories	10	28.81	37.78	7,103.06
Current Tax Assets (net)	11	2,919.41	2,331.18	2,162.19
Investment Property	12	1,167.32	1,189.97	1,212.42
Property, Plant and Equipment	13A	1,717.64	1,565.10	1,002.86
Capital Work in progress	13A	4,589.05	4,586.87	4,582.55
Intangible Assets	14	0.53	1.26	1.34
Right to use Assets	13B	2,527.23	-	-
Other Non-Financial Assets	15	209.75	641.36	7,231.07
Disposal Group - Assets held for sale	16		-	761.08
Total Assets		192,743.72	201,328.89	197,218.13
Liabilities and equity				
Liabilities				
Financial liabilities				
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises		-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises "	17	385.85	940.79	15,099.33
Borrowings	18	6,631.34	6,976.24	11,654.49
Lease Liability	48	2,576.53	-	-
Other Financial Liabilities	19	486.53	243.45	109.05
Non-Financial Liabilities				
Provisions	20	430.61	281.11	196.04
Deferred Tax liabilities (net)	21	13,283.16	14,947.93	10,988.97
Other Non-Financial Liabilities	22	155.75	16.10	171.03
Disposal group - liabilities directly associated with assets held for sale	16		-	127.16
Total liabilities		23,949.76	23,405.62	38,346.08
Equity				
Equity Share Capital	23	609.72	609.72	609.72
Other Equity	24	136,293.59	142,799.35	125,015.14
Equity attributable to owners of the Company		136,903.31	143,409.07	125,624.86
Non-Controlling Interest		31,890.64	34,514.20	33,247.19
Total Equity		168,793.95	177,923.27	158,872.05
Total Liabilities and Equity		192,743.72	201,328.89	197,218.13

Summary of significant Accounting Policies
The accompanying notes are an integral part of the Consolidated Financial Statements.

2

As per our Report of even date attached.

For and on behalf of the Board
of Directors of Dhunseri Investments Ltd.
CIN: L15491WB1997PLC082808

BIPIN KUMAR AGARWALA, FCA

Partner

Membership No: 051635

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Regn No. 314213E

Place : Kolkata

Date : July 28, 2020

P. K. Lath

Chief Financial Officer

Priya Agarwal

Company Secretary &

Compliance Officer

ACS 38800

C. K. Dhanuka

Chairman

DIN : 00005684

Aruna Dhanuka

Managing Director

DIN : 00005677

P. J. Bhide

Director

DIN : 00012326

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Notes	Year ended 31.03.2020	Year ended 31.03.2019
Revenue from Operations			
Interest Income	25	1,738.57	1,978.87
Dividend Income	26	460.62	205.70
Net Gain on fair value changes	27	-	519.81
Net gain on disposal of Investments	28	-	455.76
Rental Income	29	177.67	177.07
Sale of products	30	5,201.94	69,562.59
Total Revenue from Operations		7,578.80	72,899.80
Other Income	31	3,655.64	7,626.09
Total Income		11,234.44	80,525.89
Expenses			
Purchase of Stock-in-trade	32	-	55,865.72
Cost of materials consumed		1,180.77	989.97
Decrease in inventories of stock-in-trade	33	-	7,077.21
Net loss on fair value changes	27	1,708.85	-
Finance Costs	34	672.72	2,297.04
Employee Benefits Expenses	35	2,669.81	2,057.87
Depreciation, Amortisation and Impairment	36	2,758.77	454.47
Other Expenses	37	2,522.97	7,847.97
Total Expenses		11,513.89	76,590.25
Profit/(loss) before exceptional items, share of net profits from equity accounted investees and tax		(279.45)	3,935.64
Exceptional Item	38	-	(2,732.67)
Profit before share of net profits from equity accounted investees and tax		(279.45)	1,202.97
Share of profit of equity accounted investee		(3,343.42)	2,782.65
Profit/(loss) before Tax		(3,622.87)	3,985.62
Tax expense	39		
Current Tax		262.73	481.08
Deferred Tax credit		(1,624.41)	(716.27)
Earlier Year Tax		-	1.36
Tax expense		(1,361.68)	(233.84)
Profit/ (loss) for the year		(2,261.19)	4,219.46
Other Comprehensive Income/ (Loss)			
Items that will not be reclassified subsequently to profit or loss			
Profit/(Loss) on Sale of Equity Instruments		(2,203.27)	-
Equity instruments designated through other comprehensive income -			
Net change in fair value		(1,642.18)	1,099.60
Remeasurement of defined benefit (asset)/liability		(19.32)	0.44
Income tax relating to items that will not be reclassified to profit or loss		391.24	(374.88)
Other Comprehensive Income from Associate		(3,369.21)	10.79
Net other comprehensive income/(loss) not to be reclassified subsequently to profit or loss		(6,842.74)	735.95

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Notes	Year ended 31.03.2020	Year ended 31.03.2019
Items that may be reclassified subsequently to profit or loss			
Exchange difference in translating financial statements of foreign operations		646.06	(32.25)
Income Tax relating to items that will may reclassified to profit or loss		(163.78)	-
Other Comprehensive Income from Associate		65.91	672.31
Net Other Comprehensive Income/(Loss) not to be reclassified subsequently to profit or loss		548.19	640.06
Other Comprehensive Income/(Loss) for the year, net of tax expense		(6,294.55)	1,376.01
Total Comprehensive Income/(Loss) for the year		(8,555.74)	5,595.47
Profit/ (loss) attributable to:			
Owners of the Company		340.10	2,897.23
Non-Controlling Interest		(2,601.29)	1,322.23
Profit/ (loss) for the year		(2,261.19)	4,219.46
Other Comprehensive Income/(Loss) attributable to:			
Owners of the Company		(3,617.63)	1,094.23
Non-Controlling Interest		(2,676.92)	281.78
Other Comprehensive Income/(Loss) for the year		(6,294.55)	1,376.01
Total comprehensive income/(loss) attributable to:			
Owners of the Company		(3,277.53)	3,991.46
Non-Controlling Interest		(5,278.21)	1,604.01
Total Comprehensive Income/(Loss) for the year		(8,555.74)	5,595.47
Earnings per share			
Nominal value of share ₹ 10 (31 March 2019: ₹ 10)			
Basic earning/(loss) per share (₹)	40	5.58	47.52
Diluted earning/(loss) per share (₹)	40	5.58	47.52

Summary of significant accounting policies

2

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

As per our report of even date attached

For and on behalf of the Board
of Directors of Dhunseri Investments Ltd.
CIN: L15491WB1997PLC082808

BIPIN KUMAR AGARWALA, FCA

Partner

Membership No: 051635

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Regn No. 314213E

Place : Kolkata

Date : July 28, 2020

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary &
Compliance Officer
ACS 38800

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

A. Equity share capital		Number		Amount						
Balance as at 1 April 2018		60,97,178		609.72						
Add: Changes in equity share capital during the year		-		-						
Balance as at 31 March 2019		60,97,178		609.72						
Add: Changes in equity share capital during the year		-		-						
Balance as at 31 March 2020		60,97,178		609.72						
B. Other equity										
Particulars	Reserve and Surplus					Items of Other comprehensive income			NCI	Total attributable to owners of the Company
	Capital Reserve	General Reserve	Retained earnings	Foreign currency reserve	Statutory reserves	Equity instruments through other comprehensive income	Remeasurement of defined benefit asset/ (liability)			
Balance as at 1 April 2018	51,162.91	23,810.23	40,177.25	62.88	2,392.59	7,409.27	-	33,247.19	125,015.14	
Dividend Paid During the Year	-	-	(631.48)	-	-	-	-	-	(631.48)	
Dividend distribution tax on dividend on equity share	-	-	(251.98)	-	-	-	-	-	(251.98)	
Profit for the year	-	-	2,897.23	-	-	-	-	1,322.23	2,897.23	
Transfer within equity- Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	5,155.98	-	-	(5,155.98)	-	-	-	
Changes in ownership interest in subsidiaries that do not result in loss of control- Acquisition of non controlling interests	-	-	(122.18)	-	-	-	-	(55.22)	(122.18)	
Employee benefits remeasurement	-	-	-	-	-	-	0.33	-	0.33	
Other comprehensive income (net of tax)	-	-	0.07	(32.25)	-	-	-	-	(32.18)	
Net Fair Value gain on investment in equity	-	-	-	-	-	731.05	-	-	731.05	
Share in Associates	-	-	-	-	-	683.10	-	-	683.10	
Transfer to General Reserve	-	498.43	(450.00)	-	-	-	-	-	48.43	
Transfer to Statutory Reserve	-	-	(237.78)	-	237.78	-	-	-	-	
Capital Reserve on acquisition of investment in associate (net of taxes)	14,468.18	-	-	-	-	-	-	-	14,468.18	
Tax Impact	-	-	-	-	-	(6.19)	(0.09)	-	(6.29)	
Balance as at 31 March 2019	65,631.09	24,308.66	46,537.11	30.63	2,630.37	3,661.25	0.24	34,514.20	142,799.35	

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2020

Particulars	Reserve and Surplus					Items of Other comprehensive income		NCI	Total attributable to owners of the Company
	Capital Reserve	General Reserve	Retained earnings	Foreign currency reserve	Statutory reserves	Equity instruments through other comprehensive income	Remeasurement of defined benefit asset/(liability)		
Balance as at 1 April 2019	65,631.09	24,308.66	46,537.11	30.63	2,630.37	3,661.25	0.24	34,514.20	142,799.35
Dividend Paid During the Year	-	-	(704.23)	-	-	-	-	-	(704.23)
Dividend distribution tax on dividend on equity share	-	-	(287.98)	-	-	-	-	-	(287.98)
Profit for the year	-	-	340.10	-	-	-	-	(2,601.29)	340.10
Other comprehensive income (net of tax)	-	-	(12.63)	646.06	-	-	-	-	633.43
Net Fair Value gain on investment in equity	-	-	-	-	-	(6,887.00)	-	-	(6,887.00)
Transfer within equity- Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	(1,054.24)	-	-	1,054.24	0.09	-	0.09
Changes in ownership interest in subsidiaries that do not result in loss of control- Acquisition of non controlling interests	-	-	(14.72)	-	-	-	-	(22.27)	(14.72)
Transfer to General Reserve	-	401.50	-	-	-	-	-	-	401.50
Transfer to Statutory Reserve	-	-	(105.29)	-	105.29	-	-	-	-
Tax Impact	-	-	-	-	-	13.05	-	-	13.05
Balance as at 31 March 2020	65,631.09	24,710.16	44,698.12	676.69	2,735.66	(2,158.46)	0.33	31,890.64	136,293.59

Summary of significant accounting policies

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

As per our report of even date attached

For and on behalf of the Board
of Directors of Dhunseri Investments Ltd.
CIN: L15491WB1997PLC082808

BIPIN KUMAR AGARWALA, FCA

Partner

Membership No: 051635

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Regn No. 314213E

Place : Kolkata

Date : July 28, 2020

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary &
Compliance Officer
ACS 38800

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

C. K. Dhanuka
Chairman
DIN : 00005684

Consolidated Cash Flow Statement

for the year ended 31st March, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended 31.03.2020	For the Year ended 31.03.2019
Cash flows from Operating Activities		
Profit/ (loss) before Tax	(3,622.87)	3,985.62
Adjustments for:		
Depreciation, Amortisation and Impairment	2,758.77	454.47
Net (gain)/ Loss on fair value changes	2,510.15	(975.57)
Unrealised Foreign Exchange Gain	(495.87)	(189.12)
Gain on Loss of control of subsidiary	-	(135.47)
Interest Income	(866.75)	(1,197.20)
Rent income from investment property	(153.07)	(153.07)
Finance Costs	672.71	2,297.04
Liabilities no longer required written back	-	(26.34)
Profit from equity accounted investee	3,343.42	(2,782.65)
Profit on sale of Property, Plant and Equipment	6.46	(0.37)
Operating Profit before working capital changes	4,152.95	1,277.34
Movement in Working Capital		
Decrease in Inventories	8.97	7,065.28
(Increase)/ Decrease in Trade Receivables	(0.46)	11,960.01
(Increase)/Decrease in Other Financial Assets	1,056.50	(4,556.40)
(Increase)/decrease in Other Non-financial Assets	(2.33)	(3.86)
Increase in Other Financial Liabilities	194.33	(14,074.51)
Increase/(Decrease) in Other Non-Financial Liabilities	100.08	0.15
Increase in Provisions	0.71	0.38
Cash generated from operations	5,510.75	1,668.37
Direct Taxes paid (net of refunds)	(663.95)	(771.45)
Net cash generated from Operating Activities	4,846.80	896.92
Cash flow from Investing Activities		
Purchase of Investments	(633.69)	6,143.34
Rent income from Investment Property	153.07	153.07
Movement in Fixed Deposits	(380.00)	
Investment in Associates	-	(7,014.30)
Proceeds from sale of Subsidiary	-	575.25
Dividend from Joint Venture	318.75	3,387.50
Interest Received	885.43	421.81
Acquisition of Property, Plant and Equipment	(845.94)	(1,006.94)
Proceeds from sale of Assets	21.54	37.80
Net cash generated from (used in) Investing Activities	(480.84)	2,697.55
Cash flow from Financing Activities		
Dividend Paid	(829.93)	(624.71)
Finance costs paid	(529.09)	(2,297.04)
Repayment of Short-Term Borrowings (net)	388.97	(10,852.84)
Payment of Lease Liability	(1,424.47)	-
Repayment of Long Term Borrowings	(3,764.68)	-
Proceeds from Long-Term Borrowings	3,030.82	6,153.13
Net cash used in Financing Activities	(3,128.38)	(7,621.46)

Consolidated Cash Flow Statement

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended 31.03.2020	For the Year ended 31.03.2019
Net increase/ (decrease) in Cash and Cash equivalents	1,237.58	(4,026.99)
Cash and cash equivalents at the beginning of the year	2,012.75	6,053.61
Effects of Exchange Fluctuation	(11.38)	(13.87)
Cash and cash equivalents at the end of the year	3,238.95	2,012.75
Components of Cash and Cash equivalents		
Cash on hand	20.92	15.22
Balance with bank		
- On current accounts	1,868.95	1,060.84
- Fixed Deposits (with maturity less than 3 months)	864.06	829.60
Total Cash and Cash equivalents	2,753.93	1,905.66
Add: other bank balance	485.02	107.09
Closing Cash and Cash equivalents	3,238.95	2,012.75

Note:

The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

As per our report of even date attached.

