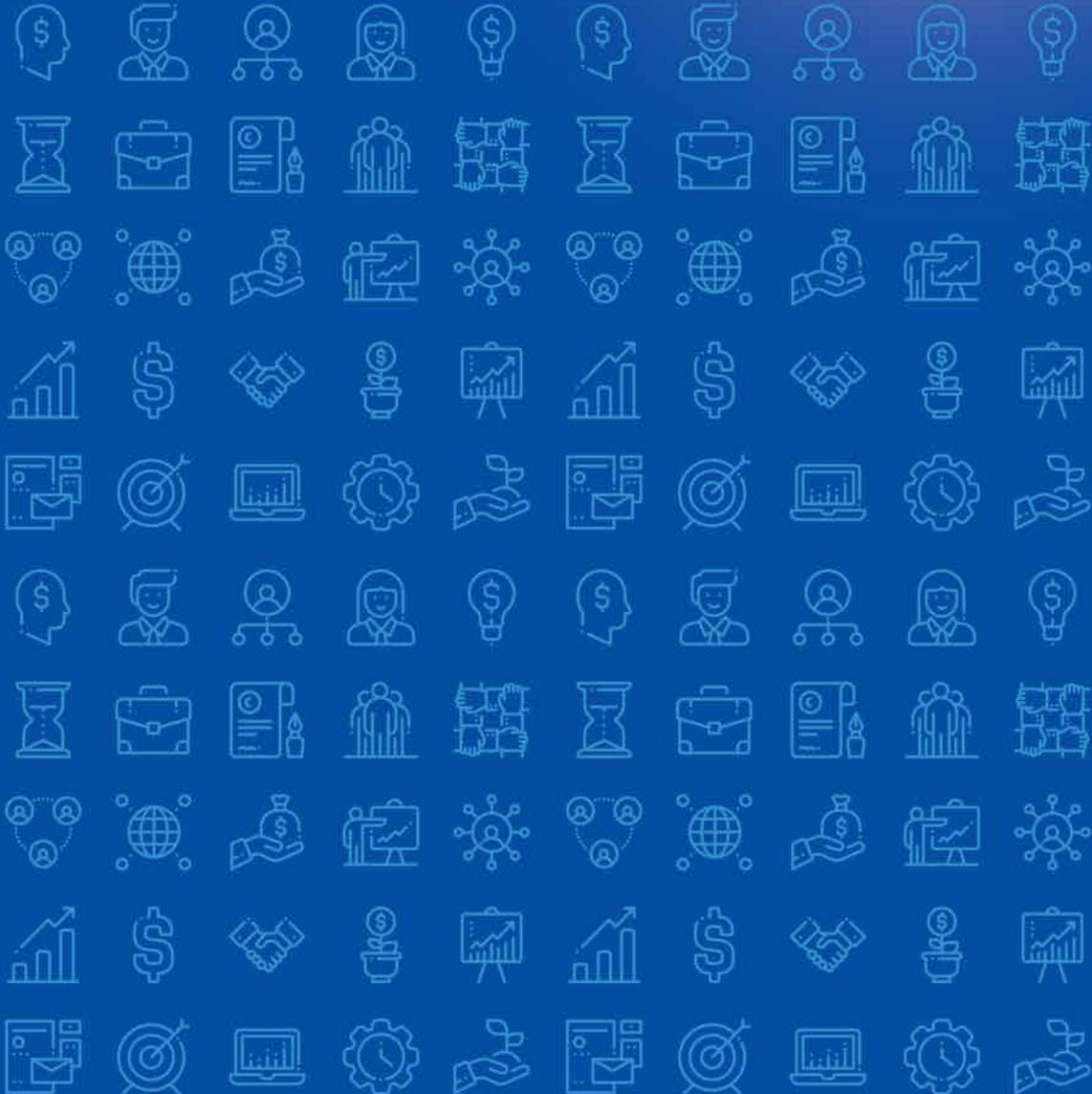




**DHUNSERI
VENTURES
LIMITED**



Forward-looking statement

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

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

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

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

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

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Board's Report

Dear Members

Your Directors are pleased to present the 104th Annual Report of your Company together with the Audited Financial Statements for the year ended March 31, 2020.

Financial Results

Particulars	(₹ in Lakhs)	
	2019-2020	2018-2019
Turnover and other income	6,229.61	79,767.14
Profit before interest and depreciation	2,359.44	10,419.96
Interest	549.76	2,257.14
Profit before depreciation	1,809.68	8,162.82
Provision for depreciation	141.98	55.55
Profit before exceptional item and tax	1,667.70	8,107.27
Exceptional Item	-	2,732.67*
Profit before tax	1,667.70	5,374.60
Provision for tax		
- Current tax	239.61	406.08
- Deferred tax	(355.32)	(117.52)
- Adjustment for earlier years	-	-
Profit after tax	1,783.41	5,086.04
Profit/(Loss) for the year	1,783.41	5,086.04
Opening Balance of Retained Earnings (Surplus in Statement of Profit and Loss)	45,405.19	36,640.95
Profit/(Loss) for the year	1,783.41	5,086.04
Other Comprehensive Income	(12.63)	0.07
Total Comprehensive Income for the Year	1,770.78	5,086.11
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
Dividends paid	(1,400.99)	(1,225.87)
Tax on dividend	(287.98)	(251.98)
Closing Balance in Retained Earnings	44,432.76	45,405.19

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

New Project in Chemical Sector

Your Company is exploring new projects in Chemical and Polyester field and is in discussion with potential technology partners and tie-up of raw materials. Once the project takes a final shape, the

same would be communicated to the shareholders.

Operations

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



Global Pandemic - COVID-19

The national lockdown announced on March 23, 2020 owing to the COVID-19 pandemic affected activities of organizations across the economic ecosystem, impacting earning prospects and creating volatility in the stock markets. The Company has considered the possible risk that may result from the pandemic relating to COVID-19 on the carrying amounts of assets including investments and other financial and non-financial assets. The future income from investments and the valuations of investee companies would depend on the global economic developments in the coming months. Based on the current assessment of the potential impact of the COVID-19 on your Company, your management is of the view that your Company has adequate liquidity to service its obligations and sustain its operations.

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

Material changes and commitments affecting financial position of the Company

There are no material your changes and commitment affecting financial position of your Company which has occurred between the end of the financial year of your Company i.e. March 31, 2020 and the date of this Report.

Dividend

Your Directors have recommended a dividend @ ₹0.50/- (Previous Year @ ₹4.00/-) per equity share of ₹10/- each for the year ended March 31, 2020 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM).

Directors and Key Managerial Personnel

Mrs. Anuradha Kanoria (DIN: 00081172) has been appointed as an Additional Director of your Company (in the category of an Independent Director) w.e.f. August 14, 2019 considering her integrity, expertise and experience and is proposed to be appointed as an Independent Director for a term of five consecutive years at the ensuing AGM. Appropriate resolution

for her appointment is being placed for the approval of the members of the Company at the ensuing AGM. The Board of Directors of your Company recommended her appointment as an Independent Director of your Company.

Mr. Raj Vardhan Kejriwal (DIN: 00449842) has been appointed as an Additional Director of your Company (in the category of an Independent Director) w.e.f. July 3, 2020 considering his integrity, expertise and experience and is proposed to be appointed as an Independent Director for a term of five consecutive years at the ensuing AGM. Appropriate resolution for his appointment is being placed for the approval of the members of the Company at the ensuing AGM. The Board of Directors of your Company recommended his appointment as an Independent Director of your Company.

Mr. Bharat Jhaver (DIN: 00379111) has resigned from the post of Independent Director of your Company w.e.f. February 12, 2020. He chose to be a Non-Independent Director in view of the requirements of MCA in regard to the compliance pertaining to registration in Independent Director's databank and proficiency test. Further, he has been appointed as an Additional Director of your Company (in the category of Non-Executive Non-Independent Director) w.e.f. February 12, 2020 who shall hold office till the ensuing AGM of the Company and is proposed to be appointed as a Non-Executive Non-Independent Director.

Mr. Pradip Kumar Khaitan (DIN: 00004821) has resigned from the post of Director of your Company w.e.f. December 17, 2019 due to the fact that he wanted to reduce the number of Companies on which he was already on the Board. Your Board of Directors wish to place on record their sincerest appreciation for the contribution made by him during his tenure.

Mr. Anurag Bagaria (DIN: 00111917) has resigned from the Board of your Company w.e.f. February 12, 2020 due to his pre-occupation in his new business ventures. Your Board of Directors wish to place on record their sincerest appreciation for the contribution made by him during his tenure.

Declaration from Independent Directors on Annual Basis

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high

integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 ('the Act') as well as the Rules made thereunder and are Independent of the management.

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

Policy on Directors' Appointment and Remuneration

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

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

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

- (a) That in the preparation of the annual accounts, the applicable accounting standards aligned with IND AS had been followed along with proper explanation relating to material departures, if any;
- (b) That the Directors had selected such accounting policies aligned as per IND AS and applied them consistently, made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the FY and of the profit and loss of the Company for that period;

- (c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the Directors prepared the annual accounts on a going concern basis;
- (e) That the Directors, had laid down Internal Financial Controls for the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- (f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Holding, Subsidiaries and Joint Ventures:

I. Holding Company:

Dhunseri Investments Ltd. is holding 56.44% of the equity share capital of your Company as on March 31, 2020.

II. Subsidiary Companies:

A. Dhunseri Infrastructure Ltd.

The Company had been developing an "Information Technology Park" at Kolkata IT Park, SEZ, Bantala. Due to some environmental issues and adverse market of IT industry as a whole, the project was on hold.

Your Company has considered the proposal of Government of West Bengal, Department of Information Technology and Electronics for the exchange of Land from Bantala to the plots of land in Bengal Silicon Valley IT Hub being developed by West Bengal Housing Infrastructure Development Corporation Ltd. (WBHIDCO). Certain clarifications for the same are still awaited and accordingly, your Company would be considering the said proposal after evaluating all the terms and conditions of the said exchange of land.

The Board of Approvals, Ministry of Commerce & Industries, Government of India vide Notification dated December 17, 2019 has made all the SEZs as "Multi-Sector Special



Economic Zones". In view of the aforesaid, the Company is considering various options for the utilization of the land for other industries including leather and allied industries.

B. Twelve Cupcakes Pte Ltd.

Global Foods Pte. Ltd. (subsidiary of Dhunseri Ventures Ltd.) was amalgamated with Twelve Cupcakes Pte. Ltd. (step-down subsidiary of Dhunseri Ventures Ltd.) with effect from December 30, 2019. The amalgamated Company is Twelve Cupcakes Pte. Ltd. which is a Private Company limited by Shares wherein your Company is holding 52,90,000 shares (88.68%) of the equity share capital.

Your Company has given a Corporate Guarantee amounting to SGD 2.1 Mn (₹1,106.26 lakhs) during the FY 2019-20 to Standard Chartered Bank in respect of the loan taken by its subsidiary, Twelve Cupcakes Pte. Ltd. as against SGD 1.365 Mn (₹697.85 lakhs) as on March 31, 2019.

The number of outlets of Twelve Cupcakes Pte. Ltd. as on March 31, 2020 is 35.

III. Associate Companies:

A. Tastetaria Foods Private Ltd.

Your Company continues to hold 25% of the share capital in Tastetaria Foods Private Ltd.

B. IVL Dhunseri Petrochem Industries Private Ltd.

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

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

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

An amount of USD 16.45 Mn which was outstanding from IVL Dhunseri Polyester Co. S.A.E, equivalent to ₹11,724.57 lakhs was converted into 1,645,000 equity shares of USD 10 each during the FY 2019-20. Such shares are pending for allotment.

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

A separate statement containing the salient features of Financial Statements of all Subsidiary/Associate/Joint Ventures of your Company forms a part of consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. Shareholders desirous of obtaining the report and accounts of your Company's subsidiaries may obtain the same upon request. It is also available on the website of your Company www.aspetindia.com. In view of the continuing statutory restrictions on the movement of persons at several places in our Country, Members may also send an advance request at the e-mail id- investors@aspetindia.com for an electronic inspection of the aforesaid documents.

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

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

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

The Foreign exchange expenses/outflow in the FY 2019-20 is ₹606.72 lakhs.

Further, earnings/inflow in foreign exchange in the FY 2019-20 is ₹934.17 lakhs.

Extract of Annual Return

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

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

Corporate Social Responsibility

A Corporate Social Responsibility Committee was reconstituted during the period under review with Mr. C.K.Dhanuka, as the Chairman, Dr. B.Sen and Mrs. A.Kanoria as the members.

The updated Corporate Social Responsibility Policy of your Company is available in the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2020/08/Corporate-Social-Responsibility-Policy.pdf>)

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

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

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

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

Auditors and Auditors' Report

Statutory Auditors

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

The Auditors' Report for the FY 2019-20 does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditors and Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mamta Binani & Associates, Practising Company Secretaries was appointed as the Secretarial Auditor of your Company for the FY 2019-20.

The Secretarial Audit Report issued by Mamta Binani & Associates, Practising Company Secretaries for the FY ended March 31, 2020 is attached as an "Annexure-D" to this Report.

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

Cost Records and Cost Auditors

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

Business Responsibility Report

In terms of Regulation 34(2)(f) of the Listing Regulations, top 1000 listed entities based on their market capitalisation as on March 31, of every Financial Year are required to prepare a Business Responsibility Report ("BRR") forming part of the Annual Report.

Accordingly, the Company has prepared the BRR describing the initiatives taken by the Board from an environmental, Social and Governance perspective.

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

Adequacy of Internal Financial Controls with reference to Financial Statements

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

Particulars of Loans, Guarantees and Investments

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



Risk Management

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

Related Party Transactions

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

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

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

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

The Independent Directors of your Company had reviewed the performance of non-Independent Directors and the Board as a whole along with the performance of the Chairman of your Company at its meeting held on February 12, 2020.

The Independent Directors well appreciated the functioning of the Board of Directors as well as Committees of the Board. They were also highly satisfied with leadership role played by the Chairman.

The Board of Directors at its meeting held on July 3, 2020 had evaluated the performance of the Independent Directors based on a list of evaluation criteria for performance evaluation. The effectiveness of the Board was discussed and evaluated based on the evaluation criteria as well as the performance evaluation of the Board Committees was also conducted at the same meeting.

The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc. The guidance note issued by SEBI on Board Evaluation was duly considered while conducting the evaluation exercise. Separate exercise was carried out to evaluate the performance of Individual Directors on parameters such as qualifications, experience, availability and attendance, constructive contribution, knowledge and competency etc.

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

Corporate Governance, Management Discussion and Analysis Reports

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

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

The details of Board Meetings held during the FY 2019-20, details of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Nomination and Remuneration policy and Vigil Mechanism/Whistle Blower Policy are covered in the Corporate Governance Report.

Environment, Health and Safety

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

Prevention of Sexual Harassment at Workplace

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

Credit Rating by Infomerics Valuation and Rating Private Ltd.

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

Compliance with Secretarial Standards

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

General

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

(a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

(b) Issue of sweat equity shares to employees of the Company/ Issue of Employees Stock Option Scheme.

Further, your Company has not accepted any deposits from the public. There were no outstanding balances relating to Fixed Deposits as at the beginning and end of the FY 2019-20.

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

Employees

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

Acknowledgement

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

For and on behalf of
The Board of Directors

Place: Kolkata
Date: July 3, 2020

C.K.Dhanuka
Executive Chairman



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

EXTRACT OF ANNUAL RETURN
as on the FY ended on March 31, 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	L15492WB1916PLC002697
(II)	Registration Date	11.05.1916
(III)	Name of the Company	Dhunseri Ventures Limited (Formerly Dhunseri Petrochem Limited)
(IV)	Category / Sub-Category of the Company	Public Company/Non Government Company
(V)	Address of the Registered Office and contact details	Dhunseri House, 4A, Woodburn Park Kolkata-700020 Tel: +91 33 22801950-54 Fax: + 91 33 2287 8995
(VI)	Whether listed Company	Yes
(VII)	Name, address and contact details of Registrar and Transfer Agent, if any	Maheshwari Datamatics Pvt. Ltd. 23, R.N.Mukherjee Road, 5th Floor, Kolkata-700 001 Phone: 91 33 22482248, 22435029 Fax: 91 33 22484787 Email: mdpldc@yahoo.com

II. Principal Business Activities of the Company

Sl. No.	Name and Description of main Products/Services	NIC Code of the Product/Service	% to total turnover of the Company
(i)	Treasury Operations	649	100

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name of Company	Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
(i)	Dhunseri Investments Ltd.	Dhunseri House, 4A, Woodburn Park, Kolkata-700020	L15491WB1997PLC082808	Holding	56.44	2(46)
(ii)	Dhunseri Infrastructure Ltd.	Dhunseri House, 4A, Woodburn Park, Kolkata-700020	U45400WB2013PLC190485	Subsidiary	100	2(87)
(iii)	Twelve Cupcakes Pte Ltd.	5, Burn Road, #02-01 Tee Yih Jia Food Building, Singapore 369972	Registration Number 201110956E	Subsidiary	86.68	2(87)
(iv)	IVL Dhunseri Petrochem Industries Private Ltd.	Dhunseri House, 4A, Woodburn Park, Kolkata-700020	U25203WB2015PTC207942	Associate	50	2(6)
(v)	IVL Dhunseri Polyester Company S.A.E.	10, Nehru Street, Behind Merryland Park, Heliopolis Cairo-11341, Egypt	Commercial Register Number #3796	Associate	50	2(6)
(vi)	Tastetaria Foods Private Ltd.	Vishwakarma, 86C, Topsis Road (South), Kolkata-700046	U15549WB2016PTC217591	Associate	25	2(6)

Note : Global Foods Pte. Ltd., the subsidiary of the Company was amalgamated with Twelve Cupcakes Pte. Ltd, a wholly owned subsidiary of Global Foods Pte. Ltd. and the step down subsidiary of the Company w.e.f 30.12.2019. The amalgamated Company is Twelve Cupcakes Pte. Ltd.

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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2019]				No. of Shares held at the end of the year [As on March 31, 2020]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	963233	0	963233	2.7501	847312	0	847312	2.4192	-0.3309
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	25242683	0	25242683	72.0710	25304767	0	25304767	72.2482	0.1772
e) Banks/Fl	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	26205916	0	26205916	74.8211	26152079	0	26152079	74.6674	-0.1537
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	115921	0	115921	0.3310	0.3310
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	0	0	0	0.0000	115921	0	115921	0.3310	0.3310
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	26205916	0	26205916	74.8211	26268000	0	26268000	74.9984	0.1773
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	1200	0	1200	0.0034	1200	0	1200	0.0034	0.0000
b) Banks/Fl	6492	2186	8678	0.0248	1959	2186	4145	0.0118	-0.0129
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	1000	175	1175	0.0034	1000	175	1175	0.0034	0.0000
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	1284211	0	1284211	3.6666	1271409	0	1271409	3.6300	-0.0366
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others									
Foreign Portfolio Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-total(B)(1):-	1292903	2361	1295264	3.6981	1275568	2361	1277929	3.6486	-0.0495



Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2019]				No. of Shares held at the end of the year [As on March 31, 2020]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	1270285	4287	1274572	3.6391	1193745	4287	1198032	3.4205	-0.2185
ii) Overseas	100	0	100	0.0003	100	0	100	0.0003	0.0000
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	4484563	214320	4698883	13.4159	4414076	196000	4610076	13.1623	-0.2536
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	1179703	0	1179703	3.3682	1207586	0	1207586	3.4478	0.0796
c) Others									
Non Resident Individual	141286	500	141786	0.4048	148872	500	149372	0.4265	0.0217
Foreign Nationals	0	0	0	0.0000	0	0	0	0.0000	0.0000
Clearing Members	50042	0	50042	0.1429	12615	0	12615	0.0360	-0.1069
Trusts	0	0	0	0.0000	0	0	0	0.0000	0.0000
NBFCs registered with RBI	4488	0	4488	0.0128	117012	0	117012	0.3341	0.3213
Domestic Corporate Unclaimed Shares Account	23040	0	23040	0.0658	21540	0	21540	0.0615	-0.0043
Investor Education and Protection Fund Authority	150960	0	150960	0.4310	162492	0	162492	0.4639	0.0329
Sub-total(B)(2):-	7304467	219107	7523574	21.4807	7278038	200787	7478825	21.3530	-0.1278
Total Public Shareholding (B)=(B)(1)+ (B)(2)	8597370	221468	8818838	25.1789	8553606	203148	8756754	25.0016	-0.1773
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	34803286	221468	35024754	100.0000	34821606	203148	35024754	100.0000	0.0000

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

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on April 1, 2019			Shareholding at the end of the year as on March 31, 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	Dhunseri Investments Limited	19705384	56.2613	0.0000	19767468	56.4386	0.0000	0.1773
2	Naga Dhunseri Group Limited	3078759	8.7902	0.0000	3078759	8.7902	0.0000	0.0000
3	Mint Investments Limited	2079414	5.9370	0.0000	2079414	5.9370	0.0000	0.0000
4	Trimplex Investments Limited	288126	0.8226	0.0000	288126	0.8226	0.0000	0.0000
5	Madhuting Tea Private Limited	91000	0.2598	0.0000	91000	0.2598	0.0000	0.0000
6	Chandra Kumar Dhanuka	94047	0.2685	0.0000	94047	0.2685	0.0000	0.0000
7	Chandra Kumar Dhanuka Karta of Shankarlal Chandra Kumar (HUF)	407323	1.1630	0.0000	407323	1.1630	0.0000	0.0000
8	Chandra Kumar Dhanuka C/o Shree Shaligram Trust	47000	0.1342	0.0000	47000	0.1342	0.0000	0.0000
9	Chandra Kumar Dhanuka C/o Sew Bhagwan & Sons	4432	0.0127	0.0000	4432	0.0127	0.0000	0.0000
10	Mrigank Dhanuka	115921	0.3310	0.0000	115921	0.3310	0.0000	0.0000
11	Mrigank Dhanuka C/o Aman Dhanuka Trust	90000	0.2570	0.0000	90000	0.2570	0.0000	0.0000
12	Mrigank Dhanuka C/o Ayaan Dhanuka Trust	90000	0.2570	0.0000	90000	0.2570	0.0000	0.0000
13	Aruna Dhanuka	82510	0.2356	0.0000	82510	0.2356	0.0000	0.0000
14	Tarulika Khaitan	12000	0.0343	0.0000	12000	0.0343	0.0000	0.0000
15	Tarulika Khaitan C/o Tarugreve Trust	20000	0.0571	0.0000	10000	0.0286	0.0000	-0.0286
16	Pavitra Khaitan	0	0.0000	0.0000	10000	0.0286	0.0000	0.0286
	TOTAL	26205916	74.8211	0.0000	26268000	74.9984	0.0000	0.1773



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

iii) Change in Promoters' Shareholding

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2019)/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	Dhunseri Investments Ltd.				
	At the beginning of the year - 01.04.2019	19705384	56.2613		
	As on 19.11.2019 - Transfer	12000	0.0343	19717384	56.2956
	As on 17.03.2020 - Transfer	50084	0.1430	19767468	56.4386
	At the end of the year - 31.03.2020	19767468	56.4386		
2	Naga Dhunseri Group Ltd.				
	At the beginning of the year - 01.04.2019	3078759	8.7902		
	At the end of the year - 31.03.2020	3078759	8.7902	3078759	8.7902
3	Mint Investments Ltd.				
	At the beginning of the year - 01.04.2019	2079414	5.9370		
	At the end of the year - 31.03.2020	2079414	5.9370	2079414	5.9370
4	Trimplex Investments Ltd.				
	At the beginning of the year - 01.04.2019	288126	0.8226		
	At the end of the year - 31.03.2020	288126	0.8226	288126	0.8226
5	Madhuting Tea Private Ltd.				
	At the beginning of the year - 01.04.2019	91000	0.2598		
	At the end of the year - 31.03.2020	91000	0.2598	91000	0.2598
6	Chandra Kumar Dhanuka				
	At the beginning of the year - 01.04.2019	94047	0.2685		
	At the end of the year - 31.03.2020	94047	0.2685	94047	0.2685
7	Chandra Kumar Dhanuka Karta of Shankarlal Chandra Kumar (HUF)				
	At the beginning of the year - 01.04.2019	407323	1.1630		
	At the end of the year - 31.03.2020	407323	1.1630	407323	1.1630
8	Chandra Kumar Dhanuka C/o Shree Shaligram Trust				
	At the beginning of the year - 01.04.2019	47000	0.1342		
	At the end of the year - 31.03.2020	47000	0.1342	47000	0.1342
9	Chandra Kumar Dhanuka C/o Sew Bhagwan & Sons				
	At the beginning of the year - 01.04.2019	4432	0.0127		
	At the end of the year - 31.03.2020	4432	0.0127	4432	0.0127
10	Mrigank Dhanuka				
	At the beginning of the year - 01.04.2019	115921	0.3310		
	At the end of the year - 31.03.2020	115921	0.3310	115921	0.3310

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (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
11	Mrigank Dhanuka C/o Aman Dhanuka Trust				
	At the beginning of the year - 01.04.2019	90000	0.2570		
	At the end of the year - 31.03.2020	90000	0.2570	90000	0.2570
12	Mrigank Dhanuka C/o Ayaan Dhanuka Trust				
	At the beginning of the year - 01.04.2019	90000	0.2570		
	At the end of the year - 31.03.2020	90000	0.2570	90000	0.2570
13	Aruna Dhanuka				
	At the beginning of the year - 01.04.2019	82510	0.2356		
	At the end of the year - 31.03.2020	82510	0.2356	82510	0.2356
14	Tarulika Khaitan				
	At the beginning of the year - 01.04.2019	12000	0.0343		
	At the end of the year - 31.03.2020	12000	0.0343	12000	0.0343
15	Tarulika Khaitan C/o Tarugreve Trust				
	At the beginning of the year - 01.04.2019	20000	0.0571		
	As on 28.02.2020 - Transfer	-10000	-0.0286	10000	0.0286
	At the end of the year - 31.03.2020	10000	0.0286		
16	Pavitra Khaitan				
	At the beginning of the year - 01.04.2019	0	0.0000		
	As on 28.02.2020 - Transfer	10000	0.0286	10000	0.0286
	At the end of the year - 31.03.2020	10000	0.0286		