For and on behalf of the Board
of Directors of Dhunseri Investments Ltd.
CIN: L15491WB1997PLC082808

BIPIN KUMAR AGARWALA, FCA

Partner

Membership No: 051635

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Regn No. 314213E

Place : Kolkata

Date : July 28, 2020

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary &
Compliance Officer
ACS 38800

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

Notes to the consolidated financial statements

for the year ended 31st March, 2020

Note 1 REPORTING ENTITY

Dhunseri Investments Limited having its Registered Office at Dhunseri House, 4A Woodburn Park, Kolkata - 700020 is a publicly held Non-Banking Financial Company that carries on the business of Investing in Shares and Securities and Renting of property. It is registered with the Reserve Bank of India and having registration No. N.05.06909 dated 15th July 2011. Its equity shares are listed on National Stock Exchange and Bombay Stock Exchange.

The Consolidated Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on July 28, 2020.

Note 2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These consolidated financial statements comprise of the Company and its subsidiaries (referred to collectively as the Group) and the Group's interests in associates.

2.1 Compliance with Ind AS

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

2.2 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.

2.3 Revenue Recognition

Sale of goods

At contract inception, Group assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue is recognised upon transfer of control of promised products or services to customers in an amount of the transaction price that is allocated to that performance obligation and that reflects the consideration which the Group expects to receive in exchange for those products or services.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer net of returns, excluding amounts collected on behalf of third parties (for example, taxes) and excluding discounts and incentives, as specified in the contract with customer.

With respect to sale of products, revenue is recognised at a point in time when the performance obligation is satisfied and the customer obtains the control of goods or services. There is no significant financing components involved on contract with customers. Invoices are usually payable within the credit period as agreed with respective customers.

The Group recognises revenue only when it is probable that it will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Rent and Royalty Income

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

2.4 Property, Plant and Equipment

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

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

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

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

2.5 Investment Property

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

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

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

Non-Factory Building: 60 years

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

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

2.6 Intangible Assets

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

Intangible assets (for internal use) which is primarily acquired from third party vendors is capitalised. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation methods and periods

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

- Computer Software : 5-6 Years
- Franchise Fees : 30 Years

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

2.7 Impairment of Non-Financial Assets

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

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

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

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

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

2.8 Leases

i. The Group as a lessee

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

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

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

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lessee transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate of the Group. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

ii. The Group as a lessor

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

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

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

Transition

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, had notified Ind AS 116 "Leases" which replaced the erstwhile lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to lease contracts existing on April 1, 2019 using the modified retrospective method on the date of initial application. Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

For transition, the Group has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Group has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application.

There is no significant impact of transition to Ind AS 116 on the date of initial application.

2.9 Inventories

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

2.10 Government Grants

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

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

2.11 Financial Instruments

2.11.1 Recognition and initial measurement

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

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

2.11.2 Classification and subsequent measurement

Financial assets

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

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

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

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

2.11.3. Derecognition

Financial assets

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

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

Financial liabilities

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

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

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

2.11.4. Offsetting

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

2.11.5. Impairment of Financial Instruments

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

2.11.6. Derivative Financial Instruments

The Group and its associates holds derivative financial instruments to hedge its foreign currency, interest rate risk exposures and commodity prices. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedge item and the hedging instrument, including whether the changes in cash flows of the hedged item and the hedging instrument are expected to offset each other.

Cash Flow Hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of the changes in fair value of the derivatives is recognised in OCI and accumulated in the other equity under effective portion of cash flow hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged forecast transaction subsequently result in the recognition of non-financial items such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transaction, the amount accumulated in other equity is reclassified to statement of profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedge is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition, or for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

2.12 Cash and Cash Equivalents

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

2.13 Borrowing Cost

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

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

2.14 Foreign Currency Translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

(c) Foreign Operations

The assets and liabilities of foreign operations (subsidiaries and associates) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

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

2.15 Employee Benefits

(i) Short-Term employee Benefits

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

(ii) Defined Benefit Plans

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

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

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

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

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

(iii) Defined Contribution Plans

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

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

(iv) Other long term employee benefit obligations

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

2.16 Income Tax

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

i. Current Tax

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

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

ii. Deferred Tax

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

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

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

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

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

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

2.17 Provision

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

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

2.18 Non-Current Assets (or disposal groups) held for sale and Discontinued Operations

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

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

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

2.19 Dividends, Interest Income and Interest Expense

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

Interest income or expense is recognised using the effective interest method.

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

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

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

2.20 Principles of Consolidation

2.20.1 Business Combinations

In accordance with Ind AS 103, the Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transactions cost are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquire. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured on its acquisition date at the fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

2.20.2 Subsidiaries

Subsidiaries are entities controlled by Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

2.20.3 Non-Controlling Interests (NCI)

NCI are measured at the proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

2.20.4 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit and loss.

2.20.5 Equity Accounted Investees

The Group's interests in equity accounted investees comprise interest in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint venture are accounted for using the equity method after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are changed where necessary to ensure consistency with the policies adopted by the group.

2.20.6 Transactions eliminated on consolidation

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

2.21 Critical Estimates and Judgement

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

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

2.22 Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 3 CASH AND CASH EQUIVALENTS

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Cash on hand	20.92	15.22	20.61
Balance with bank			
- Current Accounts	1,868.95	1,060.84	5,193.87
- Fixed Deposits (with maturity less than 3 months)	864.06	829.60	845.29
Less : Asset in disposal group classified as held for sale	-	-	(112.92)
	2,753.93	1,905.66	5,946.85

Note 4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Deposits with banks in dividend accounts	105.02	106.73	106.74
Fixed Deposits (with original maturity greater than 3 months)	380.00		
Deposits with banks in current accounts (*)	-	0.36	0.02
	485.02	107.09	106.76

* Consists of balances in bank accounts maintained by portfolio managers

Note 5 TRADE RECEIVABLES

Unsecured, Considered good			
Trade Receivable from others	8.94	8.48	11,968.49
	8.94	8.48	11,968.49

Note 6 LOANS

Unsecured, considered good			
Loan to related parties	-	11,378.68	-
Loan to others	592.95	700.00	1,610.38
	592.95	12,078.68	1,610.38

Note 7 INVESTMENTS

Particulars	At Fair Value		Total
	Through other Comprehensive Income	Through Profit & Loss	
As at 31 March 2020			
Mutual funds (quoted)	-	3,663.21	3,663.21
Equity Instruments (quoted)	27,913.04	11,114.69	39,027.73
Equity Instruments (unquoted)	78.03	110.68	188.71
Compulsorily Convertible Debentures (unquoted)	-	10,198.50	10,198.50
Compulsorily Convertible Debentures (quoted)	-	1.02	1.02
Total	27,991.07	25,088.10	53,079.17
As at 31 March 2019			
Mutual funds (quoted)	-	12,469.72	12,469.72
Equity Instruments (quoted)	23,527.93	12,669.99	36,197.92
Equity Instruments (unquoted)	377.93	270.68	648.61
Portfolio Management Services ('PMS')	-	443.33	443.33
Compulsorily Convertible Debentures (unquoted)	-	10,029.44	10,029.44
Total	23,905.86	35,883.16	59,789.02

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 7 INVESTMENTS (Contd.)

Particulars	At Fair Value		Total
	Through other Comprehensive Income	Through Profit & Loss	
As at 1st April 2018			
Mutual funds (quoted)	-	22,684.26	22,684.26
Equity Instruments (quoted)	20,183.03	10,901.78	31,084.81
Equity Instruments (unquoted)	474.94	110.54	585.48
Portfolio Management Services ('PMS')	-	503.66	503.66
Compulsorily Convertible Debentures (unquoted)	-	10,535.63	10,535.63
Less: Assets held for sale	-	(77.33)	(77.33)
Total	20,657.97	44,658.54	65,316.51

All Investments above are within India

Particulars	Face Value	31st March 2020		31st March 2019		31st March 2018	
		Units/Shares	Amount	Units/Shares	Amount	Units/Shares	Amount
A. Investments in mutual funds (quoted)							
Mutual funds at fair value through profit or loss							
Nippon Ind Mutual Fund ETF Liquid Bees Formerly Known As Reliance Mutual Fund Liquid Bees		1.01	0.01	0.98	0.01	0.94	0.01
HDFC Liquid Fund		2,137.42	82.56	-	-	34,660.79	1,182.13
ICICI Prudential Liquid Plan Growth		-	-	-	-	1,236.26	31.55
Kotak Liquid Plan A Growth		-	-	-	-	2,179.84	26.66
Kotak Liquid Plan		-	-	-	-	570.42	6.98
IIFL Select Series II		4,835,436.62	535.66	24,67,137.73	241.30	-	-
SBI Liquid Fund Regular Growth		-	-	1,997.77	58.26	-	-
Ampersand Growth Opportunities Fund Scheme I		1,83,184.00	166.47	1,83,184.00	208.85	1,83,184.00	199.49
Motilal Oswal Focussed Multicap Opportunities Fund		55,52,126.00	392.50	55,52,126.00	584.58	55,52,126.00	577.98
Motilal Oswal Management Value Strategy Principal Cash Management Fund		-	214.10	-	-	65,630.00	1,111.35
SBI Premier Liquid Fund-Regular Plan-Growth		69,796.00	2,159.23	3,71,296.00	10,828.15	6,07,386.00	16,494.13
SBI Premier Liquid Fund-Regular Plan-Growth		-	-	-	-	87,484.00	2,375.71
SBI Premier Liquid Fund-Regular Plan-Growth		-	-	-	-	2,847.00	77.33
Sundaram Alternative Opportunities Fund		-	-	185.00	174.88	185.00	210.89
Vantage Equity Fund		1,99,045.00	112.69	1,99,045.00	179.54	1,99,045.00	189.39
Valentis Rising Stars Opportunity Fund		-	-	-	183.19	-	200.67
HDFC Liquid Fund Daily Dividend - Thematic		-	-	107.88	1.10	-	-
HDFC Liquid Fund Daily Dividend - All Cap		-	-	967.27	9.86	-	-
Total			3,663.21		12,469.72		22,684.26
B. Investments in equity shares (quoted)							
Equity shares at fair value through profit or loss							
3M India Ltd	10.00	1,393.00	599.67	1,854.00	449.80	663.00	128.71
Aarti Surfactants Ltd.	10.00	206.00	0.32	-	-	-	-

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 7 INVESTMENTS (Contd.)

	Face Value	31st March 2020		31st March 2019		31st March 2018	
		Units/Shares	Amount	Units/Shares	Amount	Units/Shares	Amount
Abbott India Ltd.	10.00	5,481.00	846.87	-	-	-	-
Apcotex Industries Ltd	5.00	-	-	145,748.00	766.63	1,45,748.00	716.13
Apl Apollo Tubes Ltd	10.00	-	-	60,942.00	878.69	44,336.00	880.87
Arvind Fashions Ltd	4.00	-	-	12,475.00	130.14	-	-
Axis Bank Ltd	2.00	-	-	73,364.00	570.22	-	-
Bajaj Finserv Ltd.	5.00	4,781.00	219.51	4,716.00	331.87	3,836.00	198.38
Balrampur Chini Mills Ltd	1.00	-	-	3,95,525.00	542.26	-	-
Bata India Ltd.	5.00	9,975.00	122.80	-	-	-	-
Bharat Dynamics Ltd.	10.00	-	-	-	-	58,406.00	231.67
Bhagiradha Chemicals Ltd	10.00	11,524.00	28.94	7,909.00	39.06	-	-
CSB Bank Ltd.	10.00	37,500.00	44.27	-	-	-	-
Caplin Point Laboratories Ltd.	2.00	-	-	200,245.00	804.38	108,945.00	620.49
CESC Ventures Ltd.	10.00	-	-	49,483.00	307.76	-	-
Chambal Fertilisers & Chemicals Ltd.	10.00	-	-	1,64,365.00	274.57	1,49,615.00	246.34
Deepak Fertilisers & Petrochemicals Corporation Ltd.	10.00	-	-	-	-	12,500.00	36.06
Deepak Nitrite Ltd.	2.00	-	-	1,48,175.00	406.22	-	-
Dilip Buildcon Ltd.	10.00	-	-	-	-	75,863.00	761.13
Divis Laboratories Ltd	2.00	27,782.00	552.60	26,516.00	451.59	-	-
Entertainment Network India Ltd.	10.00	-	-	-	-	47,527.00	352.77
Easun Reyrolle Ltd	2.00	34,487.00	0.59	34,487.00	2.72	-	-
Escorts Ltd.	10.00	-	-	60,501.00	481.62	72,826.00	595.79
Future Retail Ltd	2.00	-	-	127,000.00	576.39	-	-
Future Enterprises Ltd.	2.00	-	-	304,500.00	117.08	-	-
Glaxosmithkline Pharmaceuticals Ltd.	10.00	38,616.00	485.56	2,400.00	31.14	-	-
Greenply Industries Ltd.	1.00	-	-	57,509.00	89.83	-	-
Gujarat Fluorochemicals Ltd.	1.00	-	-	-	-	56,064.00	446.55
HDFC Asset Management Company Ltd	5.00	17,151.00	362.37	23,424.00	359.30	-	-
HDFC Bank Ltd.	1.00	5,315.00	45.81	-	-	-	-
HDFC Life Insurance Company Ltd.	10.00	63,608.00	280.73	-	-	-	-
Hindustan Oil Exploration Company Ltd.	10.00	-	-	-	-	3,48,700.00	385.14
Honeywell Automation Ltd.	10.00	503.00	130.23	-	-	-	-
ICICI Bank Ltd.	2.00	139,061.00	450.21	65,611.00	262.77	-	-
IIFL Wealth Management Ltd.	2.00	278.00	2.80	-	-	-	-
ICICI Securities Ltd.	5.00	-	-	-	-	96,152.00	427.78
IDFC First Bank Ltd.	10.00	49,000.00	-	49,000.00	27.20	-	-
Indusind Bank Ltd.	10.00	-	-	-	-	6,249.00	112.28
Jain Irrigation Systems Ltd.	2.00	-	-	-	-	80,452.00	85.64
Kotak Mahindra Bank Ltd.	5.00	27,403.00	355.16	5,702.00	76.09	28,240.00	295.90
L&T Technology Services Ltd.	2.00	-	-	45.00	0.71	-	-
Laurus Labs Ltd.	10.00	-	-	-	-	131,987.00	663.70
Mcleod Russel (India) Ltd.	5.00	25.00	0.00	25.00	0.02	25.00	0.04
Medicamen Biotech Ltd.	10.00	-	-	12,838.00	62.25	-	-
Motherson Sumi Systems Ltd.	1.00	-	-	135,078.00	202.21	63,613.00	198.12
Muthoot Finance Ltd.	10.00	-	-	157,750.00	971.11	-	-
Natco Pharma Ltd.	2.00	26,938.00	136.19	8,000.00	45.88	66,810.00	503.52

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 7 INVESTMENTS (Contd.)

	Face Value	31st March 2020		31st March 2019		31st March 2018	
		Units/Shares	Amount	Units/Shares	Amount	Units/Shares	Amount
NBCC (India) Ltd.	1.00	-	-	-	-	50,000.00	95.20
Nestle India Ltd.	10.00	4,654.00	758.63	-	-	-	-
Nippon Life India Asset Management Ltd.	10.00	570,750.00	1,422.31	-	-	-	-
Orient Electric Ltd.	1.00	212,902.00	418.14	2,00,004.00	304.91	97,500.00	37.79
RBL Bank Ltd.	10.00	-	-	38,475.00	261.76	-	-
Reliance Industries Ltd.	10.00	-	-	6,175.00	84.18	-	-
Sanofi India Ltd.	10.00	3,625.00	226.68	-	-	-	-
SBI Life Insurance Company Ltd.	10.00	67,232.00	430.96	-	-	-	-
Shree Pushkar Chemicals and Fertilisers Ltd.	10.00	-	-	-	-	9,692.00	19.69
Spencer Retail Ltd.	5.00	-	-	2,69,118.00	430.59	-	-
Spicejet Ltd.	10.00	-	-	-	-	2,99,850.00	375.26
State Bank of India Ltd.	1.00	-	-	26,085.00	83.67	-	-
Sterlite Technologies Ltd.	2.00	-	-	1,30,825.00	226.81	217,300.00	678.85
Sumitomo Chemicals Ltd. (Formerly Excel Crop Care Ltd.)	10.00	64,371.00	118.89	17354.00	627.50	10,453.00	317.97
Suven Life Sciences Ltd	1.00	-	-	41,500.00	108.27	-	-
Tata Consumer Products Ltd.	1.00	378,588.00	1,116.27	-	-	-	-
The Ramco Cement Ltd.	1.00	108,157.00	554.68	-	-	-	-
Titan Company Ltd.	1.00	7,250.00	67.69	51,413.00	587.06	84,413.00	795.42
Torrent Pharmaceuticals Ltd.	10.00	30,315.00	597.75	-	-	22,500.00	51.58
Torrent Power Ltd.	10.00	51,838.00	162.22	-	-	22,500.00	51.58
Uniply Industries Ltd.	2.00	798,603.00	36.34	7,10,825.00	279.71	1,65,265.00	624.94
Varun Beverages Ltd	10.00	64,712.00	342.62	28,874.00	228.34	1,758.00	11.06
Whirlpool of India Ltd	10.00	10,825.00	196.90	12,386.00	187.66	464.00	7.01
Total			11,114.69		12,670.00		10,901.78

C. Investments in equity shares (unquoted)

Equity shares at fair value through profit or loss							
Assam Bengal Cereals Ltd	10.00	2,630.00	0.26	2,630.00	0.26	2,630.00	0.26
Assam Cooperative Apex Bank Ltd	50.00	300.00	0.18	300.00	0.18	300.00	0.15
Assam Financial Corporation Ltd	100.00	100.00	0.11	100.00	0.11	100.00	0.10
The Catholic Syrian Bank Ltd.	10.00	-	-	100,000.00	160.00	-	-
Mira Estate Pvt Ltd	10.00	1,100,000.00	110.00	1,100,000.00	110.00	1,100,000.00	110.00
Woodlands Mulspe Hospitals Ltd.	10.00	250.00	0.13	250.00	0.13	250.00	0.03
Tectura Corporation	100.00	140,033.00	-	136,896.00	-	136,896.00	-
Total			110.68		270.68		110.54

D. Investments in equity shares (quoted)

Equity shares designated at fair value through other comprehensive income							
3M India Ltd	10.00	-	-	6,027.00	1,462.20	3,834.00	744.29
Aarti Surfactants Ltd.	10.00	615.00	0.97	-	-	-	-
Abbott India Ltd.	10.00	1,455.00	224.81	-	-	-	-
Apcotex Industries Ltd	5.00	-	-	8,524.00	44.84	8,524.00	41.88
Apl Apollo Tubes Ltd	10.00	-	-	40,125.00	578.54	12,589.00	250.12
Arvind Fashions Ltd	4.00	15,732.00	23.06	37,425.00	390.42	-	-
Axis Bank Ltd	2.00	-	-	97,875.00	760.73	-	-

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 7 INVESTMENTS (Contd.)

	Face Value	31st March 2020		31st March 2019		31st March 2018	
		Units/Shares	Amount	Units/Shares	Amount	Units/Shares	Amount
Bajaj Finserv Ltd.	5.00	11,749.00	539.42	11,749.00	826.78	11,509.00	595.19
Balrampur Chini Mills Ltd	1.00	-	-	72,375.00	99.23	-	-
Bata India Ltd.	5.00	29,919.00	368.33	-	-	-	-
Bharat Dynamics Ltd.	10.00	-	-	-	-	1,75,219.00	695.01
Bhagiradha Chemicals Ltd	10.00	34,570.00	86.81	23,727.00	117.19	-	-
CSB Bank Ltd.	10.00	1,12,500.00	132.81	-	-	-	-
Caplin Point Laboratories Ltd.	2.00	-	-	78,625.00	315.84	57,850.00	329.48
Chambal Fertilisers & Chemicals Ltd.	10.00	-	-	4,93,093.00	823.71	4,48,843.00	739.02
Deepak Fertilisers & Petrochemicals Corporation Ltd	10.00	-	-	-	-	37,500.00	108.19
Deepak Nitrite Ltd.	2.00	-	-	43,125.00	118.23	-	-
Divis Laboratories Ltd	2.00	1,08,128.00	2,150.72	79,554.00	1,354.88	-	-
Easun Reyrolle Ltd.	2.00	1,03,461.00	1.76	1,03,461.00	8.17	-	-
Escorts Ltd.	10.00	-	-	1,13,699.00	905.10	90,674.00	741.80
Future Enterprises Ltd.	2.00	-	-	9,13,500.00	351.24	-	-
Glaxosmithkline Pharmaceuticals Ltd.	10.00	88,304.00	1,110.33	7,200.00	93.42	-	-
Greenply Industries Ltd.	1.00	-	-	1,72,532.00	269.49	-	-
Gujarat Fluorochemicals Ltd.	1.00	-	-	81,850.00	904.24	1,68,192.00	1,339.65
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	10.00	-	-	-	-	1,00,000.00	363.95
HDFC Asset Management Company Ltd	5.00	1,21,353.00	1,436.51	21,408.00	788.55	-	-
HDFC Life Insurance Company Ltd.	10.00	1,93,087.00	852.19	-	-	-	-
Honeywell Automation Ltd.	10.00	1,507.00	390.17	-	-	-	-
HDFC Bank Ltd.	1.00	1,15,743.00	997.59	69,249.00	1,605.82	77,949.00	1,470.20
ICICI Bank Ltd.	2.00	4,22,884.00	1,369.09	1,96,384.00	788.32	-	-
IDFC First Bank Ltd.	10.00	-	-	1,47,000.00	81.59	-	-
Indusind Bank Ltd	10.00	-	-	-	-	1,15,446.00	2,074.28
Jain Irrigation Systems Ltd.	2.00	-	-	-	-	2,41,353.00	256.92
Kotak Mahindra Bank Ltd.	5.00	1,49,507.00	1,937.69	95,808.00	1,278.56	86,170.00	902.89
L&T Technology Services Ltd.	2.00	-	-	137.00	2.15	-	-
Laurus Labs Ltd.	10.00	-	-	-	-	1,93,760.00	974.32
Mcleod Russel (India) Ltd.	5.00	-	-	3,61,197.00	540.71	1,61,487.00	502.14
Medicamen Biotech Ltd	10.00	75.00	0.00	75.00	0.06	75.00	0.11
Natco Pharma Ltd.	2.00	1,30,812.00	661.32	74,000.00	424.35	56,029.00	422.26
NBCC (India) Ltd.	1.00	-	-	-	-	1,51,800.00	289.03
Nestle India Ltd.	10.00	11,418.00	1,861.20	-	-	-	-
Orient Electric Ltd.	1.00	6,41,167.00	1,259.25	3,90,011.00	594.57	2,92,500.00	113.36
RBL Bank Ltd.	10.00	-	-	1,15,425.00	785.29	-	-
Reliance Industries Ltd	10.00	-	-	5,925.00	80.77	-	-
Sanofi India Ltd.	10.00	2,175.00	136.01	-	-	-	-
SBI Life Insurance Company Ltd.	10.00	2,01,693.00	1,292.85	-	-	-	-
Spencer Retail Ltd.	5.00	-	-	5,84,757.00	935.61	-	-
Spicejet Ltd.	10.00	-	-	-	-	8,72,250.00	1,091.62
State Bank of India Ltd.	1.00	-	-	78,255.00	251.00	-	-
Sterlite Technologies Ltd.	2.00	-	-	1,01,475.00	221.67	75,900.00	237.11
Sumitomo Chemicals Ltd. (Formerly Excel Crop Care Ltd.)	10.00	1,238,571.00	2,287.64	43,288.00	1565.25	28,615.00	863.01
Tata Consumer Products Ltd.	1.00	3,68,662.00	1,087.00	-	-	-	-

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 7 INVESTMENTS (Contd.)

	Face Value	31st March 2020		31st March 2019		31st March 2018	
		Units/Shares	Amount	Units/Shares	Amount	Units/Shares	Amount
Tata Elxsi Ltd	10.00	-	-	-	-	1,05,000.00	1,034.62
Titan Company Ltd.	1.00	1,12,650.00	542.05	1,54,237.00	1,761.16	1,54,237.00	1,453.38
The Ramco Cement Ltd.	1.00	1,21,218.00	1,131.43	-	-	-	-
Torrent Pharmaceuticals Ltd.	10.00	85,122.00	1,678.44	-	-	-	-
Torrent Power Ltd.	10.00	5,98,694.00	1,670.66	-	-	4,20,000.00	962.86
Uniply Industries Ltd.	2.00	1,057,563.00	48.12	7,11,730.00	280.07	1,42,346.00	538.28
Varun Beverages Ltd.	10.00	87,508.00	463.31	65,083.00	564.04	5,272.00	33.18
Whirlpool of India Ltd.	10.00	1,19,385.00	2,171.50	1,02,576.00	1,554.13	67,200.00	1,014.89
Total			27,913.04		23,527.93		20,183.03

E. Investments in equity shares (unquoted)

Equity shares designated at fair value through other comprehensive income							
Deepshika Modern Fashionware Pvt. Ltd	10.00	-	-	-	-	34,000.00	3.40
Madhuting Tea Pvt. Ltd	10.00	1,30,000.00	78.03	1,30,000.00	78.03	1,30,000.00	78.03
Dhunseri Overseas Pvt. Ltd	10.00	-	-	29,99,000.00	299.90	29,99,000.00	299.90
IVL Dhunseri Polyester Co. S.A.E (Formerly Known As Egyptian Indian Polyester Co. S.A.E.)		-	-	-	-	28,500.00	93.61
Total			78.03		377.93		474.94

F. Investments in Debentures (unquoted)

Compulsorily Convertible Debentures at FVTPL							
IVL Dhunseri Petrochem Industries Pvt Ltd. (₹ 1,000/- each)	1,000.00	9,75,000.00	10,198.50	9,75,000.00	10,029.44	10,25,000.00	10,535.63
Britannia Industries Ltd. (₹ 1,000/- each)	1,000.00	3,400.00	1.02				
Total			10,199.52		10,029.44		10,535.63

G. Investments in equity shares through Portfolio Managers (quoted)

- THEMATIC							
Balkrishna Industries Ltd.	2.00	-	-	900.00	8.96	-	-
Balrampur Chini Mills Ltd.	1.00	-	-	24,675.00	33.83	-	-
Chambal Fertilisers & Chemicals Ltd.	10.00	-	-	17,251.00	28.82	15,215.00	25.05
Coromandel International Ltd	1.00	-	-	5,555.00	28.19	5,552.00	29.16
Deepak Fertilisers & Petrochemicals Corporation Ltd.	10.00	-	-	-	-	2,794.00	8.06
Dhampur Sugar Mills Ltd	10.00	-	-	-	-	19.00	0.03
Escorts Ltd	10.00	-	-	3,540.00	28.18	3,540.00	28.96
Gujarat Ambuja Exports Ltd	2.00	-	-	5,251.00	11.54	3,866.00	8.92
Insecticides India Ltd	10.00	-	-	-	-	981.00	6.74
Jagran Prakashan Ltd	2.00	-	-	-	-	5,247.00	9.07
Jain Irrigation Systems Ltd.	2.00	-	-	-	-	11,486.00	12.23
Kaveri Seed Company Ltd	2.00	-	-	10,779.00	49.57	6,959.00	33.71
Shakti Pumps India Ltd	10.00	-	-	2,592.00	10.25	2,592.00	14.13
Tata Chemicals Ltd	10.00	-	-	-	-	3,999.00	27.08
Tv Today Network Ltd	5.00	-	-	-	-	5,309.00	25.94

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 7 INVESTMENTS (Contd.)