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

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

Sl. No.	Name	Shareholding		Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares at the beginning (01.04.2019)/ end of the year (31.03.2020)	% of total shares of the Company		No. of Shares	% of total shares of the Company
1	Life Insurance Corporation Of India					
	At the beginning of the year - 01.04.2019	343028	0.9794			
	As on 21.06.2019 - Transfer			-5436	337592	0.9639
	As on 28.06.2019 - Transfer			-1000	336592	0.9610
	As on 05.07.2019 - Transfer			-2802	333790	0.9530
	As on 12.07.2019 - Transfer			-3564	330226	0.9428
	At the end of the year - 31.03.2020	330226	0.9428			
2	Lilly Exporters Private Ltd.*					
	At the beginning of the year - 01.04.2019	0	0.0000			
	As on 28.02.2020 - Transfer			10826	10826	0.0309
	As on 20.03.2020 - Transfer			46269	57095	0.1630
	As on 27.03.2020 - Transfer			40351	97446	0.2782
	At the end of the year - 31.03.2020	97446	0.2782			
3	The New India Assurance Company Ltd.					
	At the beginning of the year - 01.04.2019	941183	2.6872	Nil movement during the year		
	At the end of the year - 31.03.2020	941183	2.6872		941183	2.6872
4	West Bengal Industrial Development Corporation Ltd.					
	At the beginning of the year - 01.04.2019	915000	2.6124	Nil movement during the year		
	At the end of the year - 31.03.2020	915000	2.6124		915000	2.6124
5	Vandana Newar					
	At the beginning of the year - 01.04.2019	45000	0.1285	Nil movement during the year		
	At the end of the year - 31.03.2020	45000	0.1285		45000	0.1285

Sl. No.	Name	Shareholding		Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares at the beginning (01.04.2019)/ end of the year (31.03.2020)	% of total shares of the Company		No. of Shares	% of total shares of the Company
6	Meera Harshadkumar Tanna					
	At the beginning of the year - 01.04.2019	46995	0.1342			
	As on 24.01.2020 - Transfer			2668	49663	0.1418
	As on 31.01.2020 - Transfer			2127	51790	0.1479
	At the end of the year - 31.03.2020	51790	0.1479			
7	Harshadkumar Prabhudas Tanna					
	At the beginning of the year - 01.04.2019	66041	0.1886			
	As on 17.01.2020 - Transfer			431	66472	0.1898
	As on 31.01.2020 - Transfer			663	67135	0.1917
	At the end of the year - 31.03.2020	67135	0.1917			
8	Swati Lalit Lodha#					
	At the beginning of the year - 01.04.2019	50001	0.1428			
	As on 12.04.2019 - Transfer			200	50201	0.1433
	As on 24.05.2019 - Transfer			-3701	46500	0.1328
	As on 31.05.2019 - Transfer			-29110	17390	0.0497
	As on 07.06.2019 - Transfer			-9664	7726	0.0221
	As on 14.06.2019 - Transfer			-4916	2810	0.0080
	As on 28.06.2019 - Transfer			-2810	0	0.0000
	At the end of the year - 31.03.2020	0	0.0000			
9	Vinaykumar Vahora#					
	At the beginning of the year - 01.04.2019	55687	0.1590			
	As on 06.03.2020 - Transfer			-55687	0	0.1590
	At the end of the year - 31.03.2020	0	0.0000			
10	Pravinaben Vora*					
	At the beginning of the year - 01.04.2019	3329	0.0095			
	As on 06.03.2020 - Transfer			55687	59016	0.1685
	At the end of the year - 31.03.2020	59016	0.1685			



Sl. No.	Name	Shareholding		Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares at the beginning (01.04.2019)/ end of the year (31.03.2020)	% of total shares of the Company		No. of Shares	% of total shares of the Company
11	Siddharth Dugar					
	At the beginning of the year - 01.04.2019	56513	0.1614			
	As on 30.08.2019 - Transfer			5000	61513	0.1756
	At the end of the year - 31.03.2020	61513	0.1756			
12	Sanjay Natvarlal Shah					
	At the beginning of the year - 01.04.2019	33137	0.0946			
	As on 09.08.2019 - Transfer			500	33637	0.0960
	As on 23.08.2019 - Transfer			3000	36637	0.1046
	As on 30.08.2019 - Transfer			550	37187	0.1062
	As on 06.09.2019 - Transfer			1827	39014	0.1114
	As on 27.09.2019 - Transfer			1513	40527	0.1157
	As on 11.10.2019 - Transfer			5	40532	0.1157
	As on 18.10.2019 - Transfer			3537	44069	0.1258
	As on 25.10.2019 - Transfer			1562	45631	0.1303
	At the end of the year - 31.03.2020	45631	0.1303			
13	Lakshmi Narayanan					
	At the beginning of the year - 01.04.2019	49997	0.1427			
	As on 05.07.2019 - Transfer			3	50000	0.1428
	As on 02.08.2019 - Transfer			5471	55471	0.1584
	As on 09.08.2019 - Transfer			4529	60000	0.1713
	At the end of the year - 31.03.2020	60000	0.1713			
14	Investor Education and Protection Fund Authority Ministry of Corporate Affairs					
	At the beginning of the year - 01.04.2019	150960	0.4310			
	As on 08.11.2019 - Transfer			11532	162492	0.4639
	At the end of the year - 31.03.2020	162492	0.4639			

* 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.

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

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning (01.04.2019)/end of the year (31.03.2020)		Increase/ Decrease in shareholding	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
A.	Directors					
1	Mr. Chandra Kumar Dhanuka (Executive Chairman)					
	At the beginning of the year	94047	0.2685	Nil movement during the year		
	At the end of the year	94047	0.2685		94047	0.2685
2	Mrs. Aruna Dhanuka (Managing Director)					
	At the beginning of the year	82510	0.2356	Nil movement during the year		
	At the end of the year	82510	0.2356		82510	0.2356
3	Mr. Mrigank Dhanuka (Vice Chairman)					
	At the beginning of the year	115921	0.3310	Nil movement during the year		
	At the end of the year	115921	0.3310		115921	0.3310
4	Mr. Rajiv Kumar Sharma (Executive Director-Finance & CFO)					
	At the beginning of the year	500	0.0014	Nil movement during the year		
	At the end of the year	500	0.0014		500	0.0014
5	Mr. Pradip Kumar Khaitan (Non-Executive Director)*					
	At the beginning of the year	0	0.0000	Nil movement during the year		
	At the end of the year	0	0.0000		0	0.0000
6	Mr. Joginder Pal Kundra (Non-Executive Director)					
	At the beginning of the year	0	0.0000	Nil movement during the year		
	At the end of the year	0	0.0000		0	0.0000
7	Dr. Basudeb Sen (Non-Executive Director)					
	At the beginning of the year	0	0.0000	Nil movement during the year		
	At the end of the year	0	0.0000		0	0.0000
8	Mr. Anurag Bagaria (Non-Executive Director)**					
	At the beginning of the year	0	0.0000	Nil movement during the year		
	At the end of the year	0	0.0000		0	0.0000



Sl. No.	Name	Shareholding at the beginning (01.04.2019)/end of the year (31.03.2020)		Increase/ Decrease in shareholding	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	
9	Mr. Bharat Jhaver (Non-Executive Director)						
	At the beginning of the year	0	0.0000	Nil movement during the year			
	At the end of the year	0	0.0000		0	0.0000	
10	Mr. Siddhartha Rampuria (Non-Executive Director)						
	At the beginning of the year	0	0.0000	Nil movement during the year			
	At the end of the year	0	0.0000		0	0.0000	
11	Mrs. Anuradha Kanoria (Non-Executive Director)***						
	At the beginning of the year	0	0.0000	Nil movement during the year			
	At the end of the year	0	0.0000		0	0.0000	
B.	Key Managerial Personnel (KMP'S) (other than those disclosed aforesaid)						
1	Ms. Simerpreet Gulati (Company Secretary & Compliance Officer)						
	At the beginning of the year	0	0.0000	Nil movement during the year			
	At the end of the year	0	0.0000		0	0.0000	

*Resigned from the Board w.e.f 17.12.2019

**Resigned from the Board w.e.f 12.02.2020

***Appointed as an Additional Director in the category of Non-Executive Independent Director w.e.f 14.08.2019

Note: Mr. Raj Vardhan Kejriwal appointed as an Additional Director w.e.f 03.07.2020, does not hold any share in the Company.

V. Indebtedness

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

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year (01.04.2019)				
i) Principal Amount	6,048.71	-	-	6,048.71
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6,048.71	-	-	6,048.71
Change in Indebtedness during the financial year				
Addition	3,029.59	-	-	3,029.59
Reduction	3,762.01	-	-	3,762.01
Exchange Difference	-	-	-	-
Net Change	-732.42	-	-	-732.42
Indebtedness at the end of the financial year (31.03.2020)				
i) Principal Amount	5,316.29	-	-	5,316.29
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,316.29	-	-	5,316.29



VI. Remuneration of Directors and Key Managerial Personnel

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

(₹ in Lakhs)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			
		Mr. C.K.Dhanuka	Mrs. A.Dhanuka	Mr. R.K.Sharma	Total Amount
	Gross salary				
1	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	24.60	48.00	134.62	207.22
	(b) Value of perquisites u/s 17(2) of the Income Tax Act,1961	2.56	5.70	11.31	19.57
	(c) Profits in lieu of salary u/s 17(3) of the Income-Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	65.20	65.20	-	130.40
	- others	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	92.36	118.90	145.93	357.19
	Ceiling as per the Act (10% of Net Profits of the Company calculated under Section 198 of the Companies Act, 2013)				476.61

B. Remuneration to other Directors:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors								Total Amount	
		Mr. M.Dhanuka	Mr. P.K. Khaitan*	Mr. B.Jhaver	Mr. J.P. Kundra	Mr. A.Bagaria*	Dr. B.Sen	Mr. S.Rampuria	Mrs. A. Kanoria		
1	Independent Directors										
	Fee for attending Board/ Committee meetings	-	-	2.10	3.10	1.00	2.30	3.10	0.50		12.10
	Commission	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-
	Total (B) (1)	-	-	2.10	3.10	1.00	2.30	3.10	0.50		12.10
2	Other Non-Executive Directors										
	Fee for attending Board/ Committee meetings	0.50	1.40	-	-	-	-	-	-	-	1.90
	Commission	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-
	Total (B) (2)	0.50	1.40	-	-	-	-	-	-	-	1.90
	Total (B) = (B1+B2)	0.50	1.40	2.10	3.10	1.00	2.30	3.10	0.50		14.00
	Ceiling as per the Act (1% of Net Profits of the Company calculated under Section 198 of the Companies Act, 2013)										47.66
	Total Managerial Remuneration [Total (A) + Total (B)]										371.19
	Overall Ceiling as per the Act (11% of Net Profit of the Company calculated under Section 198 of the Companies Act, 2013)										524.27

* Mr. P.K. Khaitan and Mr. A. Bagaria resigned from the Board w.e.f 17.12.2019 and 12.02.2020 respectively.



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

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel*	
		Ms. Simerpreet Gulati, Company Secretary & Compliance Officer	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	12.02	12.02
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	-as % of profit	-	-
	- Others, specify...	-	-
5	Others	-	-
	Total	12.02	12.02

*Other than those disclosed above.

VII. Penalties/Punishment/Compounding of Offences:

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

Annexure B to Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities for the FY 2019-20

1.	A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	<p>The Company carries out various CSR activities mainly through Dhanuka Dhunseri Foundation (DDF) or through any other implementing agency as the Board decides.</p> <p>The main objects and purposes of Dhanuka Dhunseri Foundation as per the trust deed are in line with Schedule VII of the Companies Act, 2013 read with its rules.</p> <p>The Company as per its CSR policy focus on promoting Education, Healthcare, Women's hostel facilities and Sports.</p> <p>CSR Policy is stated herein below: Weblink: http://aspetindia.com/wp-content/uploads/2020/08/Corporate-Social-Responsibility-Policy.pdf</p>
2.	Composition of the CSR Committee	<p>1. Mr. C.K.Dhanuka, Chairman, CSR Committee</p> <p>2. Dr. B.Sen</p> <p>3. Mrs. A.Kanoria</p>
3.	Average net profit of the Company for last three financial years	₹3,993.90 Lakhs
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹80.00 Lakhs
5.	Details of CSR spent during the financial year:	
a.	Total amount to be spent for the financial year	₹80.00 Lakhs
b.	Amount unspent, if any	₹60.00 Lakhs
c.	Manner in which the amount spent during the financial year is detailed below:	Details given below

Details of Amount Spent on CSR activities during the FY 2019-20

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR Project or activity	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹ in Lakhs)	Amount spent on the projects or programs (₹ in Lakhs)	Cumulative expenditure upto the reporting period (₹ in Lakhs)	Amount spent: Direct or through implementing agency
1	Renovation of Meditation Centre of World Renewal Spiritual Trust	Meditation/ Rajyoga classes & courses and value based education (Preventive health Care)	Centre of World Renewal Spiritual Trust located at 1A, Ashutosh Mukherjee Road, Kolkata- 700020	20.00	20.00	20.00	Implementing agency World Renewal Spiritual Trust
TOTAL				20.00	20.00	20.00	



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

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

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

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

The Company has spent ₹20.00 lakhs during the FY 2019-20 for the renovation of Meditation Centre of World Renewal Spiritual Trust located at 1A, Ashutosh Mukherjee Road, Kolkata- 700020 out of the total amount to be spent for the FY 2019-20 amounting to ₹80.00 lakhs. The balance unspent amount of ₹60.00 lakhs pertaining to FY 2019-20 will be carried over to the FY 2020-21.

The balance contribution will be made in the new initiatives to be considered in future such as development of sporting facilities for garnering young talent by creating a state-of-the art “Table Tennis Academy” in New Town, Kolkata with the objective to produce champions and facilitate personality development or in any other new initiative as approved by the CSR Committee and the Board. Moving forward, the Company will endeavor to spend on CSR activities in accordance with the prescribed limits.

Responsibility Statement

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

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

Dr. B.Sen
(Director)

C.K.Dhanuka
(Chairman, CSR Committee)

Annexure C to Board's Report

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

(i) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2019-20 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2019-20 are as hereunder:

Name of Director/KMP	Title	Remuneration for the Year Ended 31.03.2020* (₹ in lakhs)	% age increase in remuneration in the FY 2019-20 as compared to the Previous Year 2018-19	Ratio of remuneration of each Director to median remuneration of employees of the Company for the FY 2019-20
Mr. C.K.Dhanuka (Note-1)	Executive Chairman	92.36	(3.07%)	8:1
Mrs. A.Dhanuka	Managing Director	118.90	18.60%	10:1
Mr. R.K.Sharma	Executive Director (Finance) & CFO	145.93	6.64%	12:1
Mr. M.Dhanuka	Vice Chairman	0.50	N.A. (Note-2)	0:1
Mr. P.K.Khaitan#	Non-Executive & Non-Independent Director	1.40		0:1
Mr. B.Jhaver###	Non-Executive & Non-Independent Director	2.10		0:1
Mr. J.P.Kundra	Non-Executive & Independent Director	3.10		0:1
Dr. B.Sen	Non-Executive & Independent Director	2.30		0:1
Mr. S.Rampuria	Non-Executive & Independent Director	3.10		0:1
Mr. A.Bagaria#	Non-Executive & Independent Director	1.00		0:1
Mrs. A.Kanoria##	Non-Executive & Independent Director	0.50		0:1
Ms. S.Gulati	Company Secretary & Compliance Officer	12.02		25.56%

*remuneration is as per Income Tax Act, 1961.

Mr. P.K.Khaitan and Mr. A.Bagaria resigned from the Board w.e.f December 17, 2019 and February 12, 2020 respectively.

Mrs. A.Kanoria was appointed as an Additional Director in the category of Non-Executive Independent Director w.e.f August 14, 2019.

Mr. B.Jhaver served as an Independent Director till February 12, 2020. At the same Board Meeting held on February 12, 2020, he was appointed as an Additional Director in the category of Non-Executive Non Independent Director subject to shareholders approval.

(ii) The median remuneration of employees of the Company during the FY 2019-20 is ₹12.07 lakhs p.a. Median annual remuneration of employees has been increased by 14.65% during the FY 2019-20 over the previous FY 2018-19.

(iii) There were 16 permanent employees on the rolls of the Company as on March 31, 2020.

(iv) It is hereby affirmed that the remuneration paid during the year ended March 31, 2020 is as per the Remuneration Policy of the Company.

Note-1 - The Commission paid to Mr. C.K.Dhanuka is pursuant to the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Thus, the Commission paid to him is lower than the agreed terms as he is also drawing remuneration from Dhunseri Tea & Industries Ltd., where he is a Managing Director.



Note-2 - There is no increase in sitting fees payable to the Non-Executive Directors. The sitting fees is paid based on the number of meetings attended during the FY 2019-20.

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

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

Name	Age (yrs)	Qualification	Date of commencement of Employment	Designation	Remuneration Received* (₹)	Experience	Last Employment
Mr. R.K.Sharma	55	B.Com (H), A.C.A., A.C.S.	1.11.1998	Executive Director (Finance) & CFO	1,45,92,862.93	33 years	Dhunseri Tea & Industries Ltd.
Mrs. A.Dhanuka	60	B.A	9.12.2016	Managing Director	1,18,90,000.00	18 years	Naga Dhunseri Group Ltd.
Mr. C.K.Dhanuka	66	B.Com (H)	7.2.1975	Executive Chairman	92,35,900.00	45 years	First Employment
Mr. M.Beriwala	41	B.Com (H), CFA	2.4.2012	Executive Assistant	44,56,264.00	16 years	Merrill Lynch Bank of America
Ms. D.Poddar	37	MS Finance	1.7.2017	Senior Research Analyst	18,54,720.00	12 years	Crisil Ltd.
Mr. S.Mall	34	MBA, CFA, FRM	2.1.2017	Analyst	16,55,800.00	10 years	Dalmia Securities Pvt. Ltd.
Mr. P.K.Sultania	66	B.Com	1.4.2006	Sr. Manager (Admin)	13,00,500.00	18 years	PDK Shenaz Hotel Pvt. Ltd.
Mr. A.K.Dhanuka	34	Masters in Design Management, UK	2.5.2018	Manager (Business Development)	12,12,845.00	10 years	Self employed
Ms. S.Gulati	31	M.Com, CS, LLB	26.8.2010	Company Secretary & Compliance Officer	12,01,582.00	10 years	First Employment
Mr. A.Aggarwal	55	B.Com	29.3.2013	Manager Business Development	12,00,000.00	33 years	Self employed

*remuneration is as per Income Tax Act, 1961.

Notes:

1. No employee holding two percent of the equity shares of the Company by himself/herself or along with his/her spouse and dependent children was employed throughout the FY 2019-20 or part thereof, with remuneration in excess of that drawn by the Managing Director or Whole-Time Director of the Company. Mr. C.K.Dhanuka holds 94,047 shares (0.27%) in the Company, Mrs. A.Dhanuka holds 82,510 shares (0.24%) in the Company and Mr. R.K.Sharma holds 500 shares (0.00%) in the Company.
2. Remuneration includes Basic Salary, HRA, Special Allowance, Contribution to Super Annuation Fund, Commission, Ex-gratia, LTA, Leave Encashment, Incentives and taxable value of Perquisites.
3. Nature of Employment is permanent/contractual, as applicable.
4. Mr. C.K.Dhanuka, Mrs. A.Dhanuka and Mr. M.Dhanuka are related to each other. Mr. C.K.Dhanuka and Mrs. A.Dhanuka are husband and wife. Mr. M.Dhanuka is the son of Mr. C.K.Dhanuka and Mrs. A.Dhanuka. None of the other employees mentioned above is related to any Directors of the Company.

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

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31.03.2020

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

To
The Members
Dhunseri Ventures Ltd.
(Formerly known as Dhunseri Petrochem Ltd.)
Dhunseri House
4A, Woodburn Park
Kolkata 700020

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31 March 2020, to the extent applicable, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

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



- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015
- (viii) The other laws applicable specifically to the Company, namely:
 - (a) The Payment of Bonus Act, 1965
 - (b) The Payment of Gratuity Act, 1972
 - (c) The Employee's Provident Fund and Miscellaneous provisions Act, 1952
 - (d) The Employees Superannuation Fund Act
 - (e) The Equal Remuneration Act, 1976
 - (f) The Minimum Wages Act, 1948
 - (g) The Trade Marks Act, 1999
 - (h) The Copyright Act, 1957
 - (i) The West Bengal shops and establishments Act, 1963
 - (j) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 1972

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

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

We further report that:

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

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

items before the meeting and for meaningful participation at the meeting.

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

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

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

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

No.

2. Company/Bodies Corporate which has become associate:

No.

3. Company which have become Joint Venture:

No.

Note: During the period under review, the foreign subsidiary of the Company namely, Global Foods Pte. Ltd. is amalgamated with its wholly owned subsidiary, Twelve Cupcakes Pte. Ltd with effect from 30th December, 2019 since no specific project was carried on by Global Foods Pte. Ltd.

For Mamta Binani & Associates

CS Madhuri Pandey
Partner

Place: Kolkata
Date: 03.07.2020

COP- 20723
UDIN:A055836B000415140

Annexure E to Board's Report

BUSINESS RESPONSIBILITY REPORT

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

Background

As per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time) top 1000 listed entities (based on market capitalization on National Stock Exchange of India Ltd. ("NSE") and BSE Ltd. ("BSE")) are required to include a Business Responsibility Report ("BRR") in the Annual Report.

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

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

Section A: General Information about the Company

Sr. No.	Particulars	Company Information
1.	Corporate Identity Number (CIN) of the Company	L15492WB1916PLC002697
2.	Name of the Company	Dhunseri Ventures Ltd.
3.	Registered address	Dhunseri House, 4A Woodburn Park, Kolkata-700020
4.	Website	www.aspetindia.com
5.	E-mail id	investors@aspetindia.com
6.	Financial Year reported	April 01, 2019 to March 31, 2020
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Treasury Operations in shares and securities (NIC Code-649)
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Nil (as the Company is into the business of treasury operations in shares and securities)
9.	Total number of locations where business activity is undertaken by the Company	a) Number of International Locations (Provide details of major 5): Nil b) Number of National Locations: The Company carries out its operation through its registered/corporate office situated in Kolkata, West Bengal.
10.	Markets served by the Company	Refer Point Nos. 8 and 9 above



Section B: Financial Details of the Company

Sr. No.	Particulars	Details
1.	Paid up Capital (INR)	₹35,03.29 lakhs
2.	Total Turnover (INR)	₹6,229.61 lakhs (Including other income of ₹4,444.25 lakhs)
3.	Total profit after taxes (INR)	₹1,783.41 lakhs
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (PAT) (%)	Refer "Annexure B" of Board's Report of FY 2019-20 forming part of Annual Report.
5.	List of activities in which expenditure in 4 above has been incurred	

Section C: Other Details

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

Yes. The details of the subsidiary companies is included in "Annexure - A" to the Board's Report.

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

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

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

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

Section D: BR Information

1) Details of Director/Directors responsible for BR:

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

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

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

(b) Details of BR Head.

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

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

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

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

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

P3 -Businesses should promote the well being of all employees

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

P5 -Businesses should respect and promote human rights

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

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

P8 -Businesses should support inclusive growth and equitable development

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

Details of Compliance (Reply in Y/N)

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



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

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

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

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

3) Governance related to BR

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

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

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

The BR report is prepared by the Company for the first time in current form and the same forms a part of the Annual Report 2019-20. It is also available on the Company's website at www.aspetindia.com

Section E: Principle-Wise Performance

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

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

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

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

The Company has not received any complaint governing this principle.

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

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

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

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

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

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



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

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

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

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

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

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

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

1. Please indicate the Total number of employees :

The total numbers of employees as on March 31, 2020 - 17

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

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

3. Please indicate the Number of permanent women employees:

The total number of women employees as on March 31, 2020 - 6

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

Nil

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

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

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

Not Applicable

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

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

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

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

4

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

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

The Company has identified its stakeholders in the BR Policy.

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

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

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

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

5

Principle- Businesses should respect and promote human rights.

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

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

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

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

6

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

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

The policy covers only the Company.



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

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

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

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

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

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

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

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

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

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

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

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

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

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

7

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

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

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

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

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

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

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

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

Construction of Girl's Hostel	The implementing agency of the Company, Dhanuka Dhunseri Foundation (DDF) constructed a girls hostel named S.L.Dhanuka Girls' Hostel in Kolkata, West Bengal to accommodate 400 girls with a built up area of 70,000 sq. ft
Nature Cure & Yoga centre	The implementing agency, DDF established a Nature Cure & Yoga Centre in Kolkata, West Bengal for promoting health care including preventive health care.
Healthcare	The implementing agency, DDF distributed free medicines, set up dispensaries and provided assistance to charitable hospitals.

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

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

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

Efforts are made to make a general assessment of impact of the initiatives. The CSR Committee internally performs an impact assessment of its initiatives at the end of each year to understand the efficacy of the programs and to gain insight for improving the design and delivery of future initiatives and the Company through its internal auditors get the vetting done of the CSR amount spent by the implementing agency and the utilization statement is placed before the CSR Committee for its review. The initiatives have positive impact on the society.

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

Refer to "Annexure-B", the Report on CSR activities as contained in the Annual Report for the FY 2019-20.

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

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



9

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

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

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

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

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

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

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

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

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

For and on behalf of
The Board of Directors

C.K.Dhanuka
Executive Chairman

Place: Kolkata
Date: July 3, 2020

Management Discussion and Analysis Report

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

Industry Structure and Developments

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

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

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

Opportunities and Threats

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

Segment wise performance

The Company operates under the segment "Treasury Operations".

Outlook & Risk and Concern

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

Internal Control System & their adequacy

The Company has instituted a system of checks and balances to

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

Discussion on financial performance with respect to operational performance

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

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

The total employee strength as on March 31, 2020 stood at 17 as compared to 15 as on March 31, 2019.

Medium-term and long-term strategy

The Company is in the process of identifying business opportunities. Your Company is exploring new projects in Chemical and Polyester field and is in discussion with potential technology partners and tie-up of raw materials. Once the project takes a final shape, the same would be communicated to the shareholders.



Significant changes in Key Financial Ratios

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

Key Financial Ratios	FY 2019-20	FY 2018-19	Variance (%)	Reason
Debtors Turnover Ratio	-	-	-	Since there was no trading in the last year, there are no outstanding debtors on year end.
Inventory Turnover Ratio	-	17.79	(100)	The Company is not into trading business, and there was no trading in last year, it resulted into Zero purchase during the year leading to Nil Cost of Goods Sold and Zero Closing Inventory.
Interest Coverage Ratio	4.03	3.38	19.27	Higher finance costs due to bank loan taken and repayment of installments during the current financial year.
Current Ratio	20.53	31.21	(34.21)	Reduction in current liabilities due to payment of outstanding dues to creditors and repayment of term loan installments as applicable.
Debt Equity Ratio	0.07	0.08	(15.10)	Reduction in liabilities due to payment of outstanding dues to creditors and repayment of term loan installments as applicable.
Operating Profit Margin (%)	26.77	6.74	297.36	Increase in other income in FY 2019-20 as compared to FY 2018-19.
Net Profit Margin (%)	28.62	6.38	348.86	Increase in other income in FY 2019-20 as compared to FY 2018-19.

Change in return on Net Worth

The return on Net worth for the FY 2019-20 is 2.12% and for FY 2018-19 is 5.81% resulting in a decrease in the return on net worth by (63.59%) due to decrease in the profit of the Company in FY 2019-20 as compared to FY 2018-19.

Cautionary Statement

Statements in this management discussion and analysis

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

Corporate Governance Report

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

1. Company’s philosophy on Corporate Governance

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

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

2. Board of Directors

a) Composition and Category of Directors

The Board of DVL as on March 31, 2020, comprises of an Executive Chairman cum Managing Director, a Managing Director (Woman Director), a Vice Chairman (Non-Executive Director) and an Executive Director (Finance) & Chief Financial Officer (CFO).

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

NAME OF THE DIRECTORS	POSITION/DIRECTOR CATEGORY
A. EXECUTIVE DIRECTORS	
Mr. Chandra Kumar Dhanuka (DIN: 00005684)	Executive Chairman Promoter Not liable to retire by rotation
Mrs. Aruna Dhanuka (DIN: 00005677)	Managing Director Promoter Liable to retire by rotation
Mr. Rajiv Kumar Sharma (DIN: 05197101)	Executive Director (Finance) & CFO Liable to retire by rotation
B. NON-EXECUTIVE & NON INDEPENDENT DIRECTORS	
Mr. Mrigank Dhanuka (DIN: 00005666)	Vice Chairman Promoter Liable to retire by rotation
Mr. Bharat Jhaver* (DIN: 00379111) (Appointed w.e.f. February 12, 2020)	Non-Executive & Non-Independent Director Liable to retire by rotation



NAME OF THE DIRECTORS	POSITION/DIRECTOR CATEGORY
C. NON-EXECUTIVE & INDEPENDENT DIRECTORS	
Mr. Joginder Pal Kundra (DIN: 00004228)	Non-Executive & Independent Director Not Liable to retire by rotation
Dr. Basudeb Sen (DIN: 00056861)	Non-Executive & Independent Director Not Liable to retire by rotation
Mrs. Anuradha Kanoria** (DIN: 00081172) (Appointed w.e.f August 14, 2019)	Non-Executive & Independent Director Not Liable to retire by rotation
Mr. Siddhartha Rampuria (DIN: 00755458)	Non-Executive & Independent Director Not Liable to retire by rotation
D. DIRECTORS RESIGNED DURING THE YEAR	
Mr. Pradip Kumar Khaitan*** (DIN: 00004821) (Resigned w.e.f. December 17, 2019)	Non-Executive & Non-Independent Director Liable to retire by rotation
Mr. Anurag Bagaria**** (DIN: 00111917) (Resigned w.e.f. February 12, 2020)	Non-Executive & Independent Director Not Liable to retire by rotation
Mr. Bharat Jhaver* (DIN: 00379111) (Resigned w.e.f. February 12, 2020)	Non-Executive & Independent Director Not Liable to retire by rotation

With the resignation of Mr. Anurag Bagaria, w.e.f February 12, 2020 and Mr. Bharat Jhaver w.e.f the same date and consequent re-appointment of Mr. Bharat Jhaver as a non-Independent Director w.e.f February 12, 2020, there was a shortage of one Independent Director on the Board as on March 31, 2020 which was required as per Regulation 17 of Listing Regulations. The same was complied with as on the date of the Report.

* Resigned from the post of Independent Director w.e.f February 12, 2020. He chose to be a Non-Independent Director and was appointed as an Additional Director in the category of Non-Executive & Non-Independent Director w.e.f the same date. He shall hold office till the ensuing Annual General Meeting (AGM) of the Company and it is proposed to appoint him as a Non-Independent Director, subject to approval of the members at the ensuing AGM to be held on September 24, 2020.

** Appointed as an Additional Director in the Category of Non-Executive & Independent Director in the Board meeting held on August 14, 2019 and it is proposed to appoint her as an Independent Director, subject to approval of the members at the ensuing AGM to be held on September 24, 2020.

*** Resigned from the Board w.e.f December 17, 2019 in order to reduce the number of Companies in which he was on the Board.

**** Resigned from the Board w.e.f February 12, 2020 due to his pre-occupation in his new business ventures.

Note: Mr. Raj Vardhan Kejriwal having DIN-00449842, was appointed as an Additional Director in the category of Non-Executive-Independent Director in the Board Meeting held on July 3, 2020 and it is proposed to appoint him as an Independent Director, subject to the approval of the members at the ensuing AGM to be held on September 24, 2020.

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

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

The number of Directorships and Committee memberships including name of listed entities and category of Directorship in other Companies as on March 31, 2020 are given hereunder:

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

As at March 31, 2020, in compliance with the Listing Regulations:-

- None of the Independent Directors of the Company serve as an Independent Director in more than seven listed Companies and where any Independent Director is serving as whole-time Director in any listed Company, such Director is not serving as Independent Director in more than three listed Companies.
- None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees as specified across all Listed Entities in which he/she is a Director.
- In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the management.
- Necessary disclosures regarding Committee position in other public companies as at March 31, 2020 have been made by the Directors.



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

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

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

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

Number of Board Meeting	Dates on which Board Meetings Held
1/19-20	May 27, 2019
2/19-20	August 14, 2019
3/19-20	November 8, 2019
4/19-20	February 12, 2020

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

The Board met four times during the FY 2019-20. The attendance of Directors at the Board Meetings and at the last Annual General Meeting:

Members of the Board	Board Meetings held on				AGM held on August 14, 2019
	May 27, 2019	August 14, 2019	November 8, 2019	February 12, 2020	
Mr. C.K.Dhanuka	Yes	Yes	Yes	Yes	Yes
Mrs. A.Dhanuka	Yes	Yes	Yes	Yes	Yes
Mr. M.Dhanuka	No	No	No	Yes	No
Mr. R.K.Sharma	Yes	Yes	Yes	Yes	Yes
Mr. P.K.Khaitan*	Yes	Yes	No	NA	Yes
Mr. J.P.Kundra**	No	Yes	Yes	Yes	No
Dr. B.Sen**	No	Yes	No	Yes	Yes
Mr. A.Bagaria***	Yes	No	No	NA	No
Mr. B.Jhaver****	No	Yes	Yes	Yes	No
Mr. S.Rampurua	Yes	Yes	Yes	Yes	No
Mrs. A.Kanoria*****	NA	NA	Yes	No	NA

*Resigned from the Board w.e.f. December 17, 2019.

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

***Resigned from the Board w.e.f. February 12, 2020.

****Resigned from the post of Independent Director w.e.f February 12, 2020. He chose to be a Non-Independent Director and was appointed as an Additional Director in the category of Non-Executive & Non-Independent Director and shall hold office till the ensuing Annual General Meeting (AGM) of the Company and it is proposed to appoint him as a Non-Independent Director, subject to approval of the members at the ensuing AGM.

***** Appointed as an Additional Director in the Category of Non-Executive & Independent Director in the Board meeting held on August 14, 2019 and shall hold office till the ensuing Annual General Meeting (AGM) of the Company and it is proposed to appoint her as an Independent Director, subject to approval of the members at the ensuing AGM. She had attended the Board Meeting held on August 14, 2019 as an invitee.

Note: During FY 2019-20, the Board Meetings and the Annual General meeting were held at Kolkata.

e) Disclosure of relationships between directors inter-se:

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

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

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

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

g) Code of Conduct for Board Members and Senior Management

The Board of DVL had laid down a Code of Conduct for all the Board members and Senior Management of the Company. The Code of Conduct is posted on the website of the Company (weblink: <http://aspetindia.com/investors/code-of-conduct/>). All Board members and Senior Management have affirmed compliance with the Code of Conduct and the Managing Director & CEO of the Company has confirmed the same. The same is annexed to this report.

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

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

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



Note: Considering Mr. R.V.Kejriwal's Integrity, Expertise and Experience in Business Skills, Leadership, Management, he was appointed as an Additional Director in the category of Independent Non-Executive Director in the Board Meeting held on July 3, 2020.

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

3. Audit Committee

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

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

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

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

Terms of reference of Audit Committee

The terms of reference of Audit Committee includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgement by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/

advances/investments existing as on the date of coming into force of this provision.

Review of information by Audit Committee

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

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;

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

Composition, Name of members, Chairperson, Meetings and Attendance

The Committee met four times during the FY 2019-20. The composition of the Audit Committee and the attendance of the Directors at the said meetings are as follows:

Members of the Audit Committee	Designation	Audit Committee Meetings Held On			
		May 27, 2019	August 14, 2019	November 8, 2019	February 12, 2020
Mr. J.P.Kundra, Independent Director, Retired Banker	Chairman of the Committee	No	Yes	Yes	Yes
Mr. C.K.Dhanuka, Promoter-Director, Industrialist	Member	Yes	Yes	Yes	Yes
Dr. B.Sen, Independent Director, Retired Banker, Management Professional and Business Economist	Member	No	Yes	No	Yes



Mr. B.Jhaver, Director, Industrialist	Member	No	Yes	Yes	Yes
Mr. S.Rampuria, Independent Director, Industrialist	Member	Yes	Yes	Yes	Yes
Mr. A.Bagaria,* Non-Executive & Non-Independent Director, Industrialist	Member	Yes	No	No	NA

*was inducted as a Member of the Audit Committee w.e.f. May 15, 2019 but resigned from the Board of Directors w.e.f. February 12, 2020

Note: Mrs. A.Kanoria was inducted as a Member of Audit Committee w.e.f July 3, 2020.

The Managing Director and Executive Director (Finance) & CFO are the permanent invitees to the Audit Committee Meetings. The representatives of the Internal Auditors and Statutory Auditors also attend the Audit Committee Meetings. The Company Secretary acts as the Secretary of the Committee.

4. Nomination and Remuneration Committee

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

The terms of reference of the Committee includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board of Directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

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

Performance evaluation criteria for Independent Directors

The criteria for performance evaluation cover the areas such as Qualifications, Experience, Knowledge and Competency, Fulfilment of functions, Ability to function as a team, Initiative, Availability and Attendance, Commitment, Integrity, Preparedness for the Meeting, Staying updated on developments, Active participation at the meetings, Constructive contribution, Engaging with and challenging the management team without being confrontational or obstructionist, Speaking one's mind and being objective, Protection of interest of all stakeholders, Independence and Independent views and Judgement. The performance evaluation of the Independent Directors was carried out by the entire Board at its meeting held on July 3, 2020 excluding the Director being evaluated based on the above evaluation criteria laid down by the Nomination and Remuneration Committee. The Board expressed that each of the Independent Directors continued to perform effectively.

Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met thrice during the FY 2019-20. The attendance of the Directors at the said Meeting was:

Members of the Nomination and Remuneration Committee	Designation	Nomination and Remuneration Committee Meeting Held On		
		May 27, 2019	August 14, 2019	February 12, 2020
Dr. B.Sen, Independent Director Retired Banker, Management Professional and Business Economist	Chairman of the Committee	No	Yes	Yes
Mr. C.K.Dhanuka, Promoter-Director Industrialist	Member	Yes	Yes	Yes
Mr. P.K.Khaitan,* Non-Independent Director	Member	Yes	Yes	NA
Mr. J.P.Kundra, Independent Director Retired Banker	Member	No	Yes	Yes
Mr. B.Jhaver,** Director, Industrialist	Member	NA	NA	NA
Mr. A.Bagaria*** Non-Executive & Independent Director, Industrialist	Member	Yes	No	NA

*Resigned from the Board of Directors w.e.f. December 17, 2019.

** was inducted as a Member of the Nomination and Remuneration Committee w.e.f. February 12, 2020

*** was inducted as a Member of the Nomination and Remuneration Committee w.e.f. May 15, 2019 but resigned from the Board of Directors w.e.f. February 12, 2020.

5. Details of remuneration for the year ended March 31, 2020:

(i) Executive Directors

(in ₹)

Name of Director	Salary	Other benefits	Company's contribution to P.F	Commission (variable component)	Incentive (variable component)	Total remuneration
Mr. C.K.Dhanuka	24,60,000.00	25,82,063.00	2,95,200.00	65,20,000.00	-	1,18,57,263.00
Mrs. A.Dhanuka	48,00,000.00	15,35,571.00	5,76,000.00	65,20,000.00	-	1,34,31,571.00
Mr. R.K.Sharma	1,19,95,000.00	21,88,854.94	5,76,000.00	-	15,00,000.00	1,62,59,854.94
Total	1,92,55,000.00	63,06,488.94	14,47,200.00	1,30,40,000.00	15,00,000.00	4,15,48,688.94

The agreements with the Managing & Executive Director(s) are contractual in nature and are executed to cover tenure as permissive under the Companies Act, 2013. The agreements between the Company and the Executive Director(s) other than promoter Directors



can be terminated by either party by giving three months' notice in writing as per their agreements. The agreements do not provide for the payment of any severance fees. There were no stock options available/issued to the Managing & Executive Directors and it does not form part of the contract with the Company.

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

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

Details of shares held by Managing & Executive Directors in the Company as on March 31, 2020:

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

(ii) Non-Executive Directors

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

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

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

There are no pecuniary relationships or transactions with Non-Executive Directors, other than those disclosed in this report. Details of shares held by Non-Executive Directors in the Company as on March 31, 2020:

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

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

During the FY 2019-20, the following were the sitting fees paid to the Non-Executive Directors for attending Board Meeting and other Committee Meetings. This also includes the sitting fees paid to the Independent Directors for attending Separate meeting of the Independent Directors:

Name of the Director	Board Committee Memberships In the Company	Total sitting fees received (₹)
Mr. M.Dhanuka	None	50,000
Mr. P.K.Khaitan*	Nomination and Remuneration Committee	1,40,000
Mr. J.P.Kundra	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee	3,10,000
Dr. B.Sen	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee	2,30,000
Mr. A.Bagaria**	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee	1,00,000
Mr. B.Jhaver***	Audit Committee Nomination and Remuneration Committee	2,10,000
Mr. S.Rampuria	Audit Committee	3,10,000
Mrs. A.Kanoria	None	50,000

*resigned w.e.f. December 17, 2019.

**resigned w.e.f. February 12, 2020.

***inducted as a member of Nomination and Remuneration Committee w.e.f February 12, 2020

6. Stakeholders Relationship Committee

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

The terms of reference of the Committee includes the following:

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



Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met four times during the FY 2019-20. The attendance of the Directors at the said meetings was:

Members of the Stakeholders Relationship Committee	Designation	Stakeholders Relationship Committee Meeting Held On			
		May 27, 2019	August 14, 2019	November 8, 2019	February 12, 2020
Mr. J.P.Kundra, Non-Executive & Independent Director	Chairman of the Committee	No	Yes	Yes	Yes
Mr. C.K.Dhanuka, Executive Chairman	Member	Yes	Yes	Yes	Yes
Dr. B.Sen, Non-Executive & Independent Director	Member	No	Yes	No	Yes
Mr. A.Bagaria,* Non-Executive & Independent Director	Member	Yes	No	No	NA

*Resigned from the Board of Directors w.e.f February 12, 2020.

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

The Company has received two investor complaints during the FY 2019-20. All complaints has been redressed to the satisfaction of the shareholders and none of them are pending as on March 31, 2020.

Number of complaints received and resolved during the year:

Number of complaints pending at the beginning of the financial year 2019-20	NIL
Number of complaints received during the year	2
Number of complaints redressed during the year	2
Number of complaints pending at the end of the financial year 2019-20	NIL

7. Share Transfer Committee

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

Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met six times during the FY 2019-20. The attendance of the Directors at the meetings was:

Share Transfer Committee meetings held on	Members of the Share Transfer Committee			
	Mr. C.K.Dhanuka, Executive Chairman	Mr. M.Dhanuka, Member	Mr. R.K.Sharma, Member	Dr. B.Sen, Member
May 9, 2019	Yes	No	Yes	No
July 16, 2019	Yes	No	Yes	Yes
October 28, 2019	Yes	No	Yes	No
January 14, 2020	Yes	No	Yes	Yes
January 28, 2020	Yes	No	Yes	Yes
February 20, 2020	Yes	No	Yes	Yes

8. Internal Complaints Committee (ICC)

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

The Committee met once during the FY 2019-20 on January 6, 2020.

Number of complaints received and resolved during the year:

Number of complaints pending at the beginning of the financial year 2019-20	NIL
Number of complaints filed during the year	NIL
Number of complaints disposed of during the year	NIL
Number of complaints pending at the end of the financial year 2019-20	NIL

9. Corporate Social Responsibility (CSR) Committee

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

Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met thrice during the FY 2019-20. The attendance of the Directors at the said Meeting was:

Members of the CSR Committee	Designation	CSR Committee Meeting Held On		
		May 27, 2019	September 23, 2019	February 12, 2020
Mr. P.K.Khaitan,* Non-Independent Director	Chairman of the Committee	Yes	No	NA
Mr. C.K.Dhanuka,** Executive Chairman	Member	Yes	Yes	Yes
Dr. B.Sen, Independent Director	Member	No	Yes	Yes
Mrs. A.Kanoria*** Independent Director	Member	NA	NA	NA



*Resigned from the Board w.e.f December 17, 2019.

**Appointed as a Chairman of CSR Committee w.e.f July 3, 2020.

***Inducted as a member of CSR Committee w.e.f February 12, 2020.

The CSR Policy is available on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2020/08/Corporate-Social-Responsibility-Policy.pdf>)

10. Separate meeting of the Independent Directors

The meetings of the Independent Directors during the year 2019-20 were in accordance with the requirements of Section 149 & Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

During the year, the Independent Directors met once on February 12, 2020 and all Independent Directors attended the meeting except Mrs. A.Kanoria. The detail of familiarization programmes is available on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2020/08/Familiarization-Programme.pdf>)

11. (i) General Body Meetings

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

AGM	Financial Year ended	Date & Time	Venue	Special Resolution passed
103 rd	March 31, 2019	August 14, 2019 10:30 A.M.	Kala Kunj (Kala Mandir Premises), 48, Shakespeare Sarani, Kolkata – 700017	<ol style="list-style-type: none"> 1) Re-appointment of Mr. Chandra Kumar Dhanuka as the Executive Chairman & Managing Director 2) Modification in the terms of Agreement of Mrs. Aruna Dhanuka 3) Re-appointment of Mr. Joginder Pal Kundra as an Independent Director 4) Re-appointment of Dr. Basudeb Sen as an Independent Director 5) Re-appointment of Mr. Anurag Bagaria as an Independent Director
102 nd	March 31, 2018	August 10, 2018 10:30 A.M.	Kala Kunj (Kala Mandir Premises), 48, Shakespeare Sarani, Kolkata – 700017	<ol style="list-style-type: none"> 1) Re-appointment of Mr. Rajiv Kumar Sharma as the Executive Director (Finance) & CFO 2) Continuation of Directorship of Mr. Pradip Kumar Khaitan as Non-Executive Non-Independent Director 3) Continuation of Directorship of Mr. Joginder Pal Kundra as Non-Executive Independent Director 4) Investment(s), Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013 read with Companies (Amendment) Act, 2017
101 st	March 31, 2017	August 7, 2017 2:00 P.M.	Kala Kunj (Kala Mandir Premises), 48, Shakespeare Sarani, Kolkata – 700017	<ol style="list-style-type: none"> 1) Approval of remuneration of Mr. Chandra Kumar Dhanuka in line with Schedule V to the Companies Act, 2013 2) Appointment of Mrs. Aruna Dhanuka as the Managing Director 3) Approval for change of name of the Company

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

(ii) Postal Ballot and postal ballot process

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

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

Mrs. A.Dhanuka is retiring by rotation and being eligible offer herself for re-appointment. Her details are given in the Annexure to the Notice, under the head Information Pursuant to Regulation 36(3) of the Listing Regulations.

12. Disclosures

a) Related Party Transactions:

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

Transactions with related parties are disclosed in Note No. 36 of the Standalone Financial Statements in the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2017/05/RELATED-PARTY-TRANSACTION-POLICY.pdf>)

- b)** During the last three years, there were no strictures or penalties imposed by either SEBI or the stock exchanges or any statutory authority for non-compliance of any matter related to the capital markets.
- c)** The Company has in place a Vigil Mechanism/Whistle Blower Policy in terms of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations,

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

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

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

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

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

e) Monitoring Governance of Subsidiary Companies

Pursuant to Regulation 16(1)(c) and 24 of the Listing Regulations, the Company has one material subsidiary as on March 31, 2020 i.e. Twelve Cupcakes Pte. Ltd. The Company has adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1) (c) of the SEBI Listing Regulations. This policy is available on the Company's website at <http://aspetindia.com/wp-content/uploads/2019/04/Policy-for-determining-Material-Subsidiaries.pdf>, pursuant to Regulation 46(2) of the SEBI Listing Regulations.



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

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

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

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

g) Details of total fees paid to Statutory Auditors

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

Particulars	Amount (₹ in Lakhs)
Services as statutory auditors (including quarterly audits)	21.00
Services for other matters	8.75
Re-imburement of out-of-pocket expenses	2.65
Total	32.40

h) Certificate from Company Secretary in practice

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

13. Unclaimed Suspense Account

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

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on April 1, 2019	229	23,040
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	NIL	NIL
Less: Number of shareholders and aggregate number of shares transferred to IEPF during the year since the dividend has not been claimed for seven consecutive years	12	1300
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	2	200
Aggregate number of shareholders and the outstanding shares (on the basis of folio number) in the Unclaimed Suspense Account as on March 31, 2020	215	21,540

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

CEO and CFO Certification

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

14. Means of Communication

- (a) Quarterly results / Annual results / Notices / Other important announcements:** The quarterly results/annual results/notices/other important announcements are published in newspapers such as Business Standard, Ei Samay and Aajkal. These results are also posted in the Company's website www.aspetindia.com. As per SEBI requirements, quarterly and annual results of the Company are intimated to the Stock Exchanges immediately after the same is approved by the Board. Further, the quarter-end shareholding pattern, quarterly Corporate Governance Report, and other Corporate Disclosures are also intimated to the Stock Exchanges within the prescribed time limit. The Company is filing the above necessary announcements to stock exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.
- (b) Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Board's Report, Auditors' Report and other important information is circulated to members and others entitled thereto through permitted mode(s). The Annual Report is posted on the Company's website: www.aspetindia.com. Pursuant to the MCA General Circular No. 20/2020 dated May 5, 2020, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2020, would only be sent through email to the Shareholders.
- (c) Media Releases:** Official news releases are given directly to the press and to National Stock Exchange of India Ltd. and BSE Ltd..
- (d) SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralised web based complaints redress system.
- (e) Website:** The Company's website is www.aspetindia.com. Quarterly and annual results as well as shareholding pattern, Corporate Governance, and other necessary statutory disclosures are posted on the website.
- (f) Whether MD & A is a part of Annual Report:** Yes

15. General Shareholder Information

(a) Annual General Meeting for the FY 2019-20

Date & Time	September 24, 2020 at 10.30 A.M.
Venue	Annual General Meeting through Video Conferencing / Other Audio Visual Means facility [Deemed Venue for Meeting: Registered Office: Dhunseri House, 4A, Woodburn Park, Kolkata-700020]
Book Closure Date for Final Dividend	September 18, 2020 to September 24, 2020 (both days inclusive)

- (b) Dividend Payment Date:** The final dividend @ ₹0.50 per equity share as recommended by the Board at its meeting held on July 3, 2020 for the year ended March 31, 2020, if approved by the shareholders at the ensuing Annual General Meeting to be held on September 24, 2020, will be paid within 30 days from the date of the meeting.



Unclaimed Dividend

The Company has transferred the unpaid dividend for the FY 2011-12 to Investor Education and Protection Fund in compliance with Section 124 of the Companies Act, 2013.

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

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

During the year, pursuant to Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended by the Ministry of Corporate Affairs w.e.f. February 28, 2017, the Company had transferred 11,532 equity shares to the DEMAT Account of IEPF authority maintained with NSDL in respect of which dividend had remained unclaimed/unpaid for a consecutive period of seven years i.e., shares pertaining to FY 2011-12, details whereof are provided in the Notes of the Notice of the 104th Annual General Meeting (AGM). The process of claiming unpaid/unclaimed dividend and/or shares transferred by the Company to IEPF is provided in the notes of the Notice of the 104th AGM of the Company.

(c) Tentative Calendar for the FY 2020-21 (subject to change)

Adoption of un-audited quarterly results and Annual Results	Adoption on
Unaudited 1 st quarter results	August, 2020
Unaudited 2 nd quarter results	November, 2020
Unaudited 3 rd quarter results	February, 2021
Audited 4 th quarterly results and annual results	May, 2021

(d) Registrar and Share Transfer Agent

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

(e) Investors' Correspondence

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

(f) Listing on Stock Exchanges & Stock Code

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

Listing fees for the FY 2020-21 have been paid to the above Stock Exchanges.