	Face Value	31st March 2020		31st March 2019		31st March 2018	
		Units/Shares	Amount	Units/Shares	Amount	Units/Shares	Amount
UPL Ltd	2.00	-	-	-	-	1,584.00	11.57
Zuari Agro Chemicals Ltd	10.00	-	-	-	-	4,372.00	21.07
- ALL CAP FUND							
Affordable Robotic & Automation Ltd.	10.00	-	-	1,600.00	1.76	-	-
AIA Engineering Ltd.	2.00	-	-	606.00	10.88	-	-
Ashok Leyland Ltd.	1.00	-	-	12,423.00	11.34	-	-
Aurobindo Pharma Ltd.	1.00	-	-	1,073.00	8.42	-	-
Zensar Technologies Ltd.	2.00	-	-	-	-	67.00	0.60
ABB India Ltd.	10.00	-	-	-	-	777.00	10.06
Arvind Ltd	10.00	-	-	-	-	3,040.00	11.64
Chambal Fertilisers & Chemicals Ltd.	1.00	-	-	6,628.00	11.07	4,738.00	7.80
Coromandel International Ltd.	10.00	-	-	3,290.00	16.70	3,290.00	17.28
Dhampur Sugar Mills Ltd.	10.00	-	-	-	-	2,809.00	3.82
Escorts Ltd	2.00	-	-	1,772.00	14.11	1,772.00	14.50
Graphite India Ltd	2.00	-	-	-	-	3,653.00	26.52
Greaves Cotton Ltd	10.00	-	-	4,998.00	6.96	-	-
HEG Ltd	1.00	-	-	-	-	809.00	25.77
Indian Energy Exchange Ltd.	2.00	-	-	7,680.00	12.67	768.00	12.31
Jagran Prakashan Ltd	10.00	-	-	-	-	5,410.00	9.35
Jsw Energy Ltd.	2.00	-	-	18,193.00	13.21	18,193.00	13.24
Kaveri Seed Company Ltd.	2.00	-	-	2,912.00	13.39	3,010.00	14.55
KEI Industries Ltd.	2.00	-	-	2,588.00	11.01	-	-
KSB Ltd.	10.00	-	-	932.00	6.41	-	-
Mphasis Ltd.	2.00	-	-	-	-	1,788.00	14.98
Nagarjuna Construction Company Ltd.	10.00	-	-	11,001.00	12.41	-	-
Power Mech Projects Ltd.	2.00	-	-	1,386.00	12.91	-	-
Radico Khaitan Ltd.	10.00	-	-	2,246.00	8.87	-	-
Ramkrishna Forgings Ltd.	10.00	-	-	1,615.00	8.48	-	-
Shakti Pumps India Ltd	10.00	-	-	2,095.00	8.28	2,095.00	11.42
SRF Ltd.	5.00	-	-	498.00	11.97	-	-
Sun TV Network Ltd.	10.00	-	-	-	-	1,254.00	10.64
Syngene International Ltd.	10.00	-	-	1,786.00	5.32	-	-
Tata Chemicals Ltd.	1.00	-	-	1,620.00	9.54	1,415.00	9.58
Tata Power Company Ltd.	10.00	-	-	8,519.00	6.29	-	-
Thangamayil Jewellery Ltd.	2.00	-	-	3,101.00	10.34	3,101.00	15.14
Va Tech Wabag Ltd.	2.00	-	-	3,546.00	11.67	-	-
United Spirits Ltd.	2.00	-	-	-	-	407.00	12.74
Total					443.33		503.67
H. Less: Asset in disposal group classified as held for sale			-		-		(77.33)
Total investments (net) (A+B+C+D+E+F+G+H)			53,079.17		59,789.02		65,316.51

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 8 OTHER FINANCIAL ASSETS

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Security Deposits	0.21	539.33	0.20
Other Deposits	-	0.20	0.15
Advance others	0.21	0.40	22.65
Receivable towards sale of securities	0.05	3.42	72.07
Financial Asset at Amortised Cost	-	0.41	0.38
Receivable from related parties	1,233.64	1,655.16	1,798.64
Other Receivables	1.11	23.04	1.67
Advance for purchase of Investments	14.95	791.93	-
Interest Accrued on Debentures	745.87	767.62	-
Interest Accrued on Deposits	10.83	7.77	6.06
Interest Accrued on Loan	1,162.21	559.31	5.26
	3,169.08	4,348.59	1,907.08

Note 9 EQUITY ACCOUNTED INVESTEEES

Investment in Associates (At cost):

Unquoted Equity Shares

IVL Dhunseri Petrochem Industries Private Ltd. 2,12,50,000 (31 March 2019: 2,12,50,000) fully paid up equity shares of face value of ₹ 10/- each	56,312.71	54,778.12	-
IVL Dhunseri Polyester Co. S.A.E. - (Formerly known as Egyptian Indian Polyester Co. S.A.E.) 4,49,500 (31 March 2019: 2,85,000) fully paid up equity shares of face value of USD 100 each	22,472.76	21,228.40	-
Tastetaria Foods Pvt. Ltd. (Formerly Tastetaria Pvt Ltd.) 72,50,000 (31 March 2019: 72,50,000) of face value of ₹ 10/- each	257.16	524.18	-
Dhunseri Overseas Pvt Ltd 2,10,39,500 (31 March 2019: 72,50,000) of face value of ₹ 10/- each	2,107.36	-	-
Quoted Equity Shares			
Dhunseri Tea And Industries Ltd 35,32,658 (31 March 2019: 35,32,658: 31 March 2018: 35,09,141) of face value of ₹ 10/- each	38,275.09	35,443.02	33,843.33
Investment in Joint Venture (At cost):	-	-	51,685.41
IVL Dhunseri Petrochem Industries Private Ltd. (upto 31 December 2018) Nil (31 March 2018: 2,10,00,000) fully paid up equity shares of face value of ₹ 10/- each			
	119,425.08	111,973.72	85,528.74

Note 10 INVENTORIES

(At lower of cost and net realisable value)

Stock-in-Trade (Art work)	-	-	7,077.21
Raw Materials	28.81	37.78	25.85
	28.81	37.78	7,103.06

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 11 CURRENT TAX ASSETS (NET)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Advance payment of taxes			
[Net of Provision for Taxation : ₹ 7,409.64 lakhs (31 March 2019 : ₹ 8,199.80 lakhs, 31 March 2018 : ₹ 7,007.71 lakhs)]	2,919.41	2,331.18	2,162.19
	2,919.41	2,331.18	2,162.19

Note 12 INVESTMENT PROPERTY

(A) Reconciliation of carrying amount

	Building
Cost or deemed cost (gross carrying amount)	
Deemed cost as at 1 April 2018	1,280.33
Additions	-
Balance at 31 March 2019	1,280.33
Balance at 01 April 2019	1,280.33
Additions	-
Balance at 31 March 2020	1,280.33
Accumulated Depreciation	
Balance at 01 April 2018	67.91
Depreciation for the year	22.45
Balance at 31 March 2019	90.36
Balance at 01 April 2019	90.36
Depreciation for the year	22.65
Balance at 31 March 2020	113.01
Carrying amounts (net)	
At 1 April 2018	1,212.42
At 31 March 2019	1,189.97
At 31 March 2020	1,167.32

Note: Investment Property (Buildings) includes three properties [Gross Carrying Amount and Net Carrying Amount amounting to ₹ 1,049.17 lakhs (31 March 2019 : ₹ 1,049.17 lakhs, 31st March 2018 : ₹ 1,049.17 lakhs) and ₹ 956.87 lakhs (31 March 2019 : ₹ 975.22 lakhs, 31st March, 2018 : ₹ 993.72 lakhs) respectively, as at 31 March 2020], located at Kolkata which are not held in the name of the Company as the conveyance deeds are yet to be executed.

(B) Measurement of Fair Values

(i) Fair value hierarchy

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

(ii) Valuation Technique

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

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 12 INVESTMENT PROPERTY (Contd.)

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

	Year ended 31.03.2020	Year ended 31.03.2019
Rental Income	153.07	153.07
Direct operating expenses from property that generated rental income (*)	-	-
Profit from investment properties before depreciation	153.07	153.07
Depreciation	22.65	22.45
Profit from investment properties	130.42	130.62

* The direct operating expenses include property tax, electricity and maintenance expenses amounting to ₹ 17.65 lakhs (31 March 2019 : ₹ 20.02 lakhs) incurred during the year which has been reimbursed by the tenant.

(D) Leasing arrangements

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

(E) Fair Value

Particulars	As at 31.03.2020	As at 31.03.2019
Investment properties	3,285.00	3,285.00

Note 13A PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Leasehold Land	Buildings	Vehicles	Plant and machinery	Electric Install- ation	Furniture and fixtures	Office Equip- ment	Computers	Total	Capital Work-In Progress
Cost										
Deemed cost as at 1 April 2018	287.71	50.49	39.57	734.18	1.87	45.21	49.15	0.18	1,208.36	4,582.55
Additions	-	-	99.85	900.09	-	0.56	1.58	-	1,002.08	4.32
Disposals	-	(0.01)	(2.24)	(6.37)	-	(20.37)	(10.00)	-	(38.99)	-
Exchange difference on translations of foreign operations	-	-	1.50	49.76	-	-	-	-	51.26	-
Cost as at 31 March 2019	287.71	50.48	138.68	1,677.66	1.87	25.40	40.73	0.18	2,222.71	4,586.87
Additions	-	-	67.57	682.67	-	82.08	10.97	0.47	843.76	2.18
Disposals	-	-	(14.53)	(58.39)	-	-	-	-	(72.92)	-
Exchange difference on translations of foreign operations	3.16	-	32.55	193.42	-	-	(2.03)	-	227.10	-
Cost as at 31 March 2020	290.87	50.48	224.27	2,495.36	1.87	107.48	49.67	0.65	3,220.65	4,589.05
Accumulated Depreciation										
Balance as at 1 April 2018	9.42	0.51	9.75	148.44	-	15.29	22.09	-	205.50	-
Charge for the year	3.53	2.48	27.87	385.56	0.18	5.29	6.48	0.02	431.41	-
Disposals during the year	-	-	-	-	-	(1.29)	(0.27)	-	(1.56)	-
Exchange difference on translations of foreign operations	-	-	1.50	20.76	-	-	-	-	22.26	-
Balance as at 31 March 2019	12.95	2.99	39.12	554.76	0.18	19.29	28.30	0.02	657.61	-

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 13A PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Leasehold Land	Buildings	Vehicles	Plant and machinery	Electric Installation	Furniture and fixtures	Office Equipment	Computers	Total	Capital Work-In Progress
Charge for the year	3.53	2.87	39.34	594.29	0.14	16.77	8.55	0.08	665.59	-
Disposals during the year	-	-	(13.35)	(30.57)	-	-	-	-	(43.92)	-
Exchange difference on translations of foreign operations	3.17	-	43.80	179.83	-	-	(3.07)	-	223.73	-
Balance as at 31 March 2020	19.65	5.88	108.91	1,298.31	0.32	36.06	33.78	0.10	1,503.01	-
Carrying amounts (net)										
Balance as at 1 April 2018	278.29	49.98	29.82	585.74	1.87	29.92	27.06	0.18	1,002.86	4,582.55
Balance as at 31 March 2019	274.76	47.49	99.56	1,122.90	1.69	6.11	12.43	0.16	1,565.10	4,586.87
Balance as at 31 March 2020	271.22	44.60	115.36	1,197.05	1.55	71.42	15.89	0.55	1,717.64	4,589.05

As at 31 March 2020, property, plant and equipment with a carrying amount of ₹ 84.12 lakhs (31 March 2019 : ₹ 58.82 lakhs) are subject to first charge to secure bank loans.