(g) Stock market price data and Performance in comparison to BSE Sensex for the year 2019-20

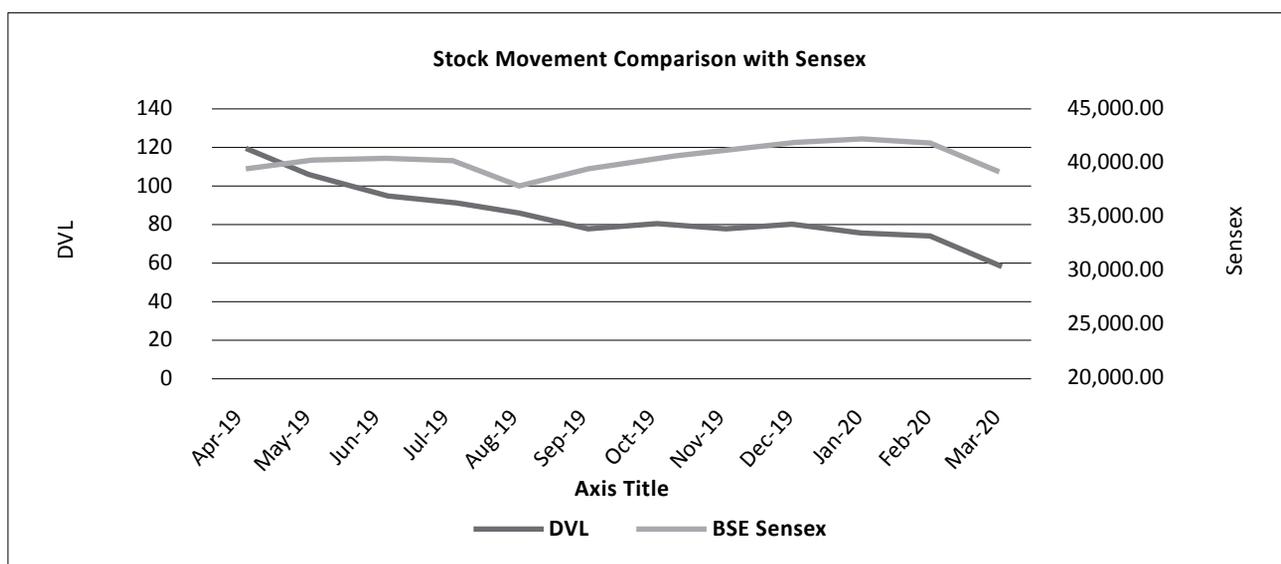
Stock Market Data (equity shares of ₹10 each)						
Month	National Stock Exchange*		Bombay Stock Exchange*		BSE Sensex	
	High	Low	High	Low	High	Low
Apr-2019	117.80	88.10	117.00	89.00	39,487.45	38,460.25
May-2019	103.80	84.05	103.65	84.30	40,124.96	36,956.10
Jun-2019	94.45	85.00	94.70	77.00	40,312.07	38,870.96
Jul-2019	91.90	77.35	92.00	77.10	40,032.41	37,128.26
Aug-2019	84.95	64.35	85.70	65.00	37,807.55	36,102.35
Sep-2019	77.20	66.50	77.25	66.05	39,441.12	35,987.80
Oct-2019	82.80	64.35	80.90	65.00	40,392.22	37,415.83
Nov-2019	76.70	65.10	77.50	67.00	41,163.79	40,014.23
Dec-2019	79.90	66.35	79.95	66.20	41,809.96	40,135.37
Jan-2020	75.00	68.55	75.00	68.85	42,273.87	40,476.55
Feb-2020	73.70	56.50	73.80	57.05	41,709.30	38,219.97
Mar-2020	60.95	41.85	58.90	42.55	39,083.17	25,638.90

*Source BSE & NSE website.

Performance in comparison to broad – based indices

Performance on BSE

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





(h) Share Transfer System

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

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

(i) Shareholding pattern and distribution of shares as on March 31, 2020

Category	Shareholders		Shares	
	Numbers	% of shareholders	Numbers	% of shares
Upto - 500	18,460	91.0212	18,23,049	5.2050
501 - 1000	882	4.3489	7,01,401	2.0026
1001 - 2000	463	2.2829	6,96,912	1.9898
2001 - 3000	161	0.7938	4,06,720	1.1612
3001 - 4000	85	0.4191	3,07,574	0.8782
4001 - 5000	63	0.3106	2,91,532	0.8324
5001 - 10000	85	0.4191	6,21,512	1.7745
10001 and above	82	0.4044	3,01,76,054	86.1563
Total	20,281	100.0000	3,50,24,754	100.0000

Shareholding Pattern as on March 31, 2020

Sl.No.	Category	Total Number Of Shares	Total Shareholding As A Percentage Of Total Share Capital
1	Promoter/Promoters Group	2,62,68,000	74.9984%
2	Mutual Funds/UTI	1,200	0.0034%
3	Financial Institutions/Banks	4,145	0.0118%
4	Insurance Companies	12,71,409	3.6300%
5	Central/State Government(s)	1,175	0.0034%
6	Bodies Corporate	11,98,032	3.4205%
7	Investor Education and Protection Fund Authority	1,62,492	0.4639%
8	Indian Public	58,30,277	16.6462%
9	NRI/Foreign National/OCB	1,49,472	0.4268%
10	NBFCs registered with RBI	1,17,012	0.3341%
11	Domestic Corporate Unclaimed Shares Account	21,540	0.0615%
	Total	3,50,24,754	100.00%

(j) Dematerialization of shares and liquidity

As on March 31, 2020, 99.42% of the Company's total shares representing 3,48,21,606 shares were held in dematerialised form and 0.58% representing 2,03,148 shares were held in physical form. The entire promoter holding are in dematerialised form.

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

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

(l) Insider trading regulation

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

(m) Address for Investor correspondence/Grievance Redressal Division

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

(n) Compliance Officer

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

(o) Credit Rating by Infomerics Valuation and Rating Private Ltd.

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

(p) Auditors' Certificate on Corporate Governance

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

For and on behalf of
The Board of Directors

Place: Kolkata
Date: July 3, 2020

C.K.Dhanuka
Executive Chairman



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

I, Chandra Kumar Dhanuka in my capacity as the Managing Director and the CEO of the Company do hereby certify that during the financial year 2019-20 all Directors and Senior Executives of the Company have complied with and adhered to the Code of Conduct of the Company as approved and prescribed by the Board of Directors of the Company.

For Dhunseri Ventures Ltd.

Place: Kolkata
Date: July 3, 2020

C.K.Dhanuka
Executive Chairman

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

Certificate of Non-Disqualification of Directors

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

To
 The Members
Dhunseri Ventures Ltd.
 (formerly known as Dhunseri Petrochem Ltd.)
 Dhunseri House
 4A, Woodburn Park
 Kolkata 700020

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

For Mamta Binani & Associates

CS Madhuri Pandey

Partner

COP- 20723

UDIN: A055836B000415162

Date: July 3, 2020

Place: Kolkata



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

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

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together presents a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2019-20 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee
- There have not been any significant changes in internal control over financial reporting during the year ended 31st March, 2020.
 - There have not been any changes in accounting policies during the year, and
 - We are not aware of any instance during the year of any fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Dhunseri Ventures Ltd.

C.K.Dhanuka
Executive Chairman

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

Date: July 3, 2020

Certificate on Compliance with the Conditions of Corporate Governance as per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Corporate Governance Report prepared by Dhunseri Ventures Ltd. (CIN: L15492WB1916PLC002697) (“the Company”), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (‘applicable criteria’) with respect to Corporate Governance for the year ended March 31, 2020.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2020.

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

For Mamta Binani & Associates

CS Madhuri Pandey

Partner

COP- 20723

UDIN: A055836B000415162

Date: July 3, 2020

Place: Kolkata



Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Dhunseri Ventures Ltd. [formerly known as Dhunseri Petrochem Ltd.] (“the Company”), which comprise the standalone balance sheet as at 31 March 2020, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020,

and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Description of Key Audit Matter

Impairment assessment of investments in subsidiaries and associates See note 6 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>The carrying value of investments in subsidiaries and associates as at 31 March 2020 was INR 30,929.84 lakhs. As stated in Note 1.10 of the financial statements, Investment in subsidiaries and associates are stated at cost less provision for impairment loss. Investments are tested for impairment wherever event or changes in circumstances indicate uncertainties over recoverability of the carrying amount of investments.</p> <p>For investments where impairment indicators exist, significant judgments and estimates are required to assess the fair value of such investments.</p> <p>Considering the degree of subjectivity and judgment involved in the impairment assessment of investments in subsidiaries and associates, we have determined this to be a key audit matter.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain audit evidence:</p> <ul style="list-style-type: none"> • Tested the design, implementation and operating effectiveness of key controls in respect of the Company’s impairment testing of investments in subsidiaries and associates; • Where potential indicators of impairment were identified, we evaluated Company’s impairment assessments and assumptions associated with fair value measurements of such investments • Involved our valuation specialists to assess the key assumptions and methodologies used by the Company in computing the fair value of such investments. • Evaluated the adequacy of the disclosures made in the standalone financial statements with respect to such investments.

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

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

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

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

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant

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

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

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

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

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as

- on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.
3. With respect to the matter to be included in the Auditors' Report under section 197(16):
- In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

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

Jayanta Mukhopadhyay

Partner

Place: Kolkata

Date: 03 July 2020

Membership no: 055757

UDIN: 20055757AAAACC2660



Annexure A to the Independent Auditor's Report on the standalone financial statements of Dhunseri Ventures Ltd. (formerly known as Dhunseri Petrochem Ltd.) for the year ended 31 March 2020

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

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

We report that:

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

(₹ in lakhs)

Particulars	Class of Asset	Gross Block	Net Block
Three properties located in Kolkata	Buildings	1049.17	956.87

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

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Service Tax, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

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

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

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

For B S R & Co. LLP

Chartered Accountants

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

Jayanta Mukhopadhyay

Partner

Place: Kolkata

Date: 03 July 2020

Membership no: 055757

UDIN: 20055757AAAACC2660



Annexure B to the Independent Auditors' report on the standalone financial statements of Dhunseri Ventures Ltd. (formerly known as Dhunseri Petrochem Ltd.) for the period ended 31 March 2020.

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Dhunseri Ventures Ltd. [formerly known as Dhunseri Petrochem Ltd.] ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial controls with Reference to Financial Statements

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

use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

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

Jayanta Mukhopadhyay

Partner

Place: Kolkata

Date: 03 July 2020

Membership no: 055757

UDIN: 20055757AAAACC2660



Balance Sheet

as at 31st March 2020

(₹ in lakhs)

Particulars	Notes	As at 31 March 2020	As at 31 March 2019
Assets			
(1) Non-current Assets			
(a) Property, plant and equipment	3A	209.61	114.54
(b) Investment property	4	1,167.32	1,189.97
(c) Intangible assets	5	0.53	1.26
(d) Right of use asset	3B	93.04	-
(e) Financial assets			
(i) Investments	6A	66,817.04	52,322.30
(ii) Loans	7	33.74	-
(f) Other non-current assets	9	-	2.83
Total non-current assets		68,321.28	53,630.90
(2) Current Assets			
(a) Financial Assets			
(i) Investments	6B	13,311.69	21,043.29
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	10	1,916.00	1,236.14
(iv) Bank balances other than (iii) above	11	456.91	80.56
(v) Loans	7	-	12,078.68
(vi) Other financial assets	8	3,163.12	3,785.03
(b) Current tax assets (Net)	12	2,948.62	2,370.16
(c) Other current assets	9	129.50	609.94
Total Current Assets		21,925.84	41,203.80
Total Assets		90,247.12	94,834.70
Equity and Liabilities			
Equity			
(a) Equity share capital	13A	3,503.29	3,503.29
(b) Other equity	13B	80,792.56	84,051.30
Total Equity		84,295.85	87,554.59
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	4,659.00	5,289.76
(ii) Lease Liabilities		19.51	-
(b) Provisions	14	117.68	36.52
(c) Deferred tax liabilities (Net)	15	86.91	633.42
Total Non-current liabilities		4,883.10	5,959.70
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	17	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		34.73	309.70
(ii) Other financial liabilities	18	916.42	971.44
(iii) Lease Liabilities		73.50	-
(b) Provisions	14	17.07	36.78
(c) Other current liabilities	19	26.45	2.49
Total Current Liabilities		1,068.17	1,320.41
Total Equity and Liabilities		90,247.12	94,834.70

Significant accounting policies

1

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

As per our report of even date attached.

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

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

Jayanta Mukhopadhyay
Partner
Membership No. 055757

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

A. Dhanuka
Managing Director
(DIN - 00005677)

J. P. Kundra
Director
(DIN - 00004228)

Place: Kolkata
Date: 03 July 2020

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

S. Gulati
Company Secretary
& Compliance Officer

Statement of Profit and Loss for the year ended 31 March 2020

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2020	Year Ended 31 March 2019
I Revenue from operations	20	1,785.36	72,154.24
II Other income	21	4,444.25	7,612.90
III Total Income (I+II)		6,229.61	79,767.14
IV Expenses			
Purchases of stock -in-trade		-	55,865.72
Changes in inventories of stock-in-trade	22	-	7,077.21
Employee benefits expense	23	603.92	541.05
Finance costs	24	549.76	2,257.14
Depreciation and amortisation expense	25	141.98	55.55
Other expenses	26	3,266.25	5,863.20
Total expenses (IV)		4,561.91	71,659.87
V Profit before exceptional items and tax (III-IV)		1,667.70	8,107.27
VI Exceptional items	27	-	2,732.67
VII Profit before tax (V-VI)		1,667.70	5,374.60
Current tax		239.61	406.08
Deferred tax		(355.32)	(117.52)
VIII Income tax expenses	28	(115.71)	288.56
IX Profit for the year (VII-VIII)		1,783.41	5,086.04
X Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
(i) Equity investments through other comprehensive income- net gain on disposal and change in fair value		(3,711.95)	1,044.94
(ii) Remeasurement of defined benefit obligations		(19.41)	0.11
(iii) Income tax relating to these items		378.18	(368.59)
Other comprehensive income for the year (net of taxes)		(3,353.18)	676.46
XI Total comprehensive income for the year (IX+X)		(1,569.77)	5,762.50
XII Earnings per equity share:	29		
[Nominal value per share: ₹ 10/- each (Previous Year- ₹ 10/- each)]			
(1) Basic		5.09	14.52
(2) Diluted		5.09	14.52

Significant accounting policies

1

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

As per our report of even date attached.

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

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

Jayanta Mukhopadhyay
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(DIN - 00005684)

A. Dhanuka
Managing Director
(DIN - 00005677)

J. P. Kundra
Director
(DIN - 00004228)

Place: Kolkata
Date: July 3, 2020

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

S. Gulati
Company Secretary
& Compliance Officer



Statement of Changes in Equity for the year ended 31 March 2020

A) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as at 01 April 2018	3,503.29
Changes in equity share capital during 2018-19	-
Balance as at 31 March 2019	3,503.29
Changes in equity share capital during 2019-20	-
Balance as at 31 March 2020	3,503.29

B) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus					Other Reserves	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earning	FVOCI - Equity Instruments	
Balance as at 01 April 2018	262.07	1,661.41	12.48	33,830.83	36,640.95	7,358.91	79,766.65
Total comprehensive income for the year ended 31 March 2019							
Profit for the year	-	-	-	-	5,086.04	-	5,086.04
Other Comprehensive Income	-	-	-	-	0.07	676.39	676.46
Transfer within equity							
Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	-	5,155.98	(5,155.98)	-
Total comprehensive income	-	-	-	-	10,242.09	(4,479.59)	5,762.50
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividend	-	-	-	-	(1,225.87)	-	(1,225.87)
Dividend tax	-	-	-	-	(251.98)	-	(251.98)
Balance as at 31 March 2019	262.07	1,661.41	12.48	33,830.83	45,405.19	2,879.32	84,051.30
Balance as at 01 April 2019	262.07	1,661.41	12.48	33,830.83	45,405.19	2,879.32	84,051.30
Total comprehensive income for the year ended 31 March 2020							
Profit for the year	-	-	-	-	1,783.41	-	1,783.41
Other Comprehensive Income	-	-	-	-	(12.63)	(3,340.55)	(3,353.18)
Transfer within equity							
Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	-	(1,054.24)	1,054.24	-
Total comprehensive income	-	-	-	-	716.54	(2,286.31)	(1,569.77)
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividend	-	-	-	-	(1,400.99)	-	(1,400.99)
Dividend tax	-	-	-	-	(287.98)	-	(287.98)
Balance as at 31 March 2020	262.07	1,661.41	12.48	33,830.83	44,432.76	593.01	80,792.56

Refer Note 13 for description of reserves

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

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

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Place: Kolkata
Date: 03 July 2020

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

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

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

A. Dhanuka
Managing Director
(DIN - 00005677)

S. Gulati
Company Secretary
& Compliance Officer

J. P. Kundra
Director
(DIN - 00004228)

Statement of Cash Flows for the year ended 31 March 2020

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2020	Year Ended 31 March 2019
Cash Flow From Operating Activities			
Profit before taxes		1,667.70	5,374.60
Adjustments for:			
Depreciation and amortisation expense	25	141.98	55.55
Profit on disposal of property, plant and equipment	21	(0.82)	(0.37)
Unrealised Forex Gain		(495.87)	(187.48)
Financial instruments measured at FVTPL - net change in fair value	26 & 20	1,697.34	(639.73)
Net Gain on Disposal of Investments measured at FVTPL	26 & 20	970.39	(455.76)
Interest Income	21	(877.27)	(1,195.57)
Rent Income from Investment Property	21	(153.07)	(153.07)
Dividend income from investment in Joint Venture	21	(318.75)	(3,387.50)
Finance Costs	24	549.76	2,257.14
Operating Profit before changes in working capital		3,181.39	1,667.81
Working capital adjustments:			
(Increase)/ Decrease in Inventories		-	7,077.21
(Increase)/ Decrease in Trade receivables		-	11,918.83
(Increase)/ Decrease in Current Investments		5,690.10	8,673.77
(Increase) Decrease in Financial Assets and Other assets		1,105.44	(4,560.02)
Increase/ (Decrease) in Financial Liabilities and Other Liabilities		(179.49)	(14,498.15)
Cash Generated from/ (used in) Operations		9,797.44	10,279.45
Income -Tax Paid (Net of refunds)		(631.06)	(724.09)
Net Cash from/ (used in) Operating Activities (A)		9,166.38	9,555.36
Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment/ Intangible Assets		(160.62)	(88.05)
Proceeds on disposal of Property, Plant and Equipment		1.60	17.09
Rental Income from Investment Property	21	153.07	153.07
Movement in deposits		(380.00)	-
Investment in Subsidiary Company		(465.40)	(1,087.01)
Disposal of investment in Subsidiary Company		-	575.25
Investment in Associate		-	(7,014.30)
(Purchase)/ Sale of Non-current Investments		(5,847.65)	(1,713.26)
Dividend received from Investment in a Joint Venture	21	318.75	3,387.50
Interest Received		895.81	426.38
Net Cash from / (used in) Investing Activities (B)		(5,484.44)	(5,343.33)



Statement of Cash Flows for the year ended 31 March 2020 (Contd.)

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2019	Year Ended 31 March 2018
Cash Flow from Financing Activities			
Dividends paid [(including tax thereon ₹251.98 lakhs (Previous Year- ₹142.60 lakhs)]	34	(1,688.97)	(1,477.85)
Finance Costs paid	24	(520.15)	(2,257.14)
Payment of Lease Liability		(60.55)	-
Repayment of borrowings	16	(3,763.23)	(10,846.91)
Proceeds from Long term borrowings		3,030.82	6,048.71
Net Cash from/ (used in) Financing Activities (C)		(3,002.08)	(8,533.19)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		679.86	(4,321.16)
Opening Cash and Cash Equivalents	10	1,236.14	5,557.30
Closing Cash and Cash Equivalents	10	1,916.00	1,236.14

1. The aforesaid cash flow statement has been prepared under the indirect method as set out in Ind AS 7- "Statement of Cash Flow".
2. Disclosure on reconciliation of liabilities from financing activities as required by Ind AS 7 has been included in Note 30.

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

As per our report of even date attached.

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

Firm Registration Number 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Place: Kolkata
Date: 03 July 2020

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

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

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A. Dhanuka
Managing Director
(DIN - 00005677)

S. Gulati
Company Secretary
& Compliance Officer

J. P. Kundra
Director
(DIN - 00004228)

Notes to Financial Statements for the year ended 31 March 2020

Reporting Entity

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

The Standalone Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on July 03, 2020.

1. Significant Accounting Policies

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

1.1 Compliance with Ind AS

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

1.2 Historical Cost Convention

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

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

1.3 Revenue Recognition

Sale of goods

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

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

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

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

Rent and Royalty Income

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



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

1.4 Property, plant and equipment

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

1.5 Investment Property

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

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

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

Non-Factory Building 60 years"

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

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

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

1.6 Intangible Assets

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

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

Amortisation methods and periods

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

- Computer software 5 Years

1.7 Impairment of non-financial assets

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

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

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

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

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

1.8 Leases

i. The Company as a lessee

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



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

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

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

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

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

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 Company as a lessor

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

For operating leases, rental income is recognized on a straight line 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 Company adopted Ind AS116 ‘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 Company 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.

Refer note 1.8– Significant accounting policies – Leases in the Annual report of the Company for the year ended March 31, 2019, for the policy as per Ind AS 17.

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

For transition, the Company 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 Company 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.

1.9 Inventories

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

1.10 Investment in subsidiaries, joint ventures and associates

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

1.11 Financial Instruments

1.11.1 Recognition and initial measurement

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

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

1.11.2 Classification and subsequent measurement

Financial assets

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

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

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

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



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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

1.11.3. Derecognition

Financial assets

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

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

Financial liabilities

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

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

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

1.11.4. Offsetting

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

1.11.5. Impairment of financial instruments

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

1.12 Cash and Cash Equivalents

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

1.13 Borrowing Cost

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

1.14 Foreign Currency Translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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



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

1.15 Employee Benefits

(i) Short-term employee benefits

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

(ii) Defined Benefit Plans

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

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

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

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

(iii) Defined Contribution Plans

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

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

(iv) Other long term employee benefit obligations

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

1.16 Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business

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

combination or to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

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

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

(ii) Deferred tax

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

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

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

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

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

1.17 Provision

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

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

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

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



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

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

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

1.19 Dividends, interest income and interest expense

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

Interest income or expense is recognised using the effective interest method

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

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

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

1.20 Government Grants

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

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

2.1 Critical Estimates And Judgement

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

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

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

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

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2020 is included in the following notes:

- Note 6: impairment assessment of investments in subsidiaries and associates carried at cost
- Note 14: measurement of defined benefit obligations - key actuarial assumptions;
- Note 28: recognition of deferred tax assets - availability of future taxable profit against which tax losses and tax credits carried forward can be used;
- Note 35: determination of fair value of financial assets;

2.2 Standards issued but not yet effective

“Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.”

3A. Property, plant and equipment

See accounting policies in note 1.4

Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Total
Cost or deemed cost (gross carrying amount)					
Balance at 01 April 2018	8.38	47.12	44.35	20.80	120.65
Additions/Adjustments	-	1.58	0.56	99.85	101.99
Disposal/Adjustments	(0.01)	(10.00)	(20.37)	(2.24)	(32.62)
Balance at 31 March 2019	8.37	38.70	24.54	118.41	190.02
Balance at 01 April 2019	8.37	38.70	24.54	118.41	190.02
Additions	-	10.97	82.08	67.57	160.62
Disposal	-	-	-	(7.73)	(7.73)
Balance at 31 March 2020	8.37	49.67	106.62	178.25	342.91



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

Accumulated Depreciation					
Balance at 01 April 2018	0.51	19.01	15.29	9.75	44.56
Depreciation for the year	0.17	6.48	5.12	20.71	32.48
Disposal	-	(0.27)	(1.29)	-	(1.56)
Balance at 31 March 2019	0.68	25.22	19.12	30.46	75.48
Balance at 01 April 2019	0.68	25.22	19.12	30.46	75.48
Depreciation for the year	0.17	8.60	16.60	39.34	64.71
Disposal	-	-	-	(6.89)	(6.89)
Balance at 31 March 2020	0.85	33.82	35.72	62.91	133.30
Carrying amounts (net)					
At 31 March 2019	7.69	13.48	5.42	87.95	114.54
At 31 March 2020	7.52	15.85	70.90	115.34	209.61

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

(b) 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.

3B. Right of Use Asset

See accounting policies in note 1.8

	(₹ in lakhs)
Particulars	Buildings
Gross carrying amount	
Balance as at April 01, 2019	-
Additions for the year 2019-20	146.93
Balance as at March 31, 2020	146.93
Accumulated depreciation	
Balance as at April 01, 2019	
Depreciation for the year 2019-20	53.89
Balance as at March 31, 2020	53.89
Carrying amount (net)	
Balance as at March 31, 2020	93.04

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

4. Investment Property

See accounting policies in note 1.5

(A) Reconciliation of carrying amount		(₹ in lakhs)
Particulars	Buildings	
Cost or deemed cost (gross carrying amount)		
Balance at 01 April 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 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 - ₹1049.17 lakhs) and ₹956.87 lakhs (31 March 2019 - ₹975.22 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 Financial Statements for the year ended 31 March 2020 (Contd.)

4. Investment Property (Contd.)

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

(₹ in lakhs)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Rental Income (Refer Note 21)	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

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Investment properties	3,285.00	3,285.00

5. Intangible Assets

See accounting policies in note 1.6

Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Computer Software
Cost or deemed cost (gross carrying amount)	
Balance at 01 April 2018	1.78
Additions	0.54
Balance at 31 March 2019	2.32
Balance at 01 April 2019	2.32
Additions	-
Balance at 31 March 2020	2.32
Accumulated Amortisation	
Balance at 01 April 2018	0.44
Amortisation for the year	0.62
Balance at 31 March 2019	1.06
Balance at 01 April 2019	1.06
Amortisation for the year	0.73
Balance at 31 March 2020	1.79
Carrying amounts (net)	
At 31 March 2019	1.26
At 31 March 2020	0.53

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

6. Investments

See Accounting Policies in note 1.10 and 1.11

(A) Non-Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Unquoted Equity Shares		
Investment in subsidiaries (At cost):		
Dhunseri Infrastructure Ltd. 99,50,000 (31 March 2019: 99,50,000) fully paid up equity shares of face value of ₹10/- each	4,883.00	4,883.00
Global Foods Pte. Ltd.* Nil (31 March 2019: 43,90,000) fully paid up equity shares of face value of SGD1 each	-	2,186.96
Twelve Cupcakes Pte Ltd.* 52,90,000 (31 March 2019: Nil) fully paid up equity shares of face value of SGD1 each	2,652.36	-
*Global Foods Pte Ltd. merged with Twelve Cupcakes Pte Ltd. (its wholly owned subsidiary) with effect from 30 December 2019.		
Investment in Associates (At cost):		
Tastetaria Foods Private Ltd. (Formerly Tastetaria Private Ltd.) 72,50,000 (31 March 2019: 72,50,000) fully paid up equity shares of face value of ₹10/- each	725.00	725.00
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	4,312.00	4,312.00
IVL Dhunseri Polyester Company S.A.E. (Formerly Egyptian Indian Polyester Company S.A.E.) 4,495,000 (31 March 2019: 2,850,000) fully paid up equity shares of face value of US\$ 10 each**	18,357.48	6,632.91
** Includes loan of ₹11,724.57 lakhs converted into 1,645,000 equity shares of US\$ 10 each during the financial year 2019-20. Such shares are pending for allotment.		
Total Unquoted Equity Shares	30,929.84	18,739.87
Quoted Equity Shares at FVOCI		
3M India Ltd. Nil (31 March 2019: 6,027) equity shares of ₹10/- each	-	1,462.20
Aarti Surfactants Ltd. 619 (31 March 2019: Nil) equity shares of ₹10/- each	0.97	-
Abbott India Ltd. 1,455 (31 March 2019: Nil) equity shares of ₹10/- each	224.81	-
Apcotex Industries Ltd. Nil (31 March 2019: 8,524) equity shares of ₹2/- each	-	44.84
APL Apollo Tubes Ltd. Nil (31 March 2019: 40,125) equity shares of ₹10/- each	-	578.54
Arvind Fashions Ltd. 15,732 (31 March 2019: 37,425) equity shares of ₹4/- each	23.06	390.42



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

6. Investments

(A) Non-Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Axis Bank Ltd. Nil (31 March 2019: 97,875) equity shares of ₹2/- each	-	760.73
Bajaj Finserv Ltd 11,749 (31 March 2019: 11,749) equity shares of ₹5/- each	539.42	826.78
Balrampur Chini Mills Ltd. Nil (31 March 2019: 72,375) equity shares of ₹1/- each	-	99.23
Bata India Ltd. 29,919 (31 March 2019: Nil) equity shares of ₹5/- each	368.33	-
Caplin Point Laboratories Ltd. Nil (31 March 2019: 78,625) equity shares of ₹2/- each	-	315.84
Chambal Fertilisers & Chemicals Ltd. Nil (31 March 2019: 4,93,093) equity shares of ₹10/- each	-	823.71
Deepak Nitrite Ltd. Nil (31 March 2019: 43,125) equity shares of ₹2/- each	-	118.23
Dhunseri Tea & Industries Ltd. 3,16,825 (31 March 2019: 3,16,825) equity shares of ₹10/- each	354.53	701.93
Divis Laboratories Ltd. 95,453 (31 March 2019: 73,554) equity shares of ₹2/- each	1,898.61	1,252.70
Escorts Ltd. Nil (31 March 2019: 1,13,699) equity shares of ₹10/- each	-	905.10
Excel Crop Care Ltd. Nil (31 March 2019: 43,288) equity shares of ₹5/- each	-	1,565.25
Future Enterprises Ltd. Nil (31 March 2019: 9,13,500) equity shares of ₹2/- each	-	351.24
GlaxoSmithKline Pharmaceuticals Ltd. 68,029 (31 March 2019: 7,200) equity shares of ₹10/- each	855.40	93.42
Greenply Industries Ltd. Nil (31 March 2019: 1,72,532) equity shares of ₹1/- each	-	269.49
Gujarat Fluoro Chemicals Ltd. Nil (31 March 2019: 81,850) equity shares of ₹1/- each	-	904.24
HDFC Asset Management Company Ltd. 62,381 (31 March 2019: 47,020) equity shares of ₹5/- each	1,317.99	721.24
HDFC Bank Ltd. 1,15,743 (31 March 2019: 69,249) equity shares of ₹1/- each	997.59	1,605.82
HDFC Life Insurance Company Ltd. 1,73,925 (31 March 2019: Nil) equity shares of ₹10/- each	767.62	-
Honeywell Automation Ltd. 1,507 (31 March 2019: Nil) equity shares of ₹10/- each	390.17	-
ICICI Bank Ltd. 4,22,884 (31 March 2019: 1,96,834) equity shares of ₹2/- each	1,369.09	788.32

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

6. Investments

(A) Non-Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
IDFC First Bank Ltd. Nil (31 March 2019: 1,47,000) equity shares of ₹10/- each	-	81.59
Kotak Mahindra Bank Ltd. 1,24,899 (31 March 2019: 78,700) equity shares of ₹5/- each	1,618.75	1,050.25
L&T Technology Services Ltd. Nil (31 March 2019: 137) equity shares of ₹2/- each	-	2.15
Motherson Sumi Systems Ltd Nil (31 March 2019: 3,61,197) equity shares of ₹1/- each	-	540.71
NATCO Pharma Ltd. 1,09,962 (31 March 2019: 59,000) equity shares of ₹2/- each	555.91	338.34
Nestle India Ltd. 10,750 (31 March 2019: Nil) equity shares of ₹10/- each	1,752.31	-
Orient Electric Ltd 4,91,644 (31 March 2019: 3,66,075) equity shares of ₹1/- each	965.59	558.08
RBL Bank Ltd. Nil (31 March 2019: 1,15,425) equity shares of ₹10/- each	-	785.29
Reliance Industries Ltd. Nil (31 March 2019: 5,925) equity shares of ₹10/- each	-	80.77
SBI Life Insurance Company Ltd. 1,70,381 (31 March 2019: Nil) equity shares of ₹10/- each	1,092.14	-
Spencer Retail Ltd. Nil (31 March 2019: 5,84,757) equity shares of ₹5/- each	-	935.61
State Bank of India Ltd. Nil (31 March 2019: 78,255) equity shares of ₹1/- each	-	251.00
Sterlite Technologies Ltd. Nil (31 March 2019: 1,01,475) equity shares of ₹2/- each	-	221.67
Sumitomo Chemicals Ltd. 12,38,571 (31 March 2019: Nil) equity shares of ₹10/- each	2,287.64	-
Tata Consumer Products Ltd. 3,19,687 (31 March 2019: Nil) equity shares of ₹1/- each	942.60	-
The Ramco Cements Ltd. 1,05,693 (31 March 2019: Nil) equity shares of ₹1/- each	542.05	-
Titan Company Ltd. 1,12,650 (31 March 2019: 1,54,237) equity shares of ₹1/- each	1,051.81	1,761.16
Torrent Pharmaceuticals Ltd. 82,010 (31 March 2019: Nil) equity shares of ₹5/- each	1,617.08	-
Torrent Power Ltd. 5,98,694 (31 March 2019: Nil) equity shares of ₹10/- each	1,670.66	-
Uniply Industries Ltd. 10,57,563 (31 March 2019: 7,11,730) equity shares of ₹2/- each	48.12	280.07



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

6. Investments

(A) Non-Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Varun Beverages Ltd. 87,508 (31 March 2019: 65,083) equity shares of ₹10/- each	463.31	564.04
Whirlpool of India Ltd. 1,08,480 (31 March 2019: 1,00,521) equity shares of ₹10/- each	1,973.14	1,522.99
Total (Equity Instruments - Quoted)	25,688.70	23,552.99
TOTAL	56,618.54	42,292.86
Investment in Debentures (Unquoted)		
Compulsorily Convertible Debentures (at FVTPL) 9,75,000 (31 March 2019: 9,75,000) debentures of ₹1,000/- each of IVL Dhunseri Petrochem Industries Pvt Ltd	10,198.50	10,029.44
Total (Debentures)	10,198.50	10,029.44
Total Non-current Investments	66,817.04	52,322.30
Total Non-current Investments		
Aggregate book value of quoted investments	25,688.70	23,552.99
Aggregate market value of quoted investments	25,688.70	23,552.99
Aggregate value of unquoted investments	41,128.34	28,769.31

6. (B) Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Quoted Equity Shares at FVTPL		
3M India Ltd. 1,393 (31 March 2019: 1,393) equity shares of ₹10/- each	599.67	337.95
Aarti Surfactants Ltd. 206 (31 March 2019: Nil) equity shares of ₹10/- each	0.32	-
Abbott India Ltd. 5,481 (31 March 2019: Nil) equity shares of ₹10/- each	846.87	-
Apcotex Industries Ltd Nil (31 March 2019: 1,45,748) equity shares of ₹2/- each	-	766.63
APL Apollo Tubes Ltd Nil (31 March 2019: 53,516) equity shares of ₹10/- each	-	771.62
Arvind Fashions Ltd Nil (31 March 2019: 12,475) equity shares of ₹4/- each	-	130.14
Axis Bank Ltd Nil (31 March 2019: 32,614) equity shares of ₹2/- each	-	253.49

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

6. (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Bajaj Finserv Ltd 4,781 (31 March 2019: 3,916) equity shares of ₹5/- each	219.51	275.57
Balrampur Chini Mills Ltd Nil (31 March 2019: 3,95,525) equity shares of ₹1/- each	-	542.26
Bata India Ltd. 9,975 (31 March 2019: Nil) equity shares of ₹5/- each	122.80	-
Caplin Point Laboratories Ltd. Nil (31 March 2019: 29,496) equity shares of ₹2/- each	-	118.49
CESC Ventures Ltd. Nil (31 March 2019: 49,483) equity shares of ₹10/- each	-	307.76
Chambal Fertilisers & Chemicals Ltd. Nil (31 March 2019: 1,64,365) equity shares of ₹10/- each	-	274.57
Deepak Nitrite Ltd. Nil (31 March 2019: 14,375) equity shares of ₹2/- each	-	39.41
Dhunseri Tea & Industries Ltd. 9,436 (31 March 2019: 9,436) equity shares of ₹10/- each	10.56	20.91
Divis Laboratories Ltd. 23,557 (31 March 2019: 24,516) equity shares of ₹2/- each	468.56	417.53
Escorts Ltd. Nil (31 March 2019: 17,901) equity shares of ₹10/- each	-	142.50
Excel Crop Care Ltd. Nil (31 March 2019: 11,133) equity shares of ₹5/- each	-	402.56
Future Enterprises Ltd. Nil (31 March 2019: 3,04,500) equity shares of ₹2/- each	-	117.08
GlaxoSmithKline Pharmaceuticals Ltd. 31,856 (31 March 2019: 2,400) equity shares of ₹10/- each	400.56	31.14
Greenply Industries Ltd. Nil (31 March 2019: 57,509) equity shares of ₹1/- each	-	89.83
HDFC Asset Management Company Ltd. 15,280 (31 March 2019: 14,161) equity shares of ₹5/- each	322.84	217.22
HDFC Bank Ltd. 5,315 (31 March 2019: Nil) equity shares of ₹1/- each	45.81	-
HDFC Life Insurance Company Ltd. 57,220 (31 March 2019: Nil) equity shares of ₹10/- each	252.54	-
Honeywell Automation Ltd. 503 (31 March 2019: Nil) equity shares of ₹10/- each	130.23	-
ICICI Bank Ltd. 1,39,061 (31 March 2019: 65,611) equity shares of ₹2/- each	450.21	262.77
IIFL Wealth Management Ltd. 278 (31 March 2019: Nil) equity shares of ₹2/- each	2.80	-



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

6. (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
IDFC First Bank Ltd. Nil (31 March 2019: 49,000) equity shares of ₹10/- each	-	27.20
Kotak Mahindra Bank Ltd. 19,201 (31 March 2019: Nil) equity shares of ₹5/- each	248.85	-
L&T Technology Services Ltd. Nil (31 March 2019: 45) equity shares of ₹2/- each	-	0.71
Motherson Sumi Systems Ltd Nil (31 March 2019: 75,078) equity shares of ₹1/- each	-	112.39
Muthoot Finance Ltd. Nil (31 March 2019: 1,57,750) equity shares of ₹10/- each	-	971.11
NATCO Pharma Ltd. 19,988 (31 March 2019: 3,000) equity shares of ₹2/- each	101.05	17.20
Nestle India Ltd. 4,432 (31 March 2019: Nil) equity shares of ₹10/- each	722.44	-
Nippon Life India Asset Management Ltd. 5,70,750 (31 March 2019: Nil) equity shares of ₹10/- each	1,422.31	-
Orient Electric Ltd 1,63,060 (31 March 2019: 1,22,025) equity shares of ₹1/- each	320.25	186.03
RBL Bank Ltd. Nil (31 March 2019: 38,475) equity shares of ₹10/- each	-	261.76
Reliance Industries Ltd. Nil (31 March 2019: 1,975) equity shares of ₹10/- each	-	26.92
Sanofi India Ltd 2,900 (31 March 2019: Nil) equity shares of ₹10/- each	181.35	-
SBI Life Insurance Company Ltd 56,794 (31 March 2019: Nil) equity shares of ₹5/- each	364.05	-
Spencer Retail Ltd. Nil (31 March 2019: 1,94,918) equity shares of ₹5/- each	-	311.87
State Bank of India Ltd. Nil (31 March 2019: 26,085) equity shares of ₹1/- each	-	83.67
Sterlite Technologies Ltd Nil (31 March 2019: 1,03,825) equity shares of ₹2/- each	-	226.81
Sumitomo Chemicals Ltd. 64,371 (31 March 2019: Nil) equity shares of ₹10/- each	118.89	-
Tata Consumer Products Ltd. 3,62,263 (31 March 2019: Nil) equity shares of ₹1/- each	1,068.13	-
The Ramco Cements Ltd. 1,02,982 (31 March 2019: Nil) equity shares of ₹1/- each	528.14	-
Titan Company Ltd 7,250 (31 March 2019: 51,413) equity shares of ₹1/- each	67.69	587.06

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

6. (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Torrent Pharmaceuticals Ltd. 30,315 (31 March 2019: Nil) equity shares of ₹5/- each	597.75	-
Torrent Power Ltd. 50,800 (31 March 2019: Nil) equity shares of ₹10/- each	141.76	-
Uniply Industries Ltd 7,98,603 (31 March 2019: 6,83,325) equity shares of ₹2/- each	36.34	268.89
Varun Beverages Ltd 64,712 (31 March 2019: 21,295) equity shares of ₹10/- each	342.62	184.55
Whirlpool of India Ltd. 7,190 (31 March 2019: 6,501) equity shares of ₹10/- each	130.78	98.50
Total (Equity Instruments - Quoted)	10,265.68	8,884.10
Investments in Mutual Funds at FVTPL		
Ampersand Growth Opportunities Fund Scheme I 1,83,184 (31 March 2019: 1,83,184) units of Face Value ₹100/- each	166.47	208.85
Motilal Oswal Focussed Multicap Opportunities Fund 55,52,126 (31 March 2019: 55,52,126) units of Face Value ₹10/- each	392.50	584.58
Motilal Oswal Asset Management Value Strategy	214.10	-
SBI Premier Liquid Fund-Regular Plan-Growth- Folio No. 14482079 69,796 (31 March 2019: 3,71,296) units of Face Value ₹1,000/- each	2,159.23	10,828.15
Sundaram Alternative Opportunities Fund Nil (31 March 2019: 185) of Face Value ₹1,00,000/- each	-	174.88
Vantage Equity Fund 1,99,045 (31 March 2019: 1,99,045) of Face Value ₹100/- each	112.69	179.54
Valentis Rising Stars Opportunity Fund	-	183.19
Total	3,044.99	12,159.19
Investment in Debentures (Quoted) Compulsorily Convertible Debentures (at FVTPL) 3,400 (31 March 2019: Nil) debentures of ₹1,000/- each of Britannia Industries Ltd	1.02	-
Total (Debentures)	1.02	-
Total Current Investments	13,311.69	21,043.29
Total Current Investments		
Aggregate book value of quoted investments	10,266.70	8,884.10
Aggregate market value of quoted investments	10,266.70	8,884.10
Aggregate value of unquoted investments	3,044.99	12,159.19
Aggregate amount of impairment in value of investments	-	-



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

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

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

(₹ in lakhs)

Particulars	Fair Value at	Dividend income recognised during	Fair Value at	Dividend income recognised during
	31 March 2020	2019-20	31 March 2019	2018-19
Apcotex Industries Ltd.	-	-	44.84	0.51
APL Apollo Tubes Ltd	-	-	578.54	3.29
Bajaj Finserv Ltd	539.42	0.88	826.78	0.20
Balrampur Chini Mills Ltd.	-	-	99.23	1.81
Bata India Ltd.	368.33	0.27	-	-
Caplin Point Lab Ltd	-	-	315.84	1.57
Chambal Fertilisers & Chemicals Ltd.	-	-	823.71	9.01
Dhunseri Tea & Industries Ltd	354.53	15.84	701.93	25.35
Divis Laboratories Ltd.	1,898.61	30.54	-	-
Escorts Ltd.	-	-	905.10	1.81
Excel Crop Care Ltd.	-	-	1,565.25	3.40
GlaxoSmithKline Pharmaceuticals Ltd.	855.40	4.79	-	-
Gujarat Fluoro Chemicals Ltd.	-	-	904.24	6.15
HDFC Asset Management Company Ltd.	1,317.99	5.91	721.24	5.05
HDFC Bank Ltd	997.59	13.85	1,605.82	10.13
ICICI Bank Ltd.	1,369.09	2.89	-	-
IndusInd Bank Ltd	-	-	-	8.66
Kotak Mahindra Bank Ltd	1,618.75	0.63	1,050.25	0.50
Motherson Sumi Systems Ltd	-	-	540.71	4.87
Natco Pharma Ltd	555.91	6.45	338.34	2.59
Nestle India Ltd.	1,752.31	18.45	-	-
Orient Electric Ltd	965.59	5.65	558.08	3.14
Sterlite Technologies Ltd.	-	-	221.67	2.03
Sumitomo Chemicals Ltd.	2,287.64	2.21	-	-
The RAMCO Cements	542.05	2.64	-	-
Titan Company Ltd	1,051.81	7.71	1,761.16	5.78
Torrent Pharmaceuticals Ltd.	1,617.08	26.24	-	-
Torrent Power Ltd.	1,670.66	106.90	-	-
Uniply Industries Ltd	48.12	1.71	280.07	1.42
Varun Beverages Ltd	463.31	1.63	564.04	0.13
Whirlpool of India Ltd	1,973.14	5.23	1,522.99	3.46
	22,247.33	260.43	15,929.83	100.86
Dividends recognised during the period relating to investments disposed during the year		46.76		35.73

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

(D) As at 31 March 2020, the following investments are pledged as security against bank loans: (Refer Note 16)

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
	Fair Value	Fair Value
Non current and Current investments	11,055.49	12425.19

7. Loans

(₹ in lakhs)

Particulars	31 March 2020		31 March 2019	
	Current	Non current	Current	Non current
Unsecured, considered good				
Loan to related parties (Refer Note 36)	-	10.00	11,378.68	-
Loan to others	-	-	700.00	-
Security Deposit	-	23.74	-	-
Total Loans	-	33.74	12,078.68	-

(i) The Company's exposure to credit & currency risk are disclosed in Note 33.

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

(₹ in lakhs)

(a) Details of Loans	31 March 2020	31 March 2019
Loan at the beginning of the year	12,078.68	1,610.38
Loan given during the year	10.00	63,760.97
Loan repaid/converted during the year	12,424.57	53,447.35
Foreign exchange gain/(loss)	345.89	154.68
Outstanding balance as at the end of the year	10.00	12,078.68

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

(ii) Loan of ₹700 lakhs given to Chopra Brothers has been repaid during the year.

(iii) Loan to related parties represents loan given to Dhunseri Infrastructure Ltd., a subsidiary, bearing interest rate of 8% p.a. and the outstanding amount as on 31 March 2020 is ₹10 lakhs.

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

(₹ in lakhs)

Name of the Company	Date of undertaking	Purpose	31 March 2020	31 March 2019
Twelve Cupcakes Pte Ltd	17 February 2020	Long-term loan facility	1,106.26	697.85

The corporate guarantee was originally given on 31 July 2017 and subsequently increased to SGD 2.1 million on 17 February 2020.



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

8. Other Financial Assets

(₹ in lakhs)

Particulars	As at 31 March 2020		As at 31 March 2019	
	Current	Non-current	Current	Non-current
Advance for purchase of investments	-	-	791.93	-
Interest accrued on Debentures (Refer Note 36)	745.88	-	767.62	-
Interest accrued on Deposits	10.83	-	7.63	-
Interest accrued on Loan (Refer Note 36)	1,162.42	-	559.31	-
Receivable from related party (Refer Note 36)	1,243.97	-	1,655.16	-
Receivable against sale of Shares	0.02	-	3.38	-
Total Other Financial Assets	3,163.12	-	3,785.03	-

(i) The Company's exposure to credit & currency risk are disclosed in Note-33

9. Other Assets

(₹ in lakhs)

Particulars	As at 31 March 2020		As at 31 March 2019	
	Current	Non-current	Current	Non-current
Deposits with Government Authorities and Others	114.87	-	285.44	-
Export Incentive receivable	-	-	311.09	-
Other Advances				
Prepaid Expenses	11.44	-	9.87	-
Advances to employees	3.19	-	3.54	2.83
Total Other Assets	129.50	-	609.94	2.83

10. Cash and Cash Equivalents

See accounting policies in note 1.12

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Cash and cash equivalents		
Balances with Banks		
Current Accounts	1,041.70	402.36
Fixed Deposits (with original maturity less than 3 months) [Refer (i) below]	864.05	823.59
Cash in hand	10.25	10.19
Total Cash and Cash Equivalents	1,916.00	1,236.14

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

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

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

11. Other Bank Balances

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Other bank balances		
Unpaid Dividend Accounts [Refer (i) below]	76.91	80.56
Fixed Deposits (with original maturity greater than 3 months) [Refer (ii) below]	380.00	-
Total Other Bank Balances	456.91	80.56

- (i) Earmarked for payment of dividend.
(ii) These fixed deposits are under lien with bank.

12. Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Advance payment of taxes [Net of Provision for Taxation - ₹6,718.14 lakhs (31 March 2019 - ₹7,533.80 lakhs)]	2,948.62	2,370.16
Total Current Tax Assets (Net)	2,948.62	2,370.16

13. Equity share capital and Other Equity (All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Authorised		
35,12,20,000 (31 March, 2019: 35,12,20,000) Equity Shares of ₹10/- each	35,122.00	35,122.00
Issued, Subscribed and Paid-up		
3,50,24,754 (31 March, 2019: 3,50,24,754) Equity Shares of ₹10/- each fully paid up	3,502.48	3,502.48
Add : Shares Forfeited	0.81	0.81
Total Equity Share Capital	3,503.29	3,503.29

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

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Balance as at the beginning of the year	3,50,24,754	3,502.48	3,50,24,754	3,502.48
Balance as at the end of the year	3,50,24,754	3,502.48	3,50,24,754	3,502.48



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

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

(b) Terms/ Rights attached to Equity Shares

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

(c) Shares of the Company held by Holding Company

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Dhunseri Investments Ltd.	1,97,67,468	1,97,05,384

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

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Dhunseri Investments Ltd.	1,97,67,468	1,97,05,384
% Holding	56.44%	56.26%
Naga Dhunseri Group Ltd.	30,78,759	30,78,759
% Holding	8.79%	8.79%
Mint Investments Ltd.	20,79,414	20,79,414
% Holding	5.94%	5.94%

B. Other Equity

(i) Reserves and Surplus

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Capital Reserve [Refer (a) below]	262.07	262.07
Capital Redemption Reserve [Refer (b) below]	12.48	12.48
Securities Premium [Refer (c) below]	1,661.41	1,661.41
General Reserve [Refer (d) below]	33,830.83	33,830.83
Retained Earnings [Refer (e) below]	44,432.76	45,405.19
Sub Total (i)	80,199.55	81,171.98

(ii) Other Reserves

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Equity Instrument through Other Comprehensive Income [Refer (f) below]	593.01	2,879.32
Sub Total (ii)	593.01	2,879.32
Total Other Equity [(i)+(ii)]	80,792.56	84,051.30

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

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

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
(a) Capital Reserve		
Balance as at the beginning and end of the year	262.07	262.07
This reserve represents the difference between the fair value of net assets acquired by the Company in the course of business acquisition and the consideration paid for such combination.		
(b) Capital Redemption Reserve		
Balance as at the beginning and end of the year	12.48	12.48
Represents reserve created for buy back of Equity Shares and redemption of preference shares and can be utilised in accordance with the provisions of the Companies Act, 2013.		
(c) Securities Premium		
Balance as at the beginning and end of the year	1,661.41	1,661.41
This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.		
(d) General Reserve		
Balance as at the beginning and end of the year	33,830.83	33,830.83
This reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised in accordance with the provisions of the Companies Act, 2013.		

(e) Retained Earnings

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Balance as at the beginning of the year	45,405.19	36,640.95
Add: Profit for the year	1,783.41	5,086.04
Add: Remeasurement of defined benefit obligations (net of tax)	(12.63)	0.07
Add: 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
Less: Dividend paid	(1,400.99)	(1,225.87)
Less: Dividend Tax	(287.98)	(251.98)
Balance as at the end of the year	44,432.76	45,405.19

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



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

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

(f) Equity Instrument through Other Comprehensive Income

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Balance as at the beginning of the year	2,879.32	7,358.91
Add: Equity investments through Other Comprehensive income- Net gain on disposal and change in fair value (net of tax)	(3,340.55)	676.39
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)
Balance as at the end of the year	593.01	2,879.32

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

14. Provisions

Assets and Liabilities relating to employee benefits

See accounting policies in Note 1.15

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Net defined benefit liability-Gratuity plan	65.51	23.03
Liability for compensated absences	69.24	50.27
Total employee benefit liabilities	134.75	73.30
Non current	117.68	36.52
Current	17.07	36.78
Total employee benefit liabilities	134.75	73.30

For details related to employee benefit expense, see Note 23

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

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

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

A. Funding

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

The Company expects to pay ₹14.09 lakhs (31 March 2019 - ₹9.32 lakhs) in contribution to its defined benefit plans in 2020-21.