Note 13B RIGHT OF USE ASSET

Particulars	Amount
Gross carrying amount	
Balance as at 01 April 2018	-
Additions	-
Written off	-
Balance as at 31 March 2019	-
Additions	3,966.81
Written off	(121.50)
Exchange difference on translations of foreign operations	55.27
Balance as at 31 March 2020	3,900.58
Accumulated depreciation	
Balance as at 01 April 2018	-
Depreciation for the year 2019-20	-
Written off	-
Balance as at 31 March 2019	-
Depreciation for the year 2019-20	1,371.01
Written off	(13.89)
Exchange difference on translations of foreign operations	19.49
Foreign exchange gain or loss	(3.26)
Balance as at 31 March 2020	1,373.35
Carrying amount (net)	
Balance as at 01 April 2018	-
Balance as at 31 March 2019	-
Balance as at 31 March 2020	2,527.23

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 14 INTANGIBLE ASSETS AND INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	Computer Software
Deemed cost as at 1 April 2018	1.78
Additions	0.54
Cost as at 31 March 2019	2.32
Additions	-
Cost as at 31 March 2020	2.32
Accumulated amortisation	
Balance as at 1 April 2018	0.44
Amortisation	0.62
Balance as at 31 March 2019	1.06
Amortisation	0.73
Balance as at 31 March 2020	1.79
Carrying amounts (net)	
Balance as at 1 April 2018	1.34
Balance as at 31 March 2019	1.26
Balance as at 31 March 2020	0.53

Note 15 OTHER NON-FINANCIAL ASSETS

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Prepaid Expenses	53.14	24.87	200.67
Balances with Government Authorities	127.85	292.81	5,355.61
Advance to suppliers/ service providers	-	4.57	42.43
Advance to Employees	24.44	8.02	8.87
Export Incentive receivable	-	311.09	1,197.58
Capital Advance	-	-	69.97
Other Advances	4.32	-	-
Other Assets	-	-	521.69
Less: Asset in disposal group classified as held for sale	-	-	(165.75)
	209.75	641.36	7,231.07

Note 16 DISPOSAL GROUP HELD FOR SALE

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

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

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 16 DISPOSAL GROUP HELD FOR SALE (Contd.)

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

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Assets classified as held for sale			
Non Financial Assets			
(a) Property, Plant and Equipment	-	-	36.30
(b) Capital Work-in-progress	-	-	15.53
(c) Intangible Assets	-	-	353.25
(d) Other Non- Current Assets	-	-	72.80
Financial Assets			
(a) Financial Assets			
(i) Investments	-	-	77.33
(ii) Cash and Cash Equivalents	-	-	112.92
(b) Other Current Assets	-	-	92.95
Total assets of disposal Group held for sale	-	-	761.08
Liabilities directly associated with assets classified as held for sale			
Non- Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	-	-	14.65
(ii) Other Financial liabilities	-	-	88.17
(b) Provisions	-	-	7.51
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	-	-
(ii) Trade Payables	-	-	7.43
(iii) Other Financial Liabilities	-	-	4.72
(b) Provisions	-	-	0.12
(c) Other Current Liabilities	-	-	4.56
Total liabilities of disposal Group held for sale	-	-	127.16

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

Note 17 TRADE PAYABLES

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
(I) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	385.85	940.79	15,106.76
Less: Liabilities in disposal group classified as held for sale	-	-	(7.43)
	385.85	940.79	15,099.33

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 17 TRADE PAYABLES

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

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year:			
- Principal	-	-	-
- Interest	-	-	-
(b) The amount of the interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-

Note 18 BORROWINGS**Secured**

Loan repayable after a period of 1 year from the reporting date	4,659.00	6,048.71	19.08
Loan repayable within a period of 1 year from the reporting date	1,053.58	664.61	643.72

Unsecured

Loan repayable after a period of 1 year from the reporting date	261.47	262.92	153.50
Loan repayable within a period of 1 year from the reporting date	657.29	-	10,851.34
Other Borrowings	-	-	5.93
Less: Liabilities in disposal group classified as held for sale	-	-	(19.08)
	6,631.34	6,976.24	11,654.49

Note 19 OTHER FINANCIAL LIABILITIES

Payable to Employees	163.05	131.93	2.10
Unpaid Dividend	101.17	102.87	102.88
Other Payable	181.44	8.65	8.79
Accrued Interest Payable	40.87	-	-
Less: Liabilities in disposal group classified as held for sale	-	-	(4.72)
	486.53	243.45	109.05

Note 20 PROVISIONS

Provision for Gratuity	67.46	24.44	17.71
Provision for compensated absences	70.45	51.40	34.45
Other Provisions	292.70	205.27	151.51
Less: Liabilities in disposal group classified as held for sale	-	-	(7.63)
	430.61	281.11	196.04

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 21 DEFERRED TAX LIABILITY (NET)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Deferred Tax Liability	14,499.93	15,764.72	11,776.03
Deferred Tax Asset	(1,216.77)	(816.79)	(787.06)
	13,283.16	14,947.93	10,988.97

Note 22 OTHER NON- FINANCIAL LIABILITIES

Statutory dues ^	53.10	1.43	62.94
Capital Advance	100.00	-	-
Other Payables	2.65	14.67	112.65
Less: Liabilities in disposal group classified as held for sale	-	-	(4.56)
	155.75	16.10	171.03

^ Statutory dues include Tax Deducted at source, Service Tax, Goods and Service Tax, Value Added Tax, Work Contract Tax, Provident Fund payable.

Note 23 EQUITY SHARE CAPITAL

	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	Number	Amount	Number	Amount	Number	Amount
Authorised share capital						
Equity shares of ₹ 10 each	10,905,448	1,090.54	10,905,448	1,090.54	10,905,448	1,090.54
Issued, subscribed and fully paid up						
Equity shares of ₹ 10 each	6,097,178	609.72	6,097,178	609.72	6,097,178	609.72

a Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares						
Balance at the beginning of the year	60,97,178	609.72	60,97,178	609.72	60,97,178	609.72
Balance at the end of the year	60,97,178	609.72	60,97,178	609.72	60,97,178	609.72

b Terms/rights attached to equity shares

The Company has one class of equity share having a face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in ensuing General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

c Details of shareholders holding more than 5% shares in the Company

	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	Number	% Holding	Number	% Holding	Number	% Holding
Equity shares						
Mint Investments Ltd	27,53,704	45.16%	2,753,704	45.16%	2,753,704	45.16%
Naga Dhunseri Group Ltd.	13,16,476	21.59%	1,316,476	21.59%	1,316,476	21.59%

d Aggregate number of bonus share issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- No bonus shares have been issued during the period of 5 years immediately preceding the reporting date.
- No shares have been allotted as fully paid paid-up pursuant to a contract without payment being received in cash.
- No shares have been bought back during the period of 5 years immediately preceding the reporting date.

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 24 OTHER EQUITY

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Capital Reserve	65,631.09	65,631.09	51,162.91
Statutory Reserves	2,735.66	2,630.37	2,392.59
Retained Earnings	44,698.12	46,537.11	40,177.25
General Reserve	24,710.16	24,308.66	23,810.23
Foreign Currency Reserve	676.69	30.63	62.88
Others (including items of other comprehensive income)	(2,158.13)	3,661.49	7,409.27
	1,36,293.59	1,42,799.35	1,25,015.14

Statutory Reserves [refer note (i)]

Balance as at the beginning of the year	2,630.37	2,392.59	2,392.59
Changes during the year	105.29	237.78	-
At the end of the year	2,735.66	2,630.37	2,392.59

Capital Reserves [refer note (ii)]

Balance as at the beginning of the year	65,631.09	51,162.91	51,162.91
Changes during the year	-	14,468.18	-
At the end of the year	65,631.09	65,631.09	51,162.91

Retained Earnings [refer note (iii)]

Balance as at the beginning of the year	46,537.11	40,177.25	40,177.25
Add: Profit for the year	340.10	2,897.23	-
Less: Transfer to NBFC Reserve	(105.29)	(237.78)	-
Less: Transfer to General Reserve	-	(450.00)	-
Add: Other Comprehensive Income	(12.63)	0.07	-
Add: Transfer within equity- Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	(1,054.24)	5,155.98	-
Less: Changes in ownership interest in subsidiaries that do not result in loss of control - Acquisition of Non Controlling Interests	(14.72)	(122.18)	-
Less: Dividend Paid during The Year	(704.23)	(631.48)	-
Less: Dividend Tax	(287.98)	(251.98)	-
At the end of the year	44,698.12	46,537.11	40,177.25

General Reserves [refer note (iv)]

Balance as at the beginning of the year	24,308.66	23,810.23	23,810.23
Changes during the year	401.50	498.43	-
At the end of the year	24,710.16	24,308.66	23,810.23

Foreign Currency Reserve [refer note (v)]

Balance as at the beginning of the year	30.63	62.88	62.88
Changes during the year	646.06	(32.25)	-
At the end of the year	676.69	30.63	62.88

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 24 OTHER EQUITY (Contd.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Others (including items of other comprehensive income) [refer note (vi)]			
Equity instruments through other comprehensive income			
Balance as at the beginning of the year	3,661.25	7,409.27	7,409.27
Net change in fair value	(6,887.00)	731.05	-
Less: Transfer within equity- Gain on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	1,054.24	(5,155.98)	-
Income tax impact	13.05	(6.19)	-
Share in Associate		683.10	-
At the end of the year (a)	(2,158.46)	3,661.25	7,409.27
Remeasurement of defined benefit liability			
Balance as at the beginning of the year	0.24	-	-
Remeasurement of defined benefit asset/ (liability)	0.09	0.33	-
Income tax impact	-	(0.09)	-
At the end of the year (b)	0.33	0.24	-
Total at end of the year (a)+(b)	(2,158.14)	3,661.48	7,409.27
Non-controlling interest			
Balance as at the beginning of the year	34,514.20	33,247.19	33,247.19
Additions during the year	(2,601.29)	1,322.23	-
Changes in ownership interest that do not result in loss of control-acquisition of NCI	(22.27)	(55.22)	-
At the end of the year	31,890.64	34,514.20	33,247.19

- (i) As per Section 45-IC(1) of the Reserve Bank of India Act, 1934, every Non-banking Financial Company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its profit after tax every year as disclosed in the profit and loss account and before any dividend is declared.
- (ii) Capital Redemption Reserve represents the difference between the fair value of net assets acquired by the Group in the course of business acquisition and the consideration paid for such combination and excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of investment in case of acquisition of interest in associates and joint ventures.
- (iii) Retained Earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.
- (iv) 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.
- (v) Foreign Currency reserve contains the accumulated balance of foreign exchange differences from translation of Group's foreign operations arising at the time of consolidation of such entities.
- (vi) Refer Statement of Changes in Equity for analysis of Other Comprehensive Income, Net of Tax.

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 25 INTEREST INCOME

	For the Year ended 31.03.2020	For the Year ended 31.03.2019
On financial assets measured at amortised cost		
Bonds	-	-
Debentures	828.75	-
Deposits with bank	48.56	-
Loans	861.26	1,978.87
	1,738.57	1,978.87

Note 26 DIVIDEND INCOME

Dividend from investments in shares	460.62	205.70
	460.62	205.70

Note 27 NET GAIN / (LOSS) ON FAIR VALUE CHANGES

Net gain /(loss) on financial instruments at fair value through profit or loss		
Investment in Mutual Fund	186.16	(109.60)
Investment in Equity Shares	(1,848.34)	671.56
Investment in Equity Shares and Mutual Funds through PMS	(46.67)	(42.15)
	(1,708.85)	519.81

Note 28 NET GAIN ON DISPOSAL OF INVESTMENTS

Gain on sale of Mutual Funds	-	-
Gain on sale of Equity Shares	-	455.76
	-	455.76

Note 29 Rental Income

	177.67	177.07
	177.67	177.07

Note 30 SALE OF PRODUCTS

Manufactured Goods (Cupcakes)	-	4,075.35
Stock-in-trade (PET Resins)	5,201.94	65,487.24
	5,201.94	69,562.59

Note 31 OTHER INCOME

Export Incentive	-	2,119.57
Interest Income from Financial Assets at amortised cost	-	1,197.20
Royalty Income	2,980.28	2,566.90
Net exchange gain on foreign currency translation	500.48	1,287.93
Gain on loss of control of subsidiary	-	135.47
Profit on sale of Property, Plant and Equipment (net)	6.73	0.37
Liabilities no longer required written back	-	26.34
Interest on I.T Refund	103.72	-
Govt. Grant	32.70	-
Miscellaneous income	31.73	292.31
	3,655.64	7,626.09

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 32 PURCHASE OF STOCK-IN-TRADE

	For the Year ended 31.03.2020	For the Year ended 31.03.2019
Purchase/ (purchase return) of Stock-in-Trade	-	55,865.72
	-	55,865.72
Cost of Material Consumed		
Raw Material		
Opening Inventory	37.78	25.85
Add: Purchase during the year	1,171.80	1,001.90
Less: Closing Inventory	28.81	37.78
Total Cost of Materials Consumed	1,180.77	989.97

Note 33 (INCREASE)/DECREASE IN INVENTORIES OF STOCK-IN-TRADE

Opening inventory	-	7,077.21
Closing inventory	-	-
Changes in inventories	-	7,077.21

Note 34 FINANCE COSTS

On financial liabilities measured at amortised cost

Interest on		
- Interest expense on financial liabilities measured at amortised cost	672.72	2,297.04
	672.72	2,297.04

Note 35 EMPLOYEE BENEFITS EXPENSES

Salaries and Wages	2,326.94	1,770.61
Contribution to Provident and other Funds	231.04	185.62
Gratuity	12.69	9.94
Staff welfare Expenses	99.14	91.70
	2,669.81	2,057.87

Note 36 DEPRECIATION, AMORTISATION AND IMPAIRMENT

Amortisation of Investment Property	22.65	417.92
Depreciation on property, plant and equipment	665.59	35.93
Right to Use	1,371.01	-
Impairment and Amortisation of Intangible Assets	0.73	0.62
Goodwill written off	698.79	-
	2,758.77	454.47

Note 37 OTHER EXPENSES

	For the year ended 31.03.2020	For the year ended 31.03.2019
Legal and professional Fees	234.30	459.81
Listing and Custodian Fees	6.83	5.93
Filing Fees	0.07	0.10
Auditor's Fees and Expenses	1.40	0.98
Director's Fees	2.07	2.02

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 37 OTHER EXPENSES (Contd.)