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

14. Provisions (Contd.)

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

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

(₹ in lakhs)

Reconciliation of present value of defined benefit obligation	Funded	
	31 March 2020	31 March 2019
Balance at the beginning of the year	116.87	93.55
Current service cost	10.93	8.87
Interest cost	8.95	7.23
Benefits Paid	(1.88)	-
Actuarial losses recognised in other comprehensive income - change in demograhic assumption	0.08	-
Actuarial losses recognised in other comprehensive income - change in financial assumption	3.96	7.61
Actuarial losses recognised in other comprehensive income - experience adjustments	14.42	(0.39)
Balance at the end of the year	153.33	116.87

(₹ in lakhs)

Reconciliation of the present value of plan assets	Funded	
	31 March 2020	31 March 2019
Balance at the beginning of the year	93.84	79.64
Other transfers	(12.26)	(5.26)
Contribution paid to the plan	-	5.97
Interest income	7.19	6.16
Return on plan asset excluding interest income recognised in other comprehensive income	(0.95)	7.33
Balance at the end of the year	87.82	93.84
Net defined benefit liability at the end of the year	65.51	23.03

C. (₹ in lakhs)

i) Expense recognised in Statement of Profit and Loss	Funded	
	31 March 2020	31 March 2019
Current service cost	10.93	8.87
Interest cost	8.95	7.23
Interest Income	(7.19)	(6.16)
	12.69	9.94

(₹ in lakhs)

ii) Remeasurements recognised in other comprehensive income	Funded	
	31 March 2020	31 March 2019
Actuarial loss on defined benefit obligation	18.46	7.22
Return on plan asset excluding interest income	0.95	(7.33)
	19.41	(0.11)



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

14. Provisions (Contd.)

D. Plan assets

Plan assets comprise the following:	Funded	
	31 March 2020	31 March 2019
Funds managed by Life Insurance Corporation of India	100.00%	100.00%

E. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date	Funded	
	31 March 2020	31 March 2019
Discount rate	6.80%	7.66%
Future salary growth	10.00%	10.00%

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

ii. Sensitivity Analysis

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

(₹ in lakhs)

Particulars	31 March 2020		31 March 2019	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.50% movement)	(2.37)	2.56	(1.68)	1.79
Future salary growth (0.50% movement)	2.47	(2.31)	1.74	(1.65)

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

iii. Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Year	31 March 2020	31 March 2019
a) 0 to 1 Year	69.06	53.20
b) 1 to 2 Year	8.71	0.99
c) 2 to 3 Year	5.15	1.01
d) 3 to 4 Year	53.23	1.03
e) 4 to 5 Year	0.31	5.40
f) 5 to 6 Year	0.31	46.93
g) 6 Year onwards	16.58	8.31

F. Contribution to Defined Contribution Plan comprising ₹20.07 lakhs (31 March 2019 ₹17.65 lakhs) on account of the Company's Contribution to Superannuation fund and ₹23.70 lakhs (31 March 2019- ₹20.52 lakhs) on account of the Company's Contribution to Provident Fund has been recognised as an expense and included in Note-23-Employee Benefit Expenses under the head "Contribution to provident and other funds" in the Statement of Profit and Loss.

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

15. Deferred Tax Liabilities (Net)

See accounting policies in Note 1.16

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Deferred Tax Liability	533.13	662.38
Deferred Tax Asset	446.22	28.96
Net Deferred Tax Liabilities [Refer Note 28]	86.91	633.42

16. Long Term Borrowings

(₹ in lakhs)

Particulars	Non Current		Current	
	(Refer note (iii) below)			
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Secured				
Loan repayable after a period of 1 year from the reporting date [Refer (i) below]	4,659.00	5,289.76	657.29	758.95
Total Long Term Borrowings	4,659.00	5,289.76	657.29	758.95

(i) Out of the above, the interest rate for the borrowings of ₹40.48 lakhs is 9.26%. The same is repayable in 47 further equated monthly instalments, the last instalment being on 1 February 2024. The loan is secured against the motor car purchased. (Refer Note 3)

The interest rate for the borrowings of ₹25.81 lakhs is 8.22%. The same is repayable in 50 further equated monthly instalments, the last instalment being on 7 May 2024. The loan is secured against the motor car purchased. (Refer Note 3)

For the loan of ₹2,250 lakhs, interest rate will be the sum of the relevant MCLR and the applicable margin. The same is repayable in 7 equal half yearly instalments, the last instalment being on 25 May 2023. The same is secured against investments (Refer Note 6D)

For the remaining loan of ₹3,000 lakhs, interest rate will be the sum of the relevant MCLR and the applicable margin. The same is repayable in total after a period of 36 months on 30th November 2022. The same is secured against investments (Refer Note 6D)

(ii) The Company's exposure to liquidity risk is disclosed in Note 33.

(iii) Amount is reported under other financial liability (Refer Note 18).

17. Trade Payables

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Trade Payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	34.73	309.70
Total Trade Payables	34.73	309.70



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

17. Trade Payables (Contd.)

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

	31 March 2020	31 March 2019
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year		
- Principal	-	-
- Interest	-	-
(b) The amount of the interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

(i) The Company's exposure to liquidity risk are disclosed in Note 33.

18. Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Unpaid Dividends	76.91	80.56
Employee related liabilities	161.45	131.93
Accrued Interest on loan	20.77	-
Current maturities of long term borrowings	657.29	758.95
Total Other Current Financial Liabilities	916.42	971.44

(i) The Company's exposure to liquidity risk are disclosed in Note 33.

19. Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Statutory Dues Payable	26.45	0.37
Other Payables	-	2.12
Total Other Current Liabilities	26.45	2.49

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

20. Revenue from Operations

(₹ in lakhs)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Sale of Products (A)		
Stock-in-trade	-	65,487.24
Other Operating Revenues (B)		
Export Incentive	-	2,119.57
Net exchange gain on Foreign currency transaction/translations	499.82	1,287.93
Dividend income from Investments designated at FVOCI and FVTPL	424.29	185.14
Net change in fair value of financial asset measured at FVTPL	-	639.73
Interest on loan	861.25	1,978.87
Gain on Sale of Investments measured at FVTPL	-	455.76
Total Revenue from Operations (A+B)	1,785.36	72,154.24

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

21. Other Income

(₹ in lakhs)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Interest Income from financial assets at amortised cost	877.27	1,195.57
Dividend income from joint venture and associates	318.75	3,387.50
Rental Income from investment property	153.07	153.07
Royalty Income	2,980.28	2,566.90
Interest on income tax refund	103.72	-
Profit on sale of property, plant and equipment (net)	0.82	0.37
Miscellaneous Income	10.33	309.49
Total Other Income	4,444.25	7,612.90

22. Changes in Inventories of Stock-in-trade

(₹ in lakhs)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Opening Inventory		
Stock-in-trade	-	7,077.21
Closing Inventory		
Stock-in-trade	-	-
(Increase)/Decrease in Inventory		
Stock-in-trade	-	7,077.21
	-	7,077.21



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

23. Employee Benefits Expense

See accounting policies in Note 1.15

(₹ in lakhs)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Salaries, Wages and Bonus	544.77	490.94
Contribution to provident fund and other funds	43.77	38.17
Expenses related to post-employment benefit plans	12.69	9.94
Staff welfare expenses	2.69	2.00
Total Employee benefit expenses	603.92	541.05

24. Finance Costs

(₹ in lakhs)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Interest Expense on financial liabilities measured at amortised cost	549.76	2,257.14
Total Finance Costs	549.76	2,257.14

25. Depreciation and Amortisation Expense

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

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2020	Year Ended 31 March 2019
Depreciation on property, plant and equipment	3A	64.71	32.48
Depreciation on investment property	4	22.65	22.45
Depreciation on Right of use asset	3B	53.89	-
Amortisation of intangible assets	5	0.73	0.62
Total depreciation and amortisation expenses		141.98	55.55

26. Other Expenses

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2020	Year Ended 31 March 2019
Clearing and forwarding charges		-	283.17
Freight, delivery and shipping charges		-	3,414.85
Brokerage and commission on sales		-	397.52
Rent	32	35.82	34.91
Repairs and maintenance		2.57	4.79
Corporate social responsibility expenditure [Refer (a) below]		20.30	87.00
Financial assets-mandatorily measured at FVTPL- net change in fair value		1,697.34	-
Loss on sale of Investments measured at FVTPL		970.39	-
Professional charges		87.00	435.36
Travelling expenses		121.24	152.27
Miscellaneous expenses [Refer (b) below]		331.59	1,053.33
Total Other Expenses		3,266.25	5,863.20

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

26. Other Expenses (Contd.)

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

(₹ in lakhs)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Contribution to World Renewal Spiritual Trust	20.00	87.00
Others	0.30	-
Total	20.30	87.00
Amount required to be spent as per Section 135 of the Act	79.88	87.00
Amount spent during the year on		
(i) Construction/Acquisition of an asset	-	-
(ii) On purposes other than (i) above	20.30	87.00

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

(₹ in lakhs)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Payment to auditors		
As auditor		
Statutory audit	12.00	12.00
Ltd. Review of quarterly results	9.00	6.00
In other capacity		
Other matters (Certificates)	8.75	17.25
Reimbursement of expenses	2.65	2.34
Total	32.40	37.59

27. 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 Company under Settlement of Dispute Scheme in terms of West Bengal Taxation Laws (Amendment) Act, 2018.

28. Income tax

See accounting policy in note 1.16

A. Amounts recognised in statement of profit and loss

(₹ in lakhs)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Current tax (a)		
Current period	239.61	406.08
Deferred tax (b)		
Attributable to-		
Origination and reversal of temporary differences	(355.32)	(117.52)
Tax expense (a + b)	(115.71)	288.56



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

B. Income tax recognised in other comprehensive income

(₹ in lakhs)

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

(₹ in lakhs)

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

C. Reconciliation of effective tax rate

(₹ in lakhs)

	Year ended 31 March 2020	
Profit before tax		1,667.70
Tax using the Company's domestic tax rate	34.94%	582.76
Effect of:		
Tax exempt income	-15.57%	(259.65)
Non-deductible expenses	1.07%	17.82
Income which is taxed at special rates	22.56%	376.22
Deferred tax not recognised	40.62%	236.69
Unrecorded MAT Credit utilised	-57.30%	(955.60)
Others	-6.83%	(113.95)
Effective tax rate	19.47%	(115.71)

(₹ in lakhs)

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

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

28. Income tax (Continued)

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

(₹ in lakhs)

As at 31 March 2020	Balance as at 01 April 2019	Recognised in profit or loss during 2019-20	Recognised in OCI during 2019-20	Balance as at 31 March 2020
Difference in carrying value and tax base of property, plant and equipment and investment property	(421.41)	(11.17)	-	(432.58)
Difference in carrying value and tax base of investments	(237.67)	312.56	191.19	266.08
Difference in carrying value and tax base of ROU assets and Lease Liability	-	32.50	-	32.50
Expenses allowable on payment basis	25.66	21.43	-	47.09
	(633.42)	355.32	191.19	(86.91)

(₹ in lakhs)

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

E. Unrecognised Deferred tax assets

Deferred tax assets in respect of MAT Credit Entitlement aggregating to ₹5,759.89 lakhs (31 March 2019- ₹6,902.50 lakhs) and deferred tax asset in respect of short term and long term capital losses aggregating to ₹236.69 lakhs (31 March 2019 - Nil) have not been recognised because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

The tax credits for various years expire between the financial years 2023-24 and 2033-34 and capital losses expire in 2027-28

29. Earnings Per Equity Share

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Basic and Diluted Earnings Per Share		
(i) Profit for the year - (₹ in lakhs)	1,783.41	5,086.04
(ii) Weighted average number of Equity Shares outstanding during the year used as a denominator in calculating basic and diluted earnings per share	3,50,24,754	3,50,24,754
(iii) Face value of each Equity Shares (₹)	10.00	10.00
(iv) Dilutive Potential Equity Shares	-	-
(v) Basic and Diluted earnings per share (₹)	5.09	14.52



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

30. Reconciliation of Liabilities from Financing Activities

31 March 2020

(₹ in lakhs)

Particulars	Opening balance as at 1 April 2019	Cash flows	Non-cash changes*	Closing balance as at 31 March 2020
Borrowings (including current maturities of long term borrowings)	6,048.71	(732.42)	-	5,316.29
Lease liabilities	-	(60.55)	153.56	93.01
	6,048.71	(792.97)	153.56	5,409.30

* Non cash changes represent lease liability recognised during the year, interest expenses and foreign exchange gain or loss.

31 March 2019

(₹ in lakhs)

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

31. a) Contingent liability as at 31 March 2020 is ₹ Nil (Previous year ₹Nil).

b) Commitments

As at 31 March 2020, the Company has committed to provide financial support to Twelve Cupcakes Pte Ltd., a subsidiary, with regard to operations of such subsidiary.

32. Leases

A. Leases as lessee

i. Short-term

The Company has taken on lease, premises at various location under operating leases. The lease arrangements are cancellable by either of the parties after giving a notice of 3 months. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

Expenses pertaining to the above short-term leases recognised in the statement of profit and loss is as follows:

(₹ in lakhs)

Particulars	Year Ended 31 March 2020
Expenses relating to short-term leases	35.82
	35.82

Lease payments for short-term leases not included in the measurement of the lease liability are classified as cash flows from operating activities.

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

- ii. Right-of-use and lease liabilities recognised in the financial statements represents the Company's lease of guesthouse. The lease is for a period of 2 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:

(₹ in lakhs)	
Particulars	As at 31 March 2020
Less than one year	79.31
Between one year and five years	19.83
More than 5 years	-
	99.14
Total cash outflow for leases	96.37

B. Leases as lessor

The Company leases out its investment property. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

(₹ in lakhs)	
Period	As at 31 March 2020
Less than one year	153.07
	153.07

33. Financial Risk Management

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

- Credit Risk (See 33 (ii));
- Liquidity Risk (See 33 (iii));
- Market Risk (See 33 (iv));

i. Risk Management Framework

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

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



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

33. Financial Risk Management (Contd.)

ii. Credit risk

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

Credit Risks for balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company Policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through counterparties potential failure to make payments. Such limits are reviewed from time to time.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 6(A), 6(B), 7, 8.

iii. Liquidity Risk

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

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

As of 31 March 2020, the Company had cash and bank balances of ₹2,372.91 lakhs. As of 31 March 2019, the Company had cash and bank balances of ₹1,316.70 lakhs.

Exposure to Liquidity Risk

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

As at 31 March 2020

(₹ in lakhs)

Particulars	Carrying amount	Contractual Cash Flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings (includes current maturities of long term borrowings)	5,316.29	6,295.61	1,064.61	1,010.57	4,220.44	-
Trade Payables	34.73	34.73	34.73	-	-	-
Other Financial Liabilities	259.13	259.13	259.13	-	-	-
Total	5,610.15	6,589.47	1,358.47	1,010.57	4,220.44	-

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

33. Financial Risk Management (Contd.)

As at 31 March 2019

(₹ in lakhs)

Particulars	Carrying amount	Contractual Cash Flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings (includes current maturities of long term borrowings)	6,048.71	7,431.71	1,310.19	1,925.00	4,196.52	-
Trade Payables	309.70	309.70	309.70	-	-	-
Other Financial Liabilities	212.49	212.49	212.49	-	-	-
Total	6,570.90	7,953.90	1,832.38	1,925.00	4,196.52	-

iv. Market Risk

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

a) Price Risk

Exposure

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

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

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

Sensitivity

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

(₹ in lakhs)

Particulars	Impact on Profit before Tax		Impact on Other Components of Equity	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Equity Shares-Quoted				
Increase in market price by 5%	513.34	444.20	1,284.43	1,177.65
Decrease in market price by 5%	(513.34)	(444.20)	(1,284.43)	(1,177.65)
Mutual Funds				
Increase in NAV by 5%	152.25	607.96	-	-
Decrease in NAV by 5%	(152.25)	(607.96)	-	-

Profit for the period would increase/decrease as a result of gains/losses on mutual funds and equity securities classified as at fair value through profit or loss. Other Components of equity would increase/decrease as a result of gains/losses on equity securities classified as fair value through other comprehensive income.



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

33. Financial Risk Management (Contd.)

b) Currency Risk:

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which assets and liabilities are denominated and the functional currency of the Company. The currencies in which these transactions are primarily denominated are USD and SGD.

The Company uses forward exchange contracts in certain cases to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Exposure

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

(Foreign currency in lakhs)

Particulars	31 March 2020		31 March 2019	
	SGD	USD	EUR	USD
Loans	-	-	-	164.50
Receivable from related party	0.20	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:

(₹ in lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2020				
USD (5% movement)	95.82	(95.82)	62.29	(62.29)
SGD (5% movement)	1.54	(1.54)	1.00	(1.00)

(₹ in lakhs)

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

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

33. Financial Risk Management (Contd.)

C. Interest rate risk

The Company carries both fixed rate and variable rate instruments.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows.

(₹ in lakhs)		
Particulars	31 March 2020	31 March 2019
Fixed rate instruments		
Financial assets	1,254.05	1,523.59
Financial liabilities	(66.29)	(48.71)
	1,187.76	1,474.88
Variable-rate instruments		
Financial assets	-	11,378.68
Financial liabilities	(5,250.00)	(6,000.00)
	(5,250.00)	5,378.68

Cash flow Sensitivity analysis for variable rate instruments

A reasonable possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis presumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in lakhs)				
Particulars	(Profit) or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2020				
Variable-rate instrument	(52.50)	52.50	(34.15)	34.15
31 March 2019				
Variable-rate instrument	53.79	(53.79)	34.99	(34.99)

34. Capital Risk Management

(a) Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day to day needs. The management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



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

(b) Dividends

(₹ in lakhs)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
(i) Dividend on Equity Shares paid during the year		
Final dividend for the year ended 31 March 2019 of ₹4.00 (31 March 2018 – ₹3.50) per fully paid share of ₹10 each	1,400.99	1,225.87
Dividend Distribution Tax on Dividend	287.98	251.98
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors at its meeting held on 03 July 2020 have recommended the payment of a final dividend of ₹0.50 per fully paid equity share of face value of ₹10 each for the financial year ended 31 March 2020. The above is subject to approval of shareholders in the ensuing annual general meeting and hence is not recognised as a liability.	175.12	1,400.99
Dividend Distribution Tax on Dividend	-	287.98

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

35. Financial Instruments - Fair values

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

31 March 2020 (₹ in lakhs)

Particulars	Note	Carrying amount						Fair value			
		At FVTPL	Other financial assets - amortised cost	FVOCI - equity instruments	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value											
Investment in Debentures	6A	10,199.52	-	-	-	10,199.52	-	-	10,199.52	10,199.52	
Investment in Quoted Equity Instruments	6A & 6B	10,265.68	-	25,688.70	-	35,954.38	35,954.38	-	-	35,954.38	
Investment in Mutual Fund	6B	3,044.99	-	-	-	3,044.99	-	3,044.99	-	3,044.99	
		23,510.19	-	25,688.70	-	49,198.89	-	-	-	-	
Financial assets not measured at fair value											
Cash and Cash Equivalents (a)	10	-	1,916.00	-	-	1,916.00	-	-	-	-	
Bank balances other than (a) above	11	-	456.91	-	-	456.91	-	-	-	-	
Loans	7	-	33.74	-	-	33.74	-	-	-	-	
Other financial assets	8	-	3,163.12	-	-	3,163.12	-	-	-	-	
		-	5,569.77	-	-	5,569.77	-	-	-	-	
Financial liabilities not measured at fair value											
Borrowings (including current maturities)	16	-	-	-	5,316.29	5,316.29	-	5,316.29	-	5,316.29	
Trade payables	17	-	-	-	34.73	34.73	-	-	-	-	
Other financial liabilities	18	-	-	-	259.13	259.13	-	-	-	-	
		-	-	-	5,610.15	5,610.15	-	-	-	-	

The carrying amount of the Company's short term financial assets and short term financial liabilities are reasonable approximation of their fair value and hence, their fair values have not been disclosed.



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

35. Financial Instruments - Fair values (Contd.)

31 March 2019

(₹ in lakhs)

Particulars	Note	Carrying amount				Fair value				
		At FVTPL	Other financial assets - amortised cost	FVOCI - equity instruments	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value										
Investment in debentures	6A	10,029.44	-	-	-	10,029.44	-	10,029.44	-	10,029.44
Investment in quoted equity instruments	6A & 6B	8,884.10	-	23,552.99	-	32,437.09	32,437.09	-	-	32,437.09
Investment in mutual fund	6B	12,159.19	-	-	-	12,159.19	-	12,159.19	-	12,159.19
		31,072.73	-	23,552.99	-	54,625.72				
Financial assets not measured at fair value										
Cash and cash equivalents (a)	10	-	1,236.14	-	-	1,236.14				
Bank balances other than (a) above	11	-	80.56	-	-	80.56				
Loans	7	-	12,078.68	-	-	12,078.68				
Other financial assets	8	-	3,785.03	-	-	3,785.03				
		-	17,180.41	-	-	17,180.41				
Financial liabilities not measured at fair value										
Short-term borrowings	16	-	-	-	6,048.71	6,048.71	-	6,048.71	-	6,048.71
Trade payables	17	-	-	-	309.70	309.70				
Other financial liabilities	18	-	-	-	212.49	212.49				
		-	-	-	6,570.90	6,570.90				

The carrying amount of the Company's short term financial assets and short term financial liabilities are reasonable approximation of their fair value and hence, their fair values have not been disclosed.

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

35. Financial Instruments - Fair values (Contd.)

B. Measurement of Fair Values

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

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

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

The fair value of investments in unquoted mutual funds and units of venture capital funds (categorised under Level 2 fair value hierarchy) is determined by reference to quotes from the financial institutions i.e. Net asset value (NAV) for investments in mutual funds/units of venture capital funds as declared by such financial institutions.

Valuation techniques and significant unobservable inputs

The following table presents the changes in Level 3 items:

Particulars	As at 31 March 2020		As at 31 March 2019	
	Debentures	Unquoted Equity Instruments	Debentures	Unquoted Equity Instruments
Value as at commencement of the year	10,029.44	-	10,537.01	93.61
Less: Change in classification of investment (investment in associate, measured at cost)	-	-	-	(93.61)
Less: Conversion during the year	-	-	(500.00)	-
Gain/(Loss) recognised in statement of profit and loss/comprehensive income during the year	169.06	-	(7.57)	-
Value as at end of the year	10,198.50	-	10,029.44	-

(₹ in lakhs)

The following table shows the valuation technique used in measuring Level 3 fair values for financial instruments measured at fair value in the Balance Sheet as well as significant unobservable inputs used.

Financial Instruments measured at fair value

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Debt securities	Discounted Cash Flows: The valuation model considers present value of the expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario	<ul style="list-style-type: none"> - Forecast annual revenue growth rate (31 March 2020: 3.00%) - Weighted Average Cost of Capital (31 March 2020: 7.17%) 	<p>The estimated fair value would increase(decrease) if :</p> <ul style="list-style-type: none"> - the annual revenue growth were higher(lower); - the weighted average cost of capital were lower (higher)



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

36. Related Party Transactions

(1) Relationship:

Particulars	Country of Incorporation	Ownership Interest	
		31 March 2020	31 March 2019
(a) Parent entity			
Dhunseri Investments Ltd.	India	56.44%	56.26%
(b) Subsidiary Companies			
Dhunseri Infrastructure Ltd.	India	100%	100%
Global Foods Pte. Ltd (Refer Note (i) below)	Singapore	0.00%	86.67%
Twelve Cupcakes Pte. Ltd (Refer Note (i) below)	Singapore	88.68%	0.00%
(c) Associate			
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E.)	Egypt	50%	50%
Tastetaria Foods Private Ltd. (Formerly known as Tastetaria Private Ltd.)	India	25%	25%
IVL Dhunseri Petrochem Industries Private Ltd.	India	50%	50%

(d) Key Managerial Personnel (KMP)

Name	Designation
Mr. C. K. Dhanuka	Executive Chairman
Mr. M. Dhanuka	Vice Chairman
Mrs. A. Dhanuka	Managing Director
Mr. R. K. Sharma	Executive Director (Finance) & CFO
Mr. Bharat Jhaver (appointed w.e.f. 12th February 2020)	Non-Executive and Non-Independent Director
Mr. P.K.Khaitan (resigned w.e.f. 17th December 2019)	Non-Executive Director
Mr. J.P.Kundra	Non-Executive Director
Dr. B.Sen	Non-Executive Director
Mr. A.Bagaria (resigned w.e.f. 12th February 2020)	Non-Executive Director
Mr. Siddhartha Rampuria	Non-Executive Director
Mrs. Anuradha Kanoria (appointed w.e.f. 14th August 2019)	Non-Executive Director

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

Trimplex Investments Ltd.
 Naga Dhunseri Group Ltd.
 Mint Investments Ltd.
 Dhunseri Overseas Private Ltd.
 Dhunseri Tea & Industries Ltd.
 Khaitan & Co. LLP
 Khaitan & Co.

(i) Global Foods Pte Ltd. merged with Twelve Cupcakes Pte Ltd. (its wholly owned subsidiary) with effect from 30 December 2019.

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

36. Related Party Transactions (Contd.)

(2) Details of related party transactions/balances:

(₹ in lakhs)

Nature of Transactions/Balances	31 March 2020	31 March 2019
(a) Parent Company		
Dhunseri Investments Ltd.		
Dividend Paid	788.22	685.85
Reimbursement of expenses	-	1.74
(b) Subsidiary Companies		
Twelve Cupcakes Pte Ltd.		
Investment in shares	465.40	1,087.01
Reimbursement of rent expenses	10.33	-
Receivable/(Payable)	10.33	-
Dhunseri Infrastructure Ltd.		
Loan given	10.00	-
Interest on loan	0.23	-
Receivable on account of loan given and interest thereon (Refer note 7 and 8)	10.21	-
(c) Associate		
Tastetaria Foods Pvt Ltd (Formerly known as Tastetaria Pvt Ltd)		
Investment in Shares	-	475.00
Sale of assets	-	19.40
Reimbursement of expenses received	12.45	15.75
Receivable/(Payable)	1.06	-
IVL Dhunseri Petrochem Industries Private Ltd. (Formerly known as Dhunseri Petglobal Ltd.)		
Conversion of Compulsorily Convertible Debentures	-	500.00
Issue of Equity Shares (including securities premium)	-	500.00
Rental Income	153.07	153.07
Dividend Received	318.75	3,387.50
Royalty Income	2,047.85	2,566.90
Purchase of motor vehicle	-	25.86
Reimbursement of expenses	16.70	17.25
Interest on CCDs	828.75	895.08
Purchase of PET Resin	-	55,865.72
Sale of MEIS License	311.08	1,280.02
Payable towards purchase of PET Resin	-	(253.18)
Receivable towards interest accrued on CCDs (Refer note 8)	745.88	767.62
Other Receivables/(Payable) (Refer note 8)	478.48	963.23



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

36. Related Party Transactions (Contd.)

(₹ in lakhs)

Nature of Transactions/Balances	31 March 2020	31 March 2019
IVL Dhunseri Polyester Co. S.A.E (Formerly Egyptian Indian Polyester Co. S.A.E)		
Advance given	-	172.83
Loan given	-	62,402.38
Royalty income	932.43	-
Conversion of Loan to Equity	11,724.57	-
Repayment of loan received	-	51,023.70
Interest on loan	828.80	1,876.67
Receivable on account of loan given and interest thereon (Refer note 7 and 8)	1,162.21	11,937.99
Other Receivables (Refer note 8)	754.10	691.93
(d) Entities over which KMP(s) are able to exercise significant influence		
Triplex Investments Ltd.		
Rent and Service Charges	48.40	56.80
Dividend Paid	11.53	10.08
Mint Investments Ltd.		
Reimbursement of expenses	-	4.55
Dividend Paid	83.18	72.78
Naga Dhunseri Group Ltd.		
Dividend Paid	123.15	107.76
Dhunseri Tea & Industries Ltd.		
Dividend Received	16.31	-
Reimbursement of expenses	-	2.12
Receivable/(Payable)	-	(2.12)
Dhunseri Overseas Private Ltd.		
Purchase of shares of IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E)	-	1,239.19
Khaitan & Co. LLP		
Legal and Professional Fees	6.97	5.40
Receivable/(Payable)	-	(1.14)
Khaitan & Co.		
Legal and Professional Fees	5.95	118.27
Khaitan & Co. Recreation Club		
Advertisement	0.05	0.06
(e) Post Employment Benefit Plan Entity		
Dhunseri Petrochem Ltd. Employees Gratuity Fund	-	5.97

(f) The Company has given a Corporate Guarantee amounting to ₹1,106.26 lakhs (31 March 2019-₹697.85 lakhs) to Standard Chartered Bank in respect of the loan taken by its subsidiary, Twelve Cupcakes Pte Ltd.