	For the year ended 31.03.2020	For the year ended 31.03.2019
Travelling and Conveyance Expenses	131.17	155.50
Rent	286.91	1,399.89
Repair and Maintenance-others	69.39	4.79
Power and Fuel	0.79	0.86
Portfolio Management Fees	6.60	14.11
Printing and Stationery	2.80	4.19
Communication Expenses	10.05	5.52
Corporate Social Responsibility Expenditure	30.00	100.65
Clearing and Forwarding Charges	-	283.17
Freight, Delivery and Shipping Charges	-	3,414.84
Brokerage and Commission on sales	157.54	397.52
Insurance Expenses	12.02	51.03
Rates and Taxes	11.49	11.53
Miscellaneous Expenses	1,559.56	1,535.53
	2,522.97	7,847.97

Note 38 EXCEPTIONAL ITEM

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

Note 39 INCOME TAX

	For the Year ended 31.03.2020	For the Year ended 31.03.2019
A. Major components of income tax (expenses)/income are:		
Recognised in Profit And Loss		
Tax Expense	262.73	481.08
Tax Expense for earlier years	-	1.36
Deferred Tax Credit	(1,624.41)	(716.28)
Total	(1,361.68)	(233.84)
B. Reconciliation of effective tax rate		
Accounting Profit before Income Tax	(3,622.87)	3,985.62
Tax at Statutory Income Tax rate*	(1,250.30)	1,576.60
Non Deductible Expense	36.54	37.67
Inadmissible Income/loss	(45.55)	33.40
Income Exempt for Tax Purpose	(422.25)	(332.58)
Income Taxable at Different Rate	402.01	(285.96)
Deferred Tax not recognised	944.71	235.38
Others	(121.73)	(53.59)
MAT Credit	(955.60)	(46.78)
Deferred Tax Assets on others items	50.47	(1,397.97)
Total Tax Expenses at effective tax rate	(1,361.68)	(233.84)
Income Tax Expense reported in the statement of Profit and Loss	(1,361.68)	(233.84)

* Statutory Income Tax rate of Holding company is 27.82% and its Subsidiary is 34.94%

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 40 EARNINGS PER SHARE (EPS)

	For the Year ended 31.03.2020	For the Year ended 31.03.2019
Net profit/ (loss) attributable to equity shareholders	340.10	2,897.23
Weighted average number of equity shares outstanding during the year used as denominator in basic and diluted earnings per share	60,97,178	60,97,178
Face value of share (₹)	10.00	10.00
Basic earnings/ (loss) per share (₹)	5.58	47.52
Diluted earnings/ (loss) per share (₹)	5.58	47.52

Note 41

The Group is developing IT complex in the IT SEZ area on a lease hold land having area 3.03 acres. Currently, the progress of project work is slow due to depressed market condition in IT sector. As at 31 March 2020, the Company has incurred ₹ 4,589.05 lakhs (31 March 2019 : ₹ 4,586.87 lakhs) towards construction cost of IT complex, which is shown as capital work-in progress. The project is expected to revive once the market conditions improves.

Recently, the Board of Approvals, Ministry of Commerce & Industries, Government of India vide Notification dated 17th December 2019 has made all the SEZs as "Multi-Sector Special Economic Zones". As a result, the Group is also evaluating the utilization of the project for other industrial purposes.

Note 42 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

i. Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:

ii. Accounting classification and fair values

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	31 March 2020					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets						
Financial assets measured at fair value						
Investment in Debentures	10,199.52	-	-	-	-	10,199.52
Investment in mutual funds	3,663.21	-	-	618.22	3,044.99	-
Investment in equity shares	11,114.69	27,913.04	-	39,027.73	-	-
Equity Instruments (unquoted)	110.68	78.03	-	-	-	188.71
Financial assets not measured at fair value #						
Loan	-	-	592.95	-	-	-
Trade receivables	-	-	8.94	-	-	-
Other financial asset	-	-	3,169.08	-	-	-
Cash and cash equivalents	-	-	2,753.93	-	-	-
Bank balances other than cash and cash equivalents	-	-	485.02	-	-	-
	25,088.10	27,991.07	7,009.92	39,645.95	3,044.99	10,388.23

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 42 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Particulars	31 March 2020					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial liabilities*	-	-	-	-	-	-
Financial liabilities not measured at fair value	-	-	-	-	-	-
Trade payables	-	-	385.85	-	-	-
Borrowings	-	-	6,631.34	-	-	-
Lease Liability	-	-	2,576.53	-	-	-
Other financial liabilities	-	-	486.53	-	-	-
	-	-	10,080.25	-	-	-

Particulars	31 March 2019					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets ^	-	-	-	-	-	-
Financial assets measured at fair value -	-	-	-	-	-	-
Investment in Debentures	10,029.44	-	-	310.53	-	10,029.44
Investment in Mutual Funds	12,469.72	-	-	-	12,159.19	-
Investment in Equity Shares	12,670.00	23,527.93	-	36,197.92	-	-
Investment in Equity Shares (Management Services ('PMS')):	443.33	-	-	443.33	-	-
Equity Instruments (unquoted)	270.68	377.93	-	-	-	648.61
Financial Assets not measured at fair value # -	-	-	-	-	-	-
Loan	-	-	12,078.68	-	-	-
Trade Receivables	-	-	8.48	-	-	-
Other Financial asset	-	-	4,348.59	-	-	-
Cash and Cash equivalents	-	-	1,905.66	-	-	-
Bank balances other than Cash and Cash equivalents	-	-	107.09	-	-	-
	35,883.16	23,905.86	18,448.50	36,951.78	12,159.19	10,678.04
Financial liabilities*	-	-	-	-	-	-
Financial liabilities not measured at fair value	-	-	-	-	-	-
Trade payables	-	-	940.79	-	-	-
Borrowings -	-	-	6,976.24	-	-	-
Lease Liability	-	-	-	-	-	-
Other financial liabilities	-	-	243.45	-	-	-
	-	-	8,160.48	-	-	-

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 42 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Particulars	1 April 2018					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets not measured at fair value #	-	-	-	-	-	-
Financial Assets not measured at fair value	-	-	-	-	-	-
Investment in Debentures	10,535.63	-	-	-	-	10,535.63
Investment in Mutual Funds	22,684.26	-	-	1247.32	21,436.94	-
Investment in Equity Shares	10,824.45	20,183.03	-	31,007.48	-	-
Investment in Equity Shares (Management Services ('PMS')):	503.66	-	-	503.66	-	-
Equity Instruments (unquoted)	110.54	474.94	-	-	-	585.48
Financial Liabilities*	-	-	-	-	-	-
Loan	-	-	1,610.38	-	-	-
Trade Receivables	-	-	11,968.49	-	-	-
Other Financial Asset	-	-	1,907.08	-	-	-
Cash and Cash equivalents	-	-	5,946.85	-	-	-
Bank balances other than Cash and Cash equivalents	-	-	106.76	-	-	-
	44,658.54	20,657.97	21,539.56	32,758.46	21,436.94	11,121.11
Financial liabilities *	-	-	-	-	-	-
Financial liabilities not measured at fair value	-	-	-	-	-	-
Trade payables	-	-	15,099.33	-	-	-
Borrowings	-	-	11,654.49	-	-	-
Lease Liability	-	-	-	-	-	-
Other financial liabilities	-	-	109.05	-	-	-
	-	-	26,862.87	-	-	-

The Company has not disclosed fair value financial instruments carried at amortised cost such as cash and cash equivalents, other bank balances and other financial assets because their carrying amounts are a reasonable approximation of fair value due to their short term nature.

* The Company has not disclosed fair value financial instruments carried at amortised cost such as financial liabilities because their carrying amounts are a reasonable approximation of fair value.

ii) Measurement of fair values

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable inputs.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring Level 2 fair values for financial instruments measured at fair value in the Balance Sheet as well as significant unobservable inputs used.

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 42 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Financial Instruments measured at fair value

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Debt and Equity Securities	Discounted Cash Flows: The valuation model considers present value of the expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.	- Forecast annual revenue growth rate (31 March 2020: 3.00%) - Weighted average cost of capital (31 March 2020: 7.17%)	The estimated fair value would increase(decrease) if : - the annual revenue growth were higher(lower); - the weighted average cost of capital were lower (higher)

Note 43 FINANCIAL RISK MANAGEMENT

Introduction and risk profile

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

- Credit Risk (See 43 (ii));
- Liquidity Risk (See 43 (iii));
- Market Risk (See 43 (iv));

i. Risk Management Framework

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

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

ii. Credit risk

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

Credit Risks for balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group Policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through counterparties potential failure to make payments. Such limits are reviewed from time to time.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Notes 4, 5, 6, 7, 8 and 9.

iii. Liquidity Risk

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

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

As of 31 March 2020, the Group had cash and bank balances of ₹ 2,753.93 lakhs. As of 31 March 2019, the Group had cash and bank balances of ₹ 1,905.66 lakhs.

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 43 FINANCIAL RISK MANAGEMENT (Contd.)

The following are the remaining contractual maturities of financial liabilities (excluding liabilities associated with assets held for sale) at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements :

As at 31 March 2020	Contractual cash flows				
	Carrying Amount	Total	0-1 years	1-2 years	2-5 years
Borrowings	6,631.34	7,660.94	2,138.30	1,020.62	4,502.02
Trade Payables	385.85	385.85	385.85	-	-
Other Financial Liabilities	486.53	486.53	486.53	-	-
Total	7,503.72	8,533.32	3,010.68	1,020.62	4,502.02

As at 31 March 2019	Contractual cash flows				
	Carrying Amount	Total	0-1 years	1-2 years	2-5 years
Borrowings	6,976.24	8,369.16	1,974.80	1,925.00	4,469.36
Trade Payables	940.79	940.79	940.79	-	-
Other Financial Liabilities	243.45	243.45	243.45	-	-
Total	8,160.48	9,553.40	3,159.04	1,925.00	4,469.36

As at 31 March 2018	Contractual cash flows				
	Carrying Amount	Total	0-1 years	1-2 years	2-5 years
Borrowings	11,654.49	11,654.49	11,654.49	-	-
Trade Payables	15,099.33	15,099.33	15,099.33	-	-
Other Financial Liabilities	109.05	109.05	109.05	-	-
Total	26,862.87	26,862.87	26,862.87	-	-

iv. Market Risk

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

a) Price Risk

Exposure

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

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

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

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 1% or decreased by 1% with all other variables held constant, and that the Group's equity instruments moved in line with the index.

Particulars	Carrying Value as at		
	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Investments valued using quoted Prices in active market	42,691.96	49,110.97	54,195.40
Total	42,691.96	49,110.97	54,195.40

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 43 FINANCIAL RISK MANAGEMENT (Contd.)

	Sensitivity Analysis on total comprehensive income upon fluctuation of interest rates	
	Increase by 1%	Decrease by 1%
Impact on total Comprehensive income for the year ended 31st March 2020	426.92	(426.92)
Impact on total Comprehensive income for the year ended 31st March 2019	491.11	(491.11)

b) Currency Risk:

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Group. The currencies in which these transactions are primarily denominated are USD and SGD.

The Group uses forward exchange contracts in certain cases to hedge its currency risk, most with a maturity of less than one year from the reporting date.

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

Particulars	(Foreign Currency in Lakhs)			
	31 March 2020		31 March 2019	
	SGD	US\$	EUR	USD
Loans	-	-	-	164.50
Receivable from advance to group company	-	10.00	-	10.00
Accrued Interest on loan	-	15.42	-	8.09
Security Deposit	0.39	-	-	-
Other Payables	-	-	(0.38)	-

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the foreign currencies against '₹' at 31 March 2020 and 31 March 2019 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	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
	(₹ in Lakhs)			
31 March 2020				
USD (5% movement)	95.82	(95.82)	62.29	(62.29)
SGD (5% movement)	1.03	(1.03)	0.67	(0.67)

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

c) Interest rate risk

The Group carries both fixed and variable rate instruments.

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 43 FINANCIAL RISK MANAGEMENT (Contd.)

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows.

	31st March 2020	31st March 2019
Fixed Rate Instruments		
Financial Assets	1,244.06	700.00
Financial Liabilities	(66.29)	(48.71)
	1,177.77	651.29
Variable-Rate Instruments		
Financial Assets	-	11,378.68
Financial Liabilities	(6,565.06)	(6,262.92)
	(6,565.06)	5,115.76

Cash flow Sensitivity analysis for variable rate instruments

A reasonable possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis presumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit/(Loss)		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2020				
Variable-rate instrument	(65.65)	65.65	(42.71)	42.71
31 March 2019				
Variable-rate instrument	51.16	(51.16)	33.28	(33.28)

Note 43 DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AS REQUIRED BY IND AS 24

Names of related parties and related party relationship	Nature of Transaction	2019-20		2018-19	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
I. Subsidiaries Company					
Dhunseri Ventures Ltd. (formerly known as Dhunseri Petrochem Ltd.)		-	-	-	-
II. Associate Company					
Dhunseri Tea & Industries Ltd.	Rental Income	24.60	-	24.00	-
	Advance	100.00	100.00	-	-
Dhunseri Overseas Pvt Ltd.	Purchase of 2,10,39,500 Shares	180.41	-	-	-
III. Associate of Subsidiary					
IVL Dhunseri Polyester Company (S.A.E.) (Formerly known as Egyptian Indian Polyester Company S.A.E.)	Loan given	-	-	62,402.38	-
	Loan Repayment	-	-	51,023.70	-
	Outstanding Balance	-	-	-	11378.68
IV. Key management personnel (KMP)					
Mrs. Aruna Dhanuka - (Managing Director)	-	-	-	-	-
Mr. Chandra Kumar Dhanuka - (Relative of KMP)	Director's Sitting Fees	0.37	-	0.34	-
Mr. Mrigank Dhanuka - (Relative of KMP)	Director's Sitting Fees	0.12	-	0.14	-

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 44 DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AS REQUIRED BY IND AS 24 (Contd.)

Names of related parties and related party relationship	Nature of Transaction	2019-20		2018-19	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
IV. Key management personnel (KMP) (Contd.)					
Mr. Purushottan Jagannath Bhide - (Non Executive Director)	Director's Sitting Fees	0.36	-	0.44	-
Mr. Brijesh Kumar Biyani - (Non Executive Director)	Director's Sitting Fees	0.25	-	0.15	-
Mr. Ramesh Kumar Chandak - (Non Executive Director)	Director's Sitting Fees	0.41	-	0.38	-
Mr. Raj Vardhan Kejriwal - (Non Executive Director)	Director's Sitting Fees	0.22	-	0.17	-
Mr. Amit Gupta - (Non Executive Director)	Director's Sitting Fees	0.34	-	0.40	-
Mr. Pawan Kumar Lath - (Chief Financial Officer)	Remuneration Paid	12.12	2.51	11.83	1.74
Ms. Aditi Dhanuka - (Company Secretary)	Remuneration Paid	-	-	2.12	-
Ms. Priya Agarwal - (Company Secretary)	Remuneration Paid	3.27	0.68	1.77	0.29
V. Enterprise owned or significantly influenced by key management personnel or their relatives:					
Mint Investments Ltd. (Group Company)	-	-	-	-	-
Naga Dhunseri Group Ltd. (Group Company)	-	-	-	-	-
Trimplex Investments Ltd. (Group Company)	Hire Charges Paid	0.44	-	0.44	-
	Licence Fees Paid	2.30	-	2.30	-
	Reimbursement of Electricity Paid	0.79	-	0.86	-
Jatayu Estate Pvt. Ltd. (Group Company)	-	-	-	-	-

Note 45 CAPITAL 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 the shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day to day needs. The management consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 46 DIVIDENDS

	For the Year ended 31.03.2020	For the Year ended 31.03.2019
Dividend on equity shares paid during the year		
Final dividend for the FY 2018-19 [₹ . 1.50 (Previous year : ₹ 1.50) per equity share]	91.46	91.46
Dividend distribution tax on final dividend (Dividend Distribution Tax relief u/s 115-O(1A) of the Income Tax Act, 1961 has been considered)		
The Board of Directors recommended a Dividend @ 15% i.e. ₹ 1.50/- per Equity share for the financial year 2019-20 in the Board Meeting dated 28th July, 2020.		

Note 47 COMMITMENTS AND CONTINGENCIES

Particulars	As at 31 March 2020	As at 31 March 2019
(a) Capital Commitments (including ₹ 928 lakhs relating to associates of subsidiary)	946.00	-

Note 48 LEASES

A) Group as Lessee

The Group has taken on lease, premises at various location under operating leases. The lease arrangements are cancellable by either of the parties after giving a notice of 3 months. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Expenses pertaining to the above short-term leases recognised in the statement of profit and loss is as follows:

Particulars	Year ended 31.03.2020
Expenses relating to Short-Term Leases	284.17
	284.17

Lease payments for short-term leases not included in the measurement of the lease liability are classified as cash flows from operating activities.

Right-of-use and lease liabilities recognised in the financial statements represents the Group's lease of outlets and guesthouse. The lease is for a period ranging from 1-3 years. There being no variable component of lease rentals.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be made after the reporting date:

Particulars	As at 31.03.2020
Not later than 1 year	1,639.90
Later than 1 year and not later than 5 years	725.89
Later than 5 years	225.36
	2,591.15
Total cash outflow for leases	1,708.64

B) Group as lessor

The Company leases out its investment property. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 48 LEASES (Contd.)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Period	As at 31.03.2020
Less than one year	153.07
One to five years	-
More than five years	-
	153.07

Note 49

COVID-19, a global pandemic has resulted in a significant decrease in the economic activities across the world including India, on account of lockdown announced on 23rd March, 2020. This has affected activities of organisations across the economic ecosystem impacting earnings prospects and valuations of Companies, which has created huge volatility in stock markets, in which the company operates. As a results, the company's business is impacted by decline in carrying value of investments and thus profitability.

The management is continuously focussing on company's capital and liquidity position, which remain strong. There have been no changes to the company's internal financial control during this pandemic.

The management has carried out current assessment of the potential impact of Covid-19 on the company and is of the view that the company is well capitalised with low leverage, widely diversified investment activities and has adequate liquidity to sustain its operations and look for appropriate investment opportunities. The impact assessment is a continuous process and the management will continue to monitor for any material changes to the future economic conditions.

Note 50 SEGMENT INFORMATION

A. "Trading", "Treasury Operations" and "Food and Beverages" have been identified as 3 major operating segments of the group.

The details with respect to each of the reported business segments are as follows:

- Trading - The segment related to trading operations of PET resin.
- Treasury operations - The treasury operations relates to holding treasury assets for capital appreciation and other related gains.
- Food and Beverages - The food and beverages operations relates to bakery business of Twelve Cupcakes in Singapore.

The segment information for the operating segments is as below:

	Year ended 31 March 2020				
	Trading	Treasury	Food and Beverages	Unallocable	Total
(i) Segment Revenue :					
(a) External Sales	-	2,376.86	5,201.94	-	7,578.80
(b) Other Income	-	-	54.05	3,601.59	3,655.64
(ii) Segment Result :					
Profit before interest, tax and depreciation	-	189.93	1,840.93	(2,222.24)	(191.38)
Depreciation	-	-	(2,607.01)	(151.76)	(2,758.77)
Finance Costs	-	-	(133.23)	(539.49)	(672.72)
Profit before tax	-	189.93	(899.31)	(2,913.48)	(3,622.87)
Tax Expense	-	-	-	(1,361.68)	(1,361.68)
Profit after tax	-	-	-	-	(2,261.19)
Segment Assets :	112.96	44,408.21	4,613.04	143,609.51	192,743.72
Segment Liabilities :	-	-	4,669.03	19,280.73	23,949.76

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 50 SEGMENT INFORMATION (Contd.)

	Year ended 31 March 2019				
	Trading	Treasury	Food and Beverages	Unallocable	Total
(i) Segment Revenue :					
(a) External Sales	67,735.06	1,089.39	4,075.35	-	72,899.80
(b) Other Income		-	29.69	7,596.41	7,626.09
(ii) Segment Result :					
Profit before interest, tax and depreciation	454.98	4,419.18	(234.72)	2,097.69	6,737.13
Depreciation	-	-	(382.30)	(72.17)	(454.47)
Finance Costs	-	-	(39.90)	(2,257.14)	(2,297.04)
Profit Before Tax	454.98	4,419.18	(656.92)	(231.62)	3,985.62
Tax Expense				(233.84)	(233.84)
Profit After Tax					4,219.46

Segment Assets :	605.04	63,915.73	2,273.19	134,534.93	201,328.89
Segment Liabilities :	282.77	-	1,802.56	21,320.29	23,405.62

	Year ended 01 April 2018				
	Trading	Treasury	Food and Beverages	Unallocable	Total
Segment Assets :	25,905.54	55,600.63	-	115,711.96	197,218.13
Segment Liabilities :	282.77	-	-	38,063.31	38,346.08

B. Geographical information

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

	Year ended 31 March 2020				
	Trading	Treasury	Food and Beverages	Unallocable	Total
Revenue from sale of products					
- India	-	-	-	-	-
- Singapore	-	-	5,201.95	-	5,201.95
- Other countries	-	-	-	-	-
	-	-	5,201.95	-	5,201.95
Non-current assets other than financial assets					
- India	-	-	-	6,320.17	6,320.17
- Singapore	-	-	3,681.60	-	3,681.60
	-	-	3,681.60	6,320.17	10,001.77

	Year ended 31 March 2019				
	Trading	Treasury	Food and Beverages	Unallocable	Total
Revenue from sale of products					
- India		-	-	-	-
- Italy	45,492.30	-	-	-	45,492.30
- Singapore	-	-	4,075.35	-	4,075.35
- Other countries	19,994.94	-	-	-	19,994.94
	65,487.24	-	4,075.35	-	69,562.59
Non-current assets other than financial assets	-				
- India	-	-	-	5,468.85	5,468.85
- Singapore	-	-	1,874.35	-	1,874.35
	-	-	1,874.35	5,468.85	7,343.20

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 50 SEGMENT INFORMATION (Contd.)

	Year ended 31 March 2018				Total
	Trading	Treasury	Food and Beverages	Unallocable	
Revenue from sale of products					
- India	-	-	-	-	-
- Italy	49,332.93	-	-	-	49,332.93
- Singapore	-	-	-	-	-
- Other countries	36,822.06	-	-	-	36,822.06
	86,154.99	-	-	-	86,154.99
Non-current assets other than financial assets	-				
- India	-	-	-	4,985.98	4,985.98
- Singapore	-	-	1,813.19	-	1,813.19
	-	-	1,813.19	4,985.98	6,799.17

C. The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Note 51 ACQUISITION OF INTEREST IN ASSOCIATE

During the financial year 2018-19, the Group completed the acquisition of 50% equity interest in IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E) (IVLDPS) which has PET Resin manufacturing facility in Egypt. The Group held 5% equity interest in IVLDPS as at 31 March 2018. Additional 45% equity interest was acquired during the year by the Group for a cash consideration of ₹ 6,539.30 lakhs. As at 31 March 2020, the Group exercises significant influence over IVLDPS.

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

Particulars	Carrying Amount	Fair Value Adjustments	Recognised Values
Property, Plant and Equipment	83,604.51	26,845.86	110,450.37
Other Non-Current Assets	1,342.52	(392.02)	950.50
Current assets	3,444.39	(723.89)	2,720.50
Total Assets	88,391.42	25,729.95	114,121.37
Borrowings	60,257.91	-	60,257.91
Other Liabilities	3,599.73	(726.78)	2,872.95
Total Liabilities	63,857.64	(726.78)	63,130.86
Net Assets	24,533.78	26,456.73	50,990.51
Group's Interest (50%)			25,495.25
Consideration Paid			6,632.90
Capital Reserve on Acquisition			18,862.35

(B) Measurement of Fair Values

(i) Fair value hierarchy

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

(ii) Valuation Technique

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

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 52 INTERESTS IN OTHER ENTITIES

(a) Subsidiaries

The Group's subsidiaries at 31 March 2020 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.

	Country of Incorporation	Principal Activities	Ownership Interest held by the Group		Ownership Interest held by non-controlling Interests	
			31 March 2020	31 March 2019	31 March 2020	31 March 2019
Indian Subsidiaries:						
Dhunseri Ventures Limited** (Formerly Dhunseri Petrochem Limited)	India	Treasury Operations	56.44%	56.26%	43.56%	43.74%
Dhunseri Infrastructure Limited	India	Infrastructure	100%	100%	-	-
Foreign Subsidiaries:						
Global Foods Pte Limited#	Singapore	Investment Company	-	86.67%	-	13.33%
Twelve Cupcakes Pte Limited (a wholly owned subsidiary of Global Foods Pte Limited)*#	Singapore	Manufacturing of food products	88.68%	86.67%	11.32%	13.33%

** The Group has acquired an additional 0.18% equity interest in Dhunseri Ventures Limited (Formerly Dhunseri Petrochem Limited) for a consideration of ₹ 36.99 lakhs.

* The Group has acquired an additional 2.01% equity interest in Twelve Cupcakes Pte Limited through subscription of fresh issue of equity shares by the subsidiary for a consideration of ₹ 465.40 lakhs. Accordingly, an amount of ₹ 39.56 lakhs has been adjusted against non-controlling interest representing change in ownership interest of the Group in the subsidiary.

Global Foods Pte. Ltd. (subsidiary of the Company) is amalgamated with Twelve Cupcakes Pte. Ltd. (step-down subsidiary of the Company) with effect from 30th December 2019. The amalgamated company is Twelve Cupcakes Pte. Ltd. wherein the Company is holding 88.68% of the Equity share capital.

(b) Non-Controlling Interests (NCI)

There are no subsidiaries having non-controlling interests that are material to the Group.