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

36. Related Party Transactions (Contd.)

(3) Compensation of Key Managerial Personnel:

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Short-term employee benefits	350.91	345.40
Post-employment benefits	59.89	46.60
Long-term employee benefits	4.70	11.68
Sitting Fees	14.00	22.60
Total Compensation	429.50	426.28

(4a) Analysis of remuneration of Key Managerial Personnel for the year 2019-20

(₹ in lakhs)

Name	Short Term Employee Benefit	Post employment Benefit	Other Long term employee benefi	Sitting Fees	Total
Mr. C.K. Dhanuka	95.26	23.32	-	-	118.58
Mr. R.K. Sharma	140.24	20.99	1.37	-	162.60
Mrs. A. Dhanuka	115.41	15.58	3.33	-	134.32
Mr. M. Dhanuka	-	-	-	0.50	0.50
Mrs. A. Kanoria	-	-	-	0.50	0.50
Mr. P. K. Khaitan	-	-	-	1.40	1.40
Mr. J. P. Kundra	-	-	-	3.10	3.10
Mr. B. Sen	-	-	-	2.30	2.30
Mr. S. Rampuria	-	-	-	3.10	3.10
Mr. A. Bagaria	-	-	-	1.00	1.00
Mr. B. Jhaver	-	-	-	2.10	2.10
Total	350.91	59.89	4.70	14.00	429.50

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

(₹ in lakhs)

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



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

36. Related Party Transactions (Contd.)

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

Name	(₹ in lakhs)	
	31 March 2020	31 March 2019
Mr. C. K. Dhanuka	(65.20)	(71.60)
Mr. R. K. Sharma	(10.96)	(9.62)
Mrs. A. Dhanuka	(65.20)	(50.00)
Mr. M. Dhanuka	(0.50)	-

(6) Terms and Conditions

Transactions relating to dividends were on the same term and conditions that applied to other shareholders. Transactions relating to acquisitions and disposal of investment are made based on independent valuation report. Transactions relating to rental and royalty income and rent and service charges are as per terms of related agreements. All other transactions are made on normal commercial terms and conditions.

All related party transaction are reviewed by the Audit Committee of the Company.

All outstanding balances are unsecured and are receivable/ repayable in cash.

37. Segment Information

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

38. The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30th December 2016 has not been made in these financials statements since the requirement does not pertain to financial year ended 31 March 2020.

As per our report of even date attached.

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

Firm Registration Number 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Place: Kolkata
Date: 03 July 2020

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

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

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

A. Dhanuka
Managing Director
(DIN - 00005677)

S. Gulati
Company Secretary
& Compliance Officer

J. P. Kundra
Director
(DIN - 00004228)

Independent Auditor's Report

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

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Dhunseri Ventures Ltd. [formerly known as Dhunseri Petrochem Ltd.] (hereinafter referred to as the ‘Holding Company’) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) and associates, which comprise the consolidated balance sheet as at 31 March 2020, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and

its associates as at 31 March 2020, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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



Description of Key Audit Matter

Impairment assessment of investments in equity accounted investees

See note 6 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The carrying value of investments in equity accounted investees as at 31 March 2020 was INR 79,042.63 lakhs. As stated in Note 1.20.5 of the consolidated financial statements, Investment in equity accounted investees are accounted for using the equity method. Investments are tested for impairment wherever event or changes in circumstances indicate uncertainties over recoverability of the carrying amount of investments.</p> <p>For investments where impairment indicators exist, significant judgments and estimates are required to assess the fair value of such investments.</p> <p>Considering the degree of subjectivity and judgment involved in the impairment assessment of such investments, we have determined this to be a key audit matter.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none">• Tested the design, implementation and operating effectiveness of key controls in respect of the Group's impairment review of equity accounted investees;• Where potential indicators of impairment were identified, we evaluated management's impairment assessments and assumptions associated with fair value measurements of such investments• Involved our valuation specialists to assess the key assumptions and methodologies used by the Group in computing the fair value of such investments.• Evaluated the adequacy of the disclosures made in the consolidated financial statements with respect to such investments.

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

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

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

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

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our



audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

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

Other Matters

(a) We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs. 9,455.82 lakhs as at 31 March 2020, total revenues of Rs. 5,201.94 lakhs and net cash outflows amounting to Rs. 243.47 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of Rs. 11,397.97 lakhs for the year ended 31 March 2020, in respect of 2 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors

whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the audit reports of the other auditors.

One of the subsidiaries and an associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiary and an associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears

- from our examination of those books and the reports of the other auditors.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, as noted in the 'Other Matters' paragraph:
- i. There were no pending litigations as at 31 March 2020 which would impact the consolidated financial position of the Group and its associates.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 47 to the consolidated financial statements in respect of such items as it relates to the Group and its associates.
- iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate companies incorporated in India during the year ended 31 March 2020.
- iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2020.
2. With respect to the matter to be included in the Auditor's report under section 197(16):
- In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary company and associate companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies and associate companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies and associate companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Chartered Accountants

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

Jayanta Mukhopadhyay

Partner

Membership no: 055757

UDIN: 2055757AAAACD8292

Place: Kolkata

Date: 03 July 2020



Annexure A to the Independent Auditors' report on the consolidated financial statements of Dhunseri Ventures Ltd. for the period ended 31 March 2020

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of Dhunseri Ventures Ltd. [formerly known as Dhunseri Petrochem Ltd.] (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which is its subsidiary company and its associate companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which is its subsidiary company and its associate companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components

of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary company and associate company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to a subsidiary company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For B S R & Co. LLP

Chartered Accountants

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

Jayanta Mukhopadhyay

Partner

Place: Kolkata

Date: 03 July 2020

Membership no: 055757

UDIN: 2055757AAAACD8292



Consolidated Balance Sheet

as at 31st March 2020

(₹ in lakhs)

Particulars	Notes	As at 31 March 2020	As at 31 March 2019
Assets			
(1) Non-current Assets			
(a) Property, plant and equipment	3A	1,628.94	1,468.86
(b) Capital work in progress	3A	4,589.05	4,586.87
(c) Investment property	4	1,167.32	1,189.97
(d) Goodwill		69.81	764.13
(e) Other intangible assets	5	0.53	1.26
(f) Right of use asset	3B	2,527.23	-
(g) Equity accounted investees	6	79,042.63	76,530.70
(h) Financial assets			
(i) Investments	7A	35,887.20	33,582.43
(ii) Loans	8	478.79	-
(iii) Other financial assets	9	-	539.13
(i) Other non-current assets	10	-	4.48
Total non-current assets		1,25,391.50	1,18,667.83
(2) Current Assets			
(a) Inventories	11	28.81	37.78
(b) Financial assets			
(i) Trade receivables	12	8.94	8.48
(ii) Investments	7B	13,311.69	21,043.29
(iii) Cash and cash equivalents	13	2,237.21	1,819.15
(iv) Bank balances other than (iii) above	14	456.91	80.56
(v) Loans	8	114.16	12,078.68
(vi) Other financial assets	9	3,168.64	3,808.21
(c) Current tax assets (net)	15	2,948.62	2,367.85
(d) Other current assets	10	198.52	627.98
Total Current Assets		22,473.50	41,871.98
Total Assets		1,47,865.00	1,60,539.81
Equity			
(a) Equity share capital	16A	3,503.29	3,503.29
(b) Other equity	16B	1,19,800.78	1,32,720.58
Equity Attributable to owners of the Company (a+b)		1,23,304.07	1,36,223.87
(c) Non controlling interest		(6.35)	161.62
Total Equity		1,23,297.72	1,36,385.49
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	4,920.47	5,552.68
(ii) Lease Liability	39	1,041.63	-
(b) Provisions	18	409.78	241.79
(c) Deferred tax liabilities (net)	19	14,039.93	15,731.19
Total non-current liabilities		20,411.81	21,525.66
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	1,053.58	664.61
(ii) Trade payables	21	-	-
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
(iii) Lease Liability	39	1,534.90	-
(iv) Other financial liabilities	22	1,108.87	971.44
(b) Provisions	18	17.67	36.78
(c) Other current liabilities	23	54.60	15.04
Total current liabilities		4,155.47	2,628.66
Total Equity and Liabilities		1,47,865.00	1,60,539.81

Significant accounting policies

1

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

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

Jayanta Mukhopadhyay

Partner

Membership No. 055757

Place: Kolkata

Date: 03 July 2020

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

CIN: L15492WB1916PLC002697

C. K. Dhanuka

Executive Chairman

(DIN - 00005684)

R. K. Sharma

Executive Director (Finance) & CFO

(DIN - 05197101)

A. Dhanuka

Managing Director

(DIN - 00005677)

S. Gulati

Company Secretary

& Compliance Officer

J. P. Kundra

Director

(DIN - 00004228)

Consolidated Statement of Profit and Loss for the year ended 31 March 2020

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2020	Year Ended 31 March 2019
1 Income			
Revenue from operations	24	6,987.31	76,229.59
Other income	25	4,168.20	4,371.63
Total income		11,155.51	80,601.22
2 Expenses			
Purchases of stock-in-trade		-	55,865.72
Cost of materials consumed	26	1,180.77	989.97
Changes in inventories of stock-in-trade	27	-	7,077.21
Employee benefits expense	28	2,645.45	2,036.66
Finance costs	29	672.71	2,297.04
Depreciation and amortisation expense	30	2,752.14	440.99
Other expenses	31	4,314.42	7,770.24
Total expenses		11,565.49	76,477.83
3 Profit/(Loss) before exceptional items, share of net profit from equity accounted investees and tax (1-2)		(409.98)	4,123.39
4 Exceptional items	32	-	2,732.67
5 Profit/(Loss) before share of net profit from equity accounted investees and tax (3-4)		(409.98)	1,390.72
6 Share of profit/(loss) of equity accounted investees	47	(6,696.96)	1,496.35
7 Profit/(Loss) before tax (5-6)		(7,106.94)	2,887.07
Current tax		237.23	406.08
Deferred tax		(1,663.94)	(693.14)
8 Income tax expenses	33	(1,426.71)	(287.06)
9 Profit/(Loss) for the year (7-8)		(5,680.23)	3,174.13
10 Other Comprehensive Income (OCI)			
(a) Items that will not be reclassified to profit or loss			
(i) Equity investments through Other Comprehensive income- Net gain/(loss) on disposal and change in fair value		(3,711.95)	1,044.94
(ii) Remeasurement gain/(loss) of net defined benefit liability		(19.41)	0.11
(iii) Income Tax relating to these items		378.18	(368.59)
(iv) Share of OCI from associate		(3,249.17)	-
(b) Items that may be reclassified to profit or loss			
(i) Exchange difference in translating financial statements of foreign operations		646.06	(32.25)
(ii) Income Tax relating to these items		(163.78)	-
Other Comprehensive Income for the year (net of taxes)		(6,120.07)	644.21
11 Total Comprehensive Income for the year (9+10)		(11,800.30)	3,818.34
12 Profit attributable to:			
- Owners of the Company		(5,472.70)	3,291.68
- Non-controlling interest		(207.53)	(117.55)
		(5,680.23)	3,174.13
13 Other Comprehensive Income attributable to :			
- Owners of the Company		(6,120.07)	644.21
- Non-controlling interest		-	-
		(6,120.07)	644.21
14 Total Comprehensive Income attributable to :			
- Owners of the Company		(11,592.77)	3,935.89
- Non-controlling interest		(207.53)	(117.55)
		(11,800.30)	3,818.34
15 Earnings per equity share:	34		
[Nominal value per share: ₹10/- each (Previous Year- ₹10/- each)]			
(1) Basic		(15.63)	9.40
(2) Diluted		(15.63)	9.40

Significant accounting policies

1

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

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

Jayanta Mukhopadhyay

Partner

Membership No. 055757

Place: Kolkata

Date: 03 July 2020

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

CIN: L15492WB1916PLC002697

C. K. Dhanuka

Executive Chairman

(DIN - 00005684)

R. K. Sharma

Executive Director (Finance) & CFO

(DIN - 05197101)

A. Dhanuka

Managing Director

(DIN - 00005677)

S. Gulati

Company Secretary

& Compliance Officer

J. P. Kundra

Director

(DIN - 00004228)



Consolidated Statement of Changes in Equity for the year ended 31 March 2020

A) Equity Share Capital

Particulars	Amount	
	(₹ in lakhs)	
Balance as at 01 April 2018		3,503.29
Changes in equity share capital during 2018-19		-
Balance as at 31 March 2019		3,503.29
Changes in equity share capital during 2019-20		-
Balance as at 31 March 2020		3,503.29

B) Other Equity

Particulars	Attributable to owners of the Company							Total			
	Reserves and Surplus			Other Reserves			Total equity attributable to owners of the Company				
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earning	Equity Instruments through OCI			Cash Flow Hedging Reserve	Foreign Currency Translation Reserve	Attributable to Non-controlling interest (NCI)
Balance as at 01 April 2018	262.07	1,661.41	12.48	34,091.06	72,397.32	7,358.91	-	62.88	1,15,846.13	1,78.97	1,16,025.10
Total comprehensive income for the year ended 31 March 2019											
Profit for the year	-	-	-	-	3,291.68	-	-	-	3,291.68	(117.55)	3,174.13
Other Comprehensive Income	-	-	-	-	0.07	676.39	-	(32.25)	644.21	-	644.21
Total comprehensive income					3,291.75	676.39		(32.25)	3,935.89	(117.55)	3,818.34
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Dividend	-	-	-	-	(1,225.87)	-	-	-	(1,225.87)	-	(1,225.87)
Dividend tax	-	-	-	-	(251.98)	-	-	-	(251.98)	-	(251.98)
NCI on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership interest that do not result in loss of control-acquisition of NCI	-	-	-	-	(100.20)	-	-	-	(100.20)	100.20	-
Transfer within equity											
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	-	5,155.98	(5,155.98)	-	-	-	-	-
Others											
Capital Reserve on acquisition of investment in associate (net of taxes) - Refer Note 46	14,468.18	-	-	-	-	-	-	-	14,468.18	-	14,468.18
Transactions recorded directly in equity of associate (net of taxes)	-	-	-	48.43	-	-	-	-	48.43	-	48.43

Consolidated Statement of Changes in Equity for the year ended 31 March 2020

B) Other Equity (Contd.) (₹ in lakhs)

Particulars	Attributable to owners of the Company							Total			
	Reserves and Surplus			Other Reserves			Total equity attributable to owners of the Company				
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earning	Equity Instruments through OCI			Cash Flow Hedging Reserve	Foreign Currency Translation Reserve	
Balance as at 31 March 2019	14,730.25	1,661.41	12.48	34,139.49	79,267.00	2,879.32	-	30.63	1,32,720.58	161.62	1,32,882.20
Balance as at 01 April 2019	14,730.25	1,661.41	12.48	34,139.49	79,267.00	2,879.32	-	30.63	1,32,720.58	161.62	1,32,882.20
Total comprehensive income for the year ended 31 March 2020											
Loss for the year	-	-	-	-	(5,472.70)	-	-	-	(5,472.70)	(207.53)	(5,680.23)
Other Comprehensive Income	-	-	-	-	(12.63)	(3,340.55)	(3,249.17)	482.28	(6,120.07)	-	(6,120.07)
Total comprehensive income	-	-	-	-	(5,485.33)	(3,340.55)	(3,249.17)	482.28	(11,592.77)	(207.53)	(11,800.30)
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Dividend	-	-	-	-	(1,400.99)	-	-	-	(1,400.99)	-	(1,400.99)
Dividend tax	-	-	-	-	(287.98)	-	-	-	(287.98)	-	(287.98)
Changes in ownership interest that do not result in loss of control-acquisition of NCI	-	-	-	-	(39.56)	-	-	-	(39.56)	39.56	-
Transfer within equity											
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	-	(1,054.24)	1,054.24	-	-	-	-	-
Others											
Transactions recorded directly in equity of associate (net of taxes)	-	-	-	-	-	-	401.50	-	401.50	-	401.50
Balance as at 31 March 2020	14,730.25	1,661.41	12.48	34,139.49	70,998.90	593.01	(2,847.67)	512.91	1,19,800.78	(6.35)	1,19,794.43

Refer Note 16 for description of reserves

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

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

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

Jayanta Mukhopadhyay
Partner
Membership No. 055757
Place: Kolkata
Date: 03 July 2020

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

S. Gulati
Company Secretary
& Compliance Officer



Consolidated Statement of Cash Flows for the year ended 31 March 2020

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2020	Year Ended 31 March 2019
Cash Flow From Operating Activities			
Profit/(Loss) before tax		(7,106.94)	2,887.07
Adjustments for:			
Depreciation and amortisation expense	30	2,752.14	440.99
Share of loss/(profit) from equity accounted investees	47	6,696.96	(1,496.35)
Loss/(Profit) on disposal of property, plant and equipment (net)		13.19	(0.37)
Gain on loss of control of subsidiary		-	(135.47)
Unrealised foreign exchange gain		(495.87)	(189.12)
Financial instruments measured at FVTPL - net change in fair value	31 & 24	1,697.34	(639.73)
Net loss/(gain) on disposal of investments measured at FVTPL	31 & 24	970.39	(455.76)
Interest income	25	(866.75)	(1,197.20)
Rent income from investment property	25	(153.07)	(153.07)
Finance costs	29	672.71	2,297.04
Liabilities no longer required written back		-	(26.34)
Operating Profit before changes in working capital		4,180.10	1,331.69
Working capital adjustments:			
(Increase)/ Decrease in Inventories		8.97	7,065.28
(Increase)/ Decrease in Trade receivables		(0.46)	11,960.01
(Increase)/ Decrease in Current investments		5,690.09	8,673.77
(Increase)/Decrease in Financial assets and other assets		1,055.69	(4,650.60)
Increase/ (Decrease) in Financial liabilities and other liabilities		(184.06)	(14,072.14)
Cash Generated from/ (used in) Operations		10,750.33	10,308.01
Income -Tax Paid (Net of refunds)		(630.99)	(724.05)
Net Cash from/ (used in) Operating Activities (A)		10,119.34	9,583.96
Cash Flow from Investing Activities			
Acquisition of property, plant and equipment/ intangible assets		(845.47)	(1,006.94)
Proceeds from disposal of property, plant and equipment		13.39	37.80
Rent income from investment property	25	153.07	153.07
Movement in fixed deposits		(380.00)	-
Investment in associates		-	(7,014.30)
(Purchase)/ Sale of non-current investments (net)		(5,847.65)	(1,662.58)
Proceeds from sale of Subsidiary		-	575.25
Dividend from joint venture	25	318.75	3,387.50
Interest Received		885.43	421.81
Net Cash from /(used in) Investing Activities (B)		(5,702.48)	(5,108.39)

Consolidated Statement of Cash Flows for the year ended 31 March 2020 (Contd.)

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2020	Year Ended 31 March 2019
Cash Flow from Financing Activities			
Dividend paid (including tax thereon)		(1,688.97)	(1,477.85)
Finance costs paid		(529.09)	(2,297.04)
Movement in 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 from/ (used in) Financing Activities (C)		(3,987.42)	(8,474.60)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		429.44	(3,999.03)
Opening Cash and Cash Equivalents		1,819.15	5,832.05
Effects of exchange fluctuation	48	(11.38)	(13.87)
Closing Cash and Cash Equivalents		2,237.21	1,819.15

1. The aforesaid cash flow statement has been prepared under the indirect method as set out in Ind AS 7- "Statement of Cash Flow".
2. Disclosure on reconciliation of liabilities from financing activities as required by Ind AS 7 has been included in Note 45.

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

As per our report of even date attached.

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

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

Jayanta Mukhopadhyay
Partner
Membership No. 055757

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

A. Dhanuka
Managing Director
(DIN - 00005677)

J. P. Kundra
Director
(DIN - 00004228)

Place: Kolkata
Date: 03 July 2020

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

S. Gulati
Company Secretary
& Compliance Officer



Notes to Consolidated Financial Statements for the year ended 31 March 2020

Reporting Entity

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

The Consolidated Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on July 03, 2020.

1. Significant Accounting Policies

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

1.1 Compliance with Ind AS

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

1.2 Historical Cost Convention

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

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

1.3 Revenue Recognition

Sale of goods

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

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

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

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

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

Rent and Royalty Income

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

1.4 Property, plant and equipment

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

1.5 Investment Property

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

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

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

Non-Factory Building	60 years
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Notes to Consolidated Financial Statements for the year ended 31 March 2020

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

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

1.6 Intangible Assets

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

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

Amortisation methods and periods

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

- Computer software 5-6 Years
- Franchise Fees 30 Years

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

1.7 Impairment of non-financial assets

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

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

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

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

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

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

1.8 Leases

i. The Group as a lessee

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

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

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

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

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

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.

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



Notes to Consolidated Financial Statements for the year ended 31 March 2020

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.

Refer note 1.8– Significant accounting policies – Leases in the Annual report of the Group for the year ended March 31, 2019, for the policy as per Ind AS 17.

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.

1.9 Inventories

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

1.10 Government Grants

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

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

1.11 Financial Instruments

1.11.1 Recognition and initial measurement

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

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

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

1.11.2 Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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



Notes to Consolidated Financial Statements for the year ended 31 March 2020

1.11.3. Derecognition

Financial assets

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

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

Financial liabilities

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

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

1.11.4. Offsetting

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

1.11.5. Impairment of financial instruments

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

1.11.6. Derivative financial instruments

The Group and its associates holds derivative financial instruments to hedge its foreign currency, interest rate risk exposures and commodity prices. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of designated hedging relationships, the 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

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged forecast transaction subsequently result in the recognition of non-financial items such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transaction, the amount accumulated in other equity is reclassified to statement of profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedge is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition ,or for other cash flow hedges, it is. reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

1.12 Cash and Cash Equivalents

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

1.13 Borrowing Cost

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

1.14 Foreign Currency Translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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



Notes to Consolidated Financial Statements for the year ended 31 March 2020

(c) Foreign Operations

The assets and liabilities of foreign operations (subsidiaries and associates) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

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

1.15 Employee Benefits

(i) Short-term employee benefits

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

(ii) Defined Benefit Plans

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

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

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

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

(iii) Defined Contribution Plans

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

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

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

(iv) Other long term employee benefit obligations

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

1.16 Income Tax

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

i. Current tax

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

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

ii. Deferred tax

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

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

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

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

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

1.17 Provision

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



Notes to Consolidated Financial Statements for the year ended 31 March 2020

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

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

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

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

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

1.19 Dividends, interest income and interest expense

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

Interest income or expense is recognised using the effective interest method

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

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

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

1.20 Principles of Consolidation

1.20.1 Business Combinations

In accordance with Ind AS 103, the Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transactions cost are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquire. Such amounts are generally recognised in profit or loss.

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

1.20.2 Subsidiaries

Subsidiaries are entities controlled by Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

1.20.3 Non-controlling interests (NCI)

NCI are measured at the proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

1.20.4 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit and loss.

1.20.5 Equity Accounted Investees

The Group's interests in equity accounted investees comprise interest in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint venture are accounted for using the equity method after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are changed where necessary to ensure consistency with the policies adopted by the group.



Notes to Consolidated Financial Statements for the year ended 31 March 2020

1.20.6 Transactions eliminated on consolidation

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

2.1 Critical Estimates And Judgement

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

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

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

Note 47 - Whether the group has control, joint control or significant influence over an investee

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2020 is included in the following notes:

- Note 6: impairment assessment of equity accounted investees
- Note 18: measurement of defined benefit obligations - key actuarial assumptions;
- Note 33: recognition of deferred tax assets - availability of future taxable profit against which tax losses and tax credits carried forward can be used;
- Note 36: determination of fair value of financial assets;

2.2 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

3A. Property, plant and equipment

See accounting policies in note 1.4

Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Note	Leasehold Land	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total	Capital Work-in-Progress
Cost or deemed cost (gross carrying amount)									
Balance at 01 April 2018		256.67	8.38	708.03	49.15	44.35	32.05	1,098.63	4,582.55
Additions during the year		-	-	900.09	1.58	0.56	99.85	1,002.08	4.32
Disposal/Adjustments during the year		-	(0.01)	(6.37)	(10.00)	(20.37)	(2.24)	(38.99)	-
Exchange difference on translations of foreign operations		-	-	49.76	-	-	1.50	51.26	-
Balance at 31 March 2019		256.67	8.37	1,651.51	40.73	24.54	131.16	2,112.98	4,586.87
Balance at 01 April 2019		256.67	8.37	1,651.51	40.73	24.54	131.16	2,112.98	4,586.87
Additions during the year		-	-	682.67	10.97	82.08	67.57	843.29	2.18
Disposal		-	-	(57.18)	-	-	(7.73)	(64.91)	-
Exchange differences/ Adjustments		3.16	-	193.42	(2.03)	-	32.55	227.10	-
Balance at 31 March 2020		259.83	8.37	2,470.42	49.67	106.62	223.55	3,118.46	4,589.05
Accumulated Depreciation									
Balance at 01 April 2018		9.42	0.51	148.44	22.09	15.29	9.75	205.50	-
Depreciation for the year		3.14	0.17	382.30	6.48	5.12	20.71	417.92	-
Disposal/Adjustments during the year		-	-	-	(0.27)	(1.29)	-	(1.56)	-
Exchange difference on translation of foreign operations		-	-	20.76	-	-	1.50	22.26	-
Balance at 31 March 2019		12.56	0.68	551.50	28.30	19.12	31.96	644.12	-
Balance at 01 April 2019		12.56	0.68	551.50	28.30	19.12	31.96	644.12	-
Depreciation for the year		3.14	0.17	591.15	8.55	16.60	39.34	658.95	-
Disposals		-	-	(30.40)	-	-	(6.89)	(37.29)	-
Exchange differences/ Adjustments		3.17	-	179.84	(3.07)	-	43.80	223.74	-
Balance at 31 March 2020		18.87	0.85	1,292.09	33.78	35.72	108.21	1,489.52	-
Carrying amounts (net)									
At 31 March 2019		244.11	7.69	11,001.01	12.43	5.42	99.20	1,468.86	4,586.87
At 31 March 2020		240.96	7.52	1,178.33	15.89	70.90	115.34	1,628.94	4,589.05

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

(b) 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.