(c) Equity accounted investees

(i) Set out below are the associates of the Group as at 31 March 2020. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. The carrying amounts are represented in the table below:

(₹ in lakhs)						
	Principal Activities	Place of Business	% of ownership interest		Carrying Amount	
			31 March 2020	31 March 2019	31 March 2020	31 March 2019
Associate (accounted for using equity method):						
Dhunseri Overseas Pvt Ltd **	Investment Company	India	35.07%	-	2,107.36	-
Dhunseri Tea And Industries Ltd#	Growing and Manufacturing of Tea	India	45.77%	45.77%	38,275.09	35,443.02
Tastetaria Foods Private Limited (Formerly known as Tastetaria Private Limited)**	Manufacturing and trading of food products	India	25%	25%	257.16	524.18

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 52 INTERESTS IN OTHER ENTITIES (Contd.)

(₹ in lakhs)

	Principal Activities	Place of Business	% of ownership interest		Carrying Amount	
			31 March 2020	31 March 2019	31 March 2020	31 March 2019
Associate (accounted for using equity method): (contd.)						
IVL Dhunseri Petrochem Industries Private Limited**	Manufacturing of PET Resin	India	50%	50%	56,312.71	54,778.12
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E.)**	Manufacturing of PET Resin	Egypt	50%	50%	22,472.76	21,228.40
Total investments accounted for using the Equity Method					1,19,425.08	1,11,973.72

** The associates are unlisted entities. Hence quoted price is not available.

The market value of Dhunseri Tea And Industries Ltd as on 31st March 2020 is ₹ 78,38.54 lakhs (31st March 2019 : ₹ 155,19.47 lakhs)

Note 53 For disclosure mandated by Schedule III of Companies Act, 2013 by way of additional information, refer below :

Name of the entity in the group	2019-20							
	Net assets (total assets minus total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated Profit or loss	Amount (₹ in lakhs)	As % of consolidated other comprehensive income	Amount (₹ in lakhs)	As % of consolidated total comprehensive income	Amount (₹ in lakhs)
Parent Entity								
Dhunseri Investments Limited	15.37%	29,623.31	-44.85%	1,014.04	1.91%	(120.36)	-10.45%	893.68
Subsidiaries								
Indian								
Dhunseri Ventures Limited	43.73%	84,295.85	-78.87%	1,783.41	53.27%	(3,353.18)	18.35%	(1,569.77)
Dhunseri Infrastructure Limited	2.51%	4,828.26	0.67%	(15.21)	-	-	0.18%	(15.21)
Foreign								
Twelve Cupcakes Pte Limited	-0.03%	(55.98)	76.76%	(1,735.65)	-	-	20.29%	(1,735.65)
Non-controlling Interest in all subsidiaries	16.55%	31,890.64	9.18%	(207.53)	-	-	2.43%	(207.53)
Associates								
Dhunseri Overseas Pvt Ltd	1.09%	2,107.36	-0.15%	3.41	0.00%	-	-0.04%	3.41
Dhunseri Tea And Industries Ltd	19.86%	38,275.09	-148.16%	3,350.14	0.86%	(54.13)	-38.52%	3,296.01
IVL Dhunseri Petrochem Industries Private Limited	29.22%	56,312.71	-207.91%	4,701.20	51.62%	(3,249.36)	-16.97%	1,451.84
Tastetaria Foods Private Limited	0.13%	257.16	11.82%	(267.20)	0.00%	0.19	3.12%	(267.01)
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E)	11.66%	22,472.76	492.26%	(11,130.96)	-	-	130.10%	(11,130.96)
Consolidation adjustments	-40.09%	(77,263.44)	-10.75%	243.16	-7.66%	482.29	-8.48%	725.45
Total	100.00%	192,743.71	100.00%	(2,261.19)	100.00%	(6,294.55)	100.00%	(8,555.74)

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 54 LOSS OF CONTROL

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

Note 55 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 2 have been applied in preparing the financial statements for the year ended 31 March 2020, the comparative information presented in these financial statements for the year ended 31 March 2019 and in the preparation of an opening Ind AS balance sheet at 1 April 2018 (the Company's date of transition).

In preparing its opening Ind AS balance sheet and in presenting the comparative information for the year ended 31 March 2019, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under under the under section 133 of the Companies read with paragraph 7 of the Companies (Account) Rules, 2014, considered as 'Previous 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.

A Exemptions availed :

Ind AS 101 First-Time Adoption of Indian Accounting Standards allows first-time adopters certain exemptions from the retrospective application of certain Ind AS. The Group has applied the following exemptions:

I Property, Plant and Equipment, Intangible Assets and Investment Property

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and investment property as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure all of its property, plant and equipment and investment property at their previous GAAP carrying value.

II Designation of previously recognised Financial Instruments

Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in equity instrument (other than investments in subsidiaries, associates) in other comprehensive income. Ind AS 101 allows such designation of previously recognised financial assets, as 'fair value through other comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

Accordingly, the Group has designated its investments in certain equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

B The following mandatory exceptions have been availed:

I Estimates

An entity's estimates in accordance with Ind ASs 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 estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:

- Fair value of financial instrument carried at FVTPL and FVOCI.
- Determination of discounted value for financial instruments carried at amortised cost

The Group has made estimates for impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition and determination of discounted value of financial instrument carried at amortised cost as these were not required under previous GAAP.

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 55 FIRST TIME ADOPTION OF IND AS (Contd.)

II Classification and measurement of Financial Assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

III De-recognition of financial Assets and Liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financials Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if 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 derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

Particulars	Notes to first time adoption	As at 31 March 2019	As at 01 April 2018
Equity as reported under Previous GAAP		152,609.94	142,989.83
Adjustment:			
Gain/(loss) arising from fair valuation of investments	D.1	4,487.37	4,062.78
Proposed Dividend (Incl. DDT)		1,686.20	1,686.20
Borrowing- Transaction cost adjustment		406.44	406.44
Revaluation of PPE	D.2	22,227.97	22,227.97
Depreciation		(1,005.90)	(1,005.90)
Measurement of security deposits at amortised costs	D.3	0.05	0.05
Other Adjustments		0.91	3.98
On account of associates		5,818.30	1,211.88
Deferred tax on above adjustments	D.5	(8,308.03)	(12,711.18)
Equity as per Ind AS		177,923.27	158,872.05

Particulars	Notes to first time adoption	Year ended 31.03.2019 (Audited)
Net profit after tax as reported under Indian GAAP		8,773.85
Add/Less: Adjustment on account of :		
Fair Valuation of Investments in Shares through Profit and Loss Statement	D.1	(506.37)
Changes due to Reinstatement of Security Deposit	D.3	0.03
Depreciation expenses		(3.07)
Actuarial expense on valuation of gratuity	D.4	(0.33)
Deferred tax on above adjustments	D.5	22.25
On account of subsidiary and associate		(4,066.88)
Net Profit as per Ind AS		4,219.46
Other Comprehensive Income, net of income tax		1,376.01
Total Comprehensive Income		5,595.47

D.1 Fair valuation of investments

Under the previous GAAP, investments in mutual funds, unquoted equity and quoted equity share 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. Current investments were carried at lower of cost and fair value.

Notes to the consolidated financial statements

for the year ended 31st March, 2020 (Contd.)

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 55 FIRST TIME ADOPTION OF IND AS (Contd.)

Under Ind AS, the company has recognised investments through profit and loss and designated certain equity investment through FVOCI measured at Fair Value.

The difference between the fair value of investments as per Ind AS and carrying value of investments as per Previous GAAP has resulted in increase of investments and corresponding increase in equity as on transition date by ₹ 4,062.78 Lakhs. During the corresponding year ended 31 March 2019, such fair valuation accounting has resulted in an decrease of investments and corresponding decrease in profit and loss for the year by ₹ 506.37 lakhs.

D.2 Property, Plant and Equipment

Under the previous GAAP, property, plant and equipments were stated at cost of acquisition/construction less accumulated depreciation and adjustment for exchange differences arising on reporting of long term foreign currency monetary items relating to acquisition of depreciable assets.

Under Ind AS, the Group has elected to measure certain class of property, plant and equipment at its fair value as at the date of 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.

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 date. The increased retained earnings by ₹ 22,227.97 lakhs as at 31st March 2019 (01st April 2018: ₹ 22,227.97).

D.3 Remeasurements of Security Deposit

Under Ind AS, re-measurements i.e. security deposit not given on market rate are recognised at amortised cost. The application of IND AS has resulted in recognition of interest income of ₹ 0.33 lakhs and amortisation of prepaid expenses of ₹ 0.38 lakhs as at transition date and corresponding ₹ 0.03 lakhs and ₹ 0.03 lakhs as at 31 March 2019.

D.4 Remeasurements of post-employment benefit obligations

Both under Indian GAAP and Ind AS, the Company recognised cost related to its post-employment defined benefits plan on actuarial basis. Under Indian GAAP, the entire cost including the actuarial gains and losses are charged to statement of profit and loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses) are recognised immediately in Balance sheet with corresponding debit credit to retained earning through OCI. For the year ended 31 March 2019, remeasurement of gratuity liability resulted in net benefit of ₹ 0.33 lakhs which has now been removed from employee benefits expenses in the Statement of profit and Loss and recognised separately in OCI. This has resulted in increase in employee benefits expense by ₹ 0.33 lakhs and gain in OCI by ₹ 0.33 lakhs for the year ended 31 March 2019.

D.5 Deferred Tax adjustment

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 Income Taxes requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS has resulted in recognition of deferred tax on temporary differences which were not required to be recognised under Previous GAAP. The above changes have resulted in deferred tax liability (net) amounting to ₹ 12711.18 lakhs as at the transition date to Ind AS and ₹ 8,308.03 lakhs as at 31 March 2019.

Signatures to Notes 1 to 55

BIPIN KUMAR AGARWALA, FCA

Partner

Membership No: 051635

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Regn No. 314213E

Place : Kolkata

Date : July 28, 2020

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary &
Compliance Officer
ACS 38800

For and on behalf of the Board
of Directors of **Dhunseri Investments Ltd.**
CIN: L15491WB1997PLC082808

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

FORM AOC-1
PART - A : Statement Containing Salient features of the Financial Statement of Subsidiaries as on 31.03.2020
(Pursuant to first proviso to sub-section(3) of Section 129 read with the rule 5 of the Companies(Accounts) Rules,2014)

Sl. No.	Name of the Subsidiary Company	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding	Country
1	DHUNSERI VENTURES LTD. (FORMERLY DHUNSERI PETROCHEM LTD)	31.03.2020	INR	-	33,503.29	1,19,800.78	1,47,865.00	24,560.93	50,366.21	6,987.31	(7,106.94)	(1,426.71)	(5,680.23)	₹ 0.50 per Equity Shares of ₹ 10 each	56.44	INDIA
2	DHUNSERI INFRASTRUCTURE LTD *	31.03.2020	INR	-	995.00	3,833.26	4,842.78	14.52	-	0.05	(15.21)	-	(15.21)	-	100	INDIA
3	TWELVE CUPCAKES PTE LTD. *	31.03.2020	SGD INR	52.96 -	59,65,000.00 3,159.06	(60,71,269.00) (3,215.34)	87,56,912.00 4,637.66	88,63,181.00 4,693.94	- -	95,54,998.00 5,060.33	(19,90,909.00) (1,054.39)	(15,593.00) -	(19,75,316.00) (1,054.39)	- -	100	SINGAPORE

Note :

1. Name of subsidiaries which are yet to commence operations- Nil
 2. Names of Subsidiaries which have been merged during the year - Global Foods Pte. Ltd.
- * Dhunseri Infrastructure Limited and Twelve Cupcakes Pte Ltd. are subsidiaries of DVL and DVL is the subsidiary of the Company. Accordingly, they are the step down subsidiaries of Dhunseri Investments Limited.

FORM AOC-1

PART-B : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates/Joint Ventures	Dhunseri Tea & Industries Ltd.	Dhunseri Overseas Private Ltd.*
		Associate	Associate
1.	Latest audited Balance Sheet Date	31.03.2020	31.03.2020
2.	Shares of Associate / Joint Ventures held by the Company on the year end Number	32,06,397	2,10,39,500
	Amount of Investment in Associates/Joint Venture (₹ In Lakhs)	₹ 38,275.09	₹ 2,107.36
	Extend of Holding%	45.77%	35.07%
3.	Description of how there is significant influence	Associate	Associate
4.	Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 37,806.99 Lakhs	₹ 214.23 Lakhs
6.	Profit/Loss for the year		
	(i) Considered in Consolidation	₹ 3,350.14 Lakhs	₹ 3.40 Lakhs
	(ii) Not Considered in Consolidation	Nil	Nil

Dhunseri Overseas Private Ltd. had become an associate from 17th February, 2020.

Note : The Company does not have any joint venture companies

BIPIN KUMAR AGARWALA, FCA

Partner

Membership No: 051635

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Regn No. 314213E

Place : Kolkata

Date : July 28, 2020

For and on behalf of the Board
of Directors of Dhunseri Investments Ltd.
CIN: L15491WB1997PLC082808**C. K. Dhanuka**
Chairman
DIN : 00005684**P. K. Lath**
Chief Financial Officer**Priya Agarwal**
Company Secretary &
Compliance Officer
ACS 38800**Aruna Dhanuka**
Managing Director
DIN : 00005677**P. J. Bhide**
Director
DIN : 00012326

Dhunseri Investments Limited

REGISTERED OFFICE

"Dhunseri House" 4A, Woodburn Park, Kolkata 700 020

Phone: 2280-1950 (5 Lines); Fax: 91-33-2287 8995

E-mail: mail@dhunseriinvestments.com

Website: www.dhunseriinvestments.com