Notes to Consolidated Financial Statements for the year ended 31 March 2020

3B. Right of use Asset

See accounting policies in note 1.8

(₹ in lakhs)

Particulars	Buildings
Gross carrying amount	
Balance as at 01 April 2019	-
Additions	3,970.07
Disposals/discards	(121.50)
Exchange difference on translations of foreign operations	55.27
Balance as at 31 March 2020	3,903.84
Accumulated depreciation	
Balance as at 01 April 2019	-
Depreciation for the year 2019-20	1,371.01
Disposals/discards	(13.89)
Exchange difference on translations of foreign operations	19.49
Balance as at 31 March 2020	1,376.61
Carrying amount (net)	
Balance as at 31 March 2020	2,527.23

4. Investment Property

See accounting policies in note 1.5

(A) Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Buildings
Cost or deemed cost (gross carrying amount)	
Balance at 01 April 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

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

4. Investment Property (Contd)

(₹ in lakhs)

Particulars	Buildings
Depreciation for the year	22.65
Balance at 31 March 2020	113.01
Carrying amounts (net)	
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) and ₹956.87 lakhs (31 March 2019 - ₹975.22 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.

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

(₹ in lakhs)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Rental Income (Refer Note 25)	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

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Investment properties	3,285.00	3,285.00



Notes to Consolidated Financial Statements for the year ended 31 March 2020

5. Intangible Assets

See accounting policies in note 1.6

Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Computer Software
Cost or deemed cost (gross carrying amount)	
Balance at 01 April 2018	1.78
Additions	0.54
Balance at 31 March 2019	2.32
Balance at 01 April 2019	2.32
Additions	-
Balance at 31 March 2020	2.32
Accumulated Amortisation	
Balance at 01 April 2018	0.44
Amortisation for the year	0.62
Balance at 31 March 2019	1.06
Balance at 01 April 2019	1.06
Amortisation for the year	0.73
Balance at 31 March 2020	1.79
Carrying amounts (net)	
At 31 March 2019	1.26
At 31 March 2020	0.53

6. Equity Accounted Investees

See Accounting Policies in note 1.20.5

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Unquoted Equity Shares		
Investment in Associates (At cost):		
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.)		
4,495,000 (31 March 2019: 2,850,000) fully paid up equity shares of face value of US\$ 10 each**	22,472.76	21,228.40
** Includes loan of ₹11,724.57 lakhs converted into 1,645,000 equity shares of US\$ 10 each during the financial year 2019-20. Such shares are pending for allotment.		
Tastetaria Foods Private Ltd. (Formerly Tastetaria Private Ltd.)		
72,50,000 (31 March 2019: 72,50,000) of face value of ₹10/- each	257.16	524.18
Total	79,042.63	76,530.70

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

7 (A) Non Current Investments

See Accounting Policies in note 1.11

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Quoted Equity Share at FVOCI		
3M India Ltd. Nil (31 March 2019: 6,027) equity shares of ₹10/- each	-	1,462.20
Aarti Surfactants Ltd. 619 (31 March 2019: Nil) equity shares of ₹10/- each	0.97	-
Abbott India Ltd. 1,455 (31 March 2019: Nil) equity shares of ₹10/- each	224.81	-
Apcotex Industries Ltd Nil (31 March 2019: 8,524) equity shares of ₹2/- each	-	44.84
APL Apollo Tubes Ltd Nil (31 March 2019: 40,125) equity shares of ₹10/- each	-	578.54
Arvind Fashions Ltd. 15,732 (31 March 2019: 37,425) equity shares of ₹4/- each	23.06	390.42
Axis Bank Ltd. Nil (31 March 2019: 97,875) equity shares of ₹2/- each	-	760.73
Bajaj Finserv Ltd 11,749 (31 March 2019: 11,749) equity shares of ₹5/- each	539.42	826.78
Balrampur Chini Mills Ltd. Nil (31 March 2019: 72,375) equity shares of ₹1/- each	-	99.23
Bata India Ltd. 29,919 (31 March 2019: Nil) equity shares of ₹5/- each	368.33	-
Caplin Point Laboratories Ltd. Nil (31 March 2019: 78,625) equity shares of ₹2/- each	-	315.84
Chambal Fertilisers & Chemicals Ltd. Nil (31 March 2019: 4,93,093) equity shares of ₹10/- each	-	823.71
Deepak Nitrite Ltd. Nil (31 March 2019: 43,125) equity shares of ₹2/- each	-	118.23
Dhunseri Tea & Industries Ltd. 3,16,825 (31 March 2019: 3,16,825) equity shares of ₹10/- each	354.53	701.93
Divis Laboratories Ltd. 95,453 (31 March 2019: 73,554) equity shares of ₹2/- each	1,898.61	1,252.70
Escorts Ltd. Nil (31 March 2019: 1,13,699) equity shares of ₹10/- each	-	905.10
Excel Crop Care Ltd. Nil (31 March 2019: 43,288) equity shares of ₹5/- each	-	1,565.25
Future Enterprises Ltd. Nil (31 March 2019: 9,13,500) equity shares of ₹2/- each	-	351.24
GlaxoSmithKline Pharmaceuticals Ltd. 68,029 (31 March 2019: 7,200) equity shares of ₹10/- each	855.40	93.42
Greenply Industries Ltd. Nil (31 March 2019: 1,72,532) equity shares of ₹1/- each	-	269.49



Notes to Consolidated Financial Statements for the year ended 31 March 2020

7 (A) Non Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Gujarat Fluoro Chemicals Ltd. Nil (31 March 2019: 81,850) equity shares of ₹1/- each	-	904.24
HDFC Asset Management Company Ltd. 62,381 (31 March 2019: 47,020) equity shares of ₹5/- each	1,317.99	721.24
HDFC Bank Ltd. 1,15,743 (31 March 2019: 69,249) equity shares of ₹1/- each	997.59	1,605.82
HDFC Life Insurance Company Ltd. 1,73,925 (31 March 2019: Nil) equity shares of ₹10/- each	767.62	-
Honeywell Automation Ltd. 1,507 (31 March 2019: Nil) equity shares of ₹10/- each	390.17	-
ICICI Bank Ltd. 4,22,884 (31 March 2019: 1,96,834) equity shares of ₹2/- each	1,369.09	788.32
IDFC First Bank Ltd. Nil (31 March 2019: 1,47,000) equity shares of ₹10/- each	-	81.59
Kotak Mahindra Bank Ltd. 1,24,899 (31 March 2019: 78,700) equity shares of ₹5/- each	1,618.75	1,050.25
L&T Technology Services Ltd. Nil (31 March 2019: 137) equity shares of ₹2/- each	-	2.15
Motherson Sumi Systems Ltd Nil (31 March 2019: 3,61,197) equity shares of ₹1/- each	-	540.71
NATCO Pharma Ltd. 1,09,962 (31 March 2019: 59,000) equity shares of ₹2/- each	555.91	338.34
Nestle India Ltd. 10,750 (31 March 2019: Nil) equity shares of ₹10/- each	1,752.31	-
Orient Electric Ltd 4,91,644 (31 March 2019: 3,66,075) equity shares of ₹1/- each	965.59	558.08
RBL Bank Ltd. Nil (31 March 2019: 1,15,425) equity shares of ₹10/- each	-	785.29
Reliance Industries Ltd. Nil (31 March 2019: 5,925) equity shares of ₹10/- each	-	80.77
SBI Life Insurance Company Ltd. 1,70,381 (31 March 2019: Nil) equity shares of ₹10/- each	1,092.14	-
Spencer Retail Ltd. Nil (31 March 2019: 5,84,757) equity shares of ₹5/- each	-	935.61
State Bank of India Ltd. Nil (31 March 2019: 78,255) equity shares of ₹1/- each	-	251.00
Sterlite Technologies Ltd. Nil (31 March 2019: 1,01,475) equity shares of ₹2/- each	-	221.67
Sumitomo Chemicals Ltd. 12,38,571 (31 March 2019: Nil) equity shares of ₹10/- each	2,287.64	-
Tata Consumer Products Ltd. 3,19,687 (31 March 2019: Nil) equity shares of ₹1/- each	942.60	-

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

7 (A) Non Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
The Ramco Cements Ltd. 1,05,693 (31 March 2019: Nil) equity shares of ₹1/- each	542.05	-
Titan Company Ltd. 1,12,650 (31 March 2019: 1,54,237) equity shares of ₹1/- each	1,051.81	1,761.16
Torrent Pharmaceuticals Ltd. 82,010 (31 March 2019: Nil) equity shares of ₹5/- each	1,617.07	-
Torrent Power Ltd. 5,98,694 (31 March 2019: Nil) equity shares of ₹10/- each	1,670.66	-
Uniply Industries Ltd. 10,57,563 (31 March 2019: 7,11,730) equity shares of ₹2/- each	48.12	280.07
Varun Beverages Ltd. 87,508 (31 March 2019: 65,083) equity shares of ₹10/- each	463.31	564.04
Whirlpool of India Ltd. 1,08,480 (31 March 2019: 1,00,521) equity shares of ₹10/- each	1,973.15	1,522.99
Total (Equity Instruments - Quoted)	25,688.70	23,552.99
Investment in Debentures (Unquoted)		
Compulsorily Convertible Debentures at FVTPL		
9,75,000 (31 March 2019: 9,75,000) debentures of ₹1,000/- each of IVL Dhunseri Petrochem Industries Pvt Ltd	10,198.50	10,029.44
Total (Debentures)	10,198.50	10,029.44
Total Non-current Investments	35,887.20	33,582.43
Total Non-current Investments		
Aggregate book value of quoted investments	25,688.70	23,552.99
Aggregate market value of quoted investments	25,688.70	23,552.99
Aggregate book value of unquoted investments	10,198.50	10,029.44
Aggregate amount of impairment in value of investments	-	-

7 (B) Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Quoted Equity Shares at FVTPL		
3M India Ltd. 1,393 (31 March 2019: 1,393) equity shares of ₹10/- each	599.67	337.95
Aarti Surfactants Ltd. 206 (31 March 2019: Nil) equity shares of ₹10/- each	0.32	-
Abbott India Ltd. 5,481 (31 March 2019: Nil) equity shares of ₹10/- each	846.87	-
Apcotex Industries Ltd Nil (31 March 2019: 1,45,748) equity shares of ₹2/- each	-	766.63



Notes to Consolidated Financial Statements for the year ended 31 March 2020

7 (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
APL Apollo Tubes Ltd Nil (31 March 2019: 53,516) equity shares of ₹10/- each	-	771.62
Arvind Fashions Ltd Nil (31 March 2019: 12,475) equity shares of ₹4/- each	-	130.14
Axis Bank Ltd Nil (31 March 2019: 32,614) equity shares of ₹2/- each	-	253.49
Bajaj Finserv Ltd 4,781 (31 March 2019: 3,916) equity shares of ₹5/- each	219.51	275.57
Balrampur Chini Mills Ltd Nil (31 March 2019: 3,95,525) equity shares of ₹1/- each	-	542.26
Bata India Ltd. 9,975 (31 March 2019: Nil) equity shares of ₹5/- each	122.80	-
Caplin Point Laboratories Ltd. Nil (31 March 2019: 29,496) equity shares of ₹2/- each	-	118.49
CESC Ventures Ltd. Nil (31 March 2019: 49,483) equity shares of ₹10/- each	-	307.76
Chambal Fertilisers & Chemicals Ltd. Nil (31 March 2019: 1,64,365) equity shares of ₹10/- each	-	274.57
Deepak Nitrite Ltd. Nil (31 March 2019: 14,375) equity shares of ₹2/- each	-	39.41
Dhunseri Tea & Industries Ltd. 9,436 (31 March 2019: 9,436) equity shares of ₹10/- each	10.56	20.91
Divis Laboratories Ltd. 23,557 (31 March 2019: 24,516) equity shares of ₹2/- each	468.56	417.53
Escorts Ltd. Nil (31 March 2019: 17,901) equity shares of ₹10/- each	-	142.50
Excel Crop Care Ltd. Nil (31 March 2019: 11,133) equity shares of ₹5/- each	-	402.56
Future Enterprises Ltd. Nil (31 March 2019: 3,04,500) equity shares of ₹2/- each	-	117.08
GlaxoSmithKline Pharmaceuticals Ltd. 31,856 (31 March 2019: 2,400) equity shares of ₹10/- each	400.56	31.14
Greenply Industries Ltd. Nil (31 March 2019: 57,509) equity shares of ₹1/- each	-	89.83
HDFC Asset Management Company Ltd. 15,280 (31 March 2019: 14,161) equity shares of ₹5/- each	322.84	217.22
HDFC Bank Ltd. 5,315 (31 March 2019: Nil) equity shares of ₹1/- each	45.81	-
HDFC Life Insurance Company Ltd. 57,220 (31 March 2019: Nil) equity shares of ₹10/- each	252.54	-

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

7 (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Honeywell Automation Ltd. 503 (31 March 2019: Nil) equity shares of ₹10/- each	130.23	-
ICICI Bank Ltd. 1,39,061 (31 March 2019: 65,611) equity shares of ₹2/- each	450.21	262.77
IIFL Wealth Management Ltd. 278 (31 March 2019: Nil) equity shares of ₹2/- each	2.80	-
IDFC First Bank Ltd. Nil (31 March 2019: 49,000) equity shares of ₹10/- each	-	27.20
Kotak Mahindra Bank Ltd. 19,201 (31 March 2019: Nil) equity shares of ₹5/- each	248.85	-
L&T Technology Services Ltd. Nil (31 March 2019: 45) equity shares of ₹2/- each	-	0.71
Motherson Sumi Systems Ltd Nil (31 March 2019: 75,078) equity shares of ₹1/- each	-	112.39
Muthoot Finance Ltd. Nil (31 March 2019: 1,57,750) equity shares of ₹10/- each	-	971.11
NATCO Pharma Ltd. 19,988 (31 March 2019: 3,000) equity shares of ₹2/- each	101.05	17.20
Nestle India Ltd. 4,432 (31 March 2019: Nil) equity shares of ₹10/- each	722.44	-
Nippon Life India Asset Management Ltd. 5,70,750 (31 March 2019: Nil) equity shares of ₹10/- each	1,422.31	-
Orient Electric Ltd 1,63,060 (31 March 2019: 1,22,025) equity shares of ₹1/- each	320.25	186.03
RBL Bank Ltd. Nil (31 March 2019: 38,475) equity shares of ₹10/- each	-	261.76
Reliance Industries Ltd. Nil (31 March 2019: 1,975) equity shares of ₹10/- each	-	26.92
Sanofi India Ltd 2,900 (31 March 2019: Nil) equity shares of ₹10/- each	181.35	-
SBI Life Insurance Company Ltd 56,794 (31 March 2019: Nil) equity shares of ₹5/- each	364.05	-
Spencer Retail Ltd. Nil (31 March 2019: 1,94,918) equity shares of ₹5/- each	-	311.87
State Bank of India Ltd. Nil (31 March 2019: 26,085) equity shares of ₹1/- each	-	83.67
Sterlite Technologies Ltd. Nil (31 March 2019: 1,03,825) equity shares of ₹2/- each	-	226.81
Sumitumo Chemicals Ltd. 64,371 (31 March 2019: Nil) equity shares of ₹10/- each	118.89	-



Notes to Consolidated Financial Statements for the year ended 31 March 2020

7 (B) Current Investments (Contd.)

Particulars	(₹ in lakhs)	
	As at 31 March 2020	As at 31 March 2019
Tata Consumer Products Ltd. 3,62,263 (31 March 2019: Nil) equity shares of ₹1/- each	1,068.13	-
The Ramco Cements Ltd. 1,02,982 (31 March 2019: Nil) equity shares of ₹1/- each	528.14	-
Titan Company Ltd. 7,250 (31 March 2019: 51,413) equity shares of ₹1/- each	67.69	587.06
Torrent Pharmaceuticals Ltd. 30,315 (31 March 2019: Nil) equity shares of ₹5/- each	597.75	-
Torrent Power Ltd. 50,800 (31 March 2019: Nil) equity shares of ₹10/- each	141.76	-
Uniply Industries Ltd. 7,98,603 (31 March 2019: 6,83,325) equity shares of ₹2/- each	36.34	268.89
Varun Beverages Ltd. 64,712 (31 March 2019: 21,295) equity shares of ₹10/- each	342.62	184.55
Whirlpool of India Ltd. 7,190 (31 March 2019: 6,501) equity shares of ₹10/- each	130.78	98.50
Total (Equity Instruments - Quoted)	10,265.68	8,884.10

7 (B) Current Investments (Contd.)

Particulars	(₹ in lakhs)	
	As at 31 March 2020	As at 31 March 2019
Investments in Mutual Funds at FVTPL		
Ampersand Growth Opportunities Fund Scheme I 1,83,184 (31 March 2019: 1,83,184) units of Face Value ₹100/- each	166.47	208.85
Motilal Oswal Focussed Multicap Opportunities Fund 55,52,126 (31 March 2019: 55,52,126) units of Face Value ₹10/- each	392.50	584.58
Motilal Oswal Asset Management Value Strategy	214.10	-
SBI Premier Liquid Fund-Regular Plan-Growth- Folio No. 14482079 69,796 (31 March 2019: 3,71,296) units of Face Value ₹1,000/- each	2,159.23	10,828.15
Sundaram Alternative Opportunities Fund Nil (31 March 2019: 185) of Face Value ₹1,00,000/- each	-	174.88
Vantage Equity Fund 1,99,045 (31 March 2019: 1,99,045) of Face Value ₹100/- each	112.69	179.54
Valentis Rising Stars Opportunity Fund	-	183.19
Total Investment in Mutual Fund	3,044.99	12,159.19

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

7 (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Investment in Debentures (Quoted)		
Compulsorily Convertible Debentures (at FVTPL)		
3,400 (31 March 2019: Nil) debentures of ₹1,000/- each of Britannia Industries Ltd	1.02	-
Total (Debentures)	1.02	-
Total Current Investment	13,311.69	21,043.29
Total Current Investments		
Aggregate book value of Quoted Investments	10,266.70	8,884.10
Aggregate market value of Quoted Investments	10,266.70	8,884.10
Aggregate book value of unquoted Investments	3,044.99	12,159.19
Aggregate amount of impairment in value of investments	-	-

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

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

(₹ in lakhs)

Particulars	Fair Value at	Dividend income recognised during	Fair Value at	Dividend income recognised during
	31 March 2020	2019-20	31 March 2019	2018-19
Apcotex Industries Ltd.	-	-	44.84	0.51
APL Apollo Tubes Ltd	-	-	578.54	3.29
Bajaj Finserv Ltd	539.42	0.88	826.78	0.20
Balrampur Chini Mills Ltd.	-	-	99.23	1.81
Bata India Ltd.	368.33	0.27	-	-
Caplin Point Lab Ltd	-	-	315.84	1.57
Chambal Fertilisers & Chemicals Ltd.	-	-	823.71	9.01
Dhunseri Tea & Industries Ltd	354.53	15.84	701.93	25.35
Divis Laboratories Ltd.	1,898.61	30.54	-	-
Escorts Ltd.	-	-	905.10	1.81
Excel Crop Care Ltd.	-	-	1,565.25	3.40
GlaxoSmithKline Pharmaceuticals Ltd.	855.40	4.79	-	-
Gujarat Fluoro Chemicals Ltd.	-	-	904.24	6.15
HDFC Asset Management Company Ltd.	1,317.99	5.91	721.24	5.05
HDFC Bank Ltd	997.59	13.85	1,605.82	10.13
ICICI Bank Ltd.	1,369.09	2.89	-	-
IndusInd Bank Ltd	-	-	-	8.66
Kotak Mahindra Bank Ltd	1,618.75	0.63	1,050.25	0.50



Notes to Consolidated Financial Statements for the year ended 31 March 2020

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

(₹ in lakhs)

Particulars	Fair Value at	Dividend income recognised during	Fair Value at	Dividend income recognised during
	31 March 2020	2019-20	31 March 2019	2018-19
Motherson Sumi Systems Ltd	-	-	540.71	4.87
Natco Pharma Ltd	555.91	6.45	338.34	2.59
Nestle India Ltd.	1,752.31	18.45	-	-
Orient Electric Ltd	965.59	5.65	558.08	3.14
Sterlite Technologies Ltd.	-	-	221.67	2.03
Sumitumo Chemicals Ltd.	2,287.64	2.21	-	-
The RAMCO Cements	542.05	2.64	-	-
Titan Company Ltd	1,051.81	7.71	1,761.16	5.78
Torrent Pharmaceuticals Ltd.	1,617.07	26.24	-	-
Torrent Power Ltd.	1,670.66	106.90	-	-
Uniply Industries Ltd	48.12	1.71	280.07	1.42
Varun Beverages Ltd	463.31	1.63	564.04	0.13
Whirlpool of India Ltd	1,973.15	5.23	1,522.99	3.46
	22,247.33	260.43	15,929.83	100.86
Dividends recognised during the period relating to investments disposed during the year		46.76		35.73

(D) As at 31 March 2020, the following investments are pledged as security against bank loans (Refer Note 17):

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
	Fair value	Fair value
Non-current and current investments	11,055.49	12,425.19

8. Loans

(₹ in lakhs)

Particulars	As at 31 March 2020		As at 31 March 2019	
	Current	Non current	Current	Non current
Unsecured, considered good				
Loan to related parties (Refer note 44)	-	-	11,378.68	-
Loan to others	-	-	700.00	-
Security Deposit	114.16	478.79	-	-
Total Loans	114.16	478.79	12,078.68	-

(i) The Company's exposure to credit and currency risk are disclosed in Note 42.

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

8. Loans (Contd.)

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

(₹ in lakhs)

(a) Details of Loans	31 March 2020	31 March 2019
Loan outstanding as at the beginning of the year	12,078.68	1,610.38
Loan given during the year	-	63,760.97
Loan repaid during the year	12,424.57	53,447.35
Foreign exchange gain/(loss)	345.89	154.68
Loan outstanding as at the end of the year	0.00	12,078.68

(a) Loan of ₹11,724.57 lakhs given to IVL Dhunseri Polyester Co. S.A.E (formerly known as Egyptian Indian Polyester Co. S.A.E.) has been converted to equity during the year.

(b) Loan of ₹700 lakhs given to Chopra Brothers has been repaid during the year.

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

(₹ in lakhs)

Name of the Company	Date of undertaking	Purpose	31 March 2020	31 March 2019
Twelve Cupcakes Pte Ltd	17 February 2020	Long-term loan facility	1,106.26	697.85

The corporate guarantee was originally given on 31 July 2017 and subsequently increased to SGD 2.1 million on 17 February 2020.

9. Other Financial Assets

(₹ in lakhs)

Particulars	Note	As at 31 March 2020		As at 31 March 2019	
		Current	Non current	Current	Non current
Advance for purchase for investments		-	-	791.93	-
Interest accrued on debentures	44	745.88	-	767.62	-
Interest accrued on deposits		10.83	-	7.77	-
Interest accrued on loan	44	1,162.21	-	559.31	-
Other receivable		16.06	-	23.04	-
Deposits		-	-	-	539.13
Receivable from related party	44	1,233.64	-	1,655.16	-
Receivable against sale of investment		0.02	-	3.38	-
Total Other Financial Assets		3,168.64	-	3,808.21	539.13

(i) The Company's exposure to credit and currency risk are disclosed in Note 42.



Notes to Consolidated Financial Statements for the year ended 31 March 2020

10. Other Assets

(₹ in lakhs)

Particulars	As at 31 March 2020		As at 31 March 2019	
	Current	Non current	Current	Non current
Deposits with Government Authorities and Others	116.86	-	285.82	-
Export Incentive receivable	-	-	311.09	-
Other Advances				
Advance to suppliers/ service providers	4.32	-	4.57	-
Prepaid Expenses	52.90	-	22.96	-
Advances to employees	24.44	-	3.54	4.48
Total Other Assets	198.52	-	627.98	4.48

11. Inventories

See accounting policies in note 1.9

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
(At lower of cost and net realisable value)		
Raw Materials	28.81	37.78
Total Inventories	28.81	37.78

12. Trade Receivables

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured, considered good		
Trade Receivable	8.94	8.48
Total Trade Receivables	8.94	8.48

The Company's exposure to credit and currency risks are disclosed in Note 42.

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

13. Cash and Cash Equivalents

See accounting policies in note 1.12

(₹ in lakhs)

Particulars	Note	As at 31 March 2020	As at 31 March 2019
Cash and cash equivalents			
Balances with Banks			
Current Accounts		1,357.34	979.36
Fixed Deposits (with original maturity less than 3 months) [Refer (i) below]		864.05	829.60
Cash in hand		15.82	10.19
Total Cash and Cash Equivalents		2,237.21	1,819.15

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

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

14. Other Bank Balances

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Other bank balances		
Unpaid Dividend Accounts [Refer (i) below]	76.91	80.56
Fixed Deposits (with original maturity greater than 3 months) [Refer (ii) below]	380.00	-
Total Other Bank Balances	456.91	80.56

(i) Earmarked for payment of dividend.

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

15. Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Advance payment of taxes [Net of Provision for Taxation - ₹6,718.14 lakhs (31 March 2019 - ₹7,533.80 lakhs)]	2,948.62	2,367.85
Total Current Tax Assets (Net)	2,948.62	2,367.85



Notes to Consolidated Financial Statements for the year ended 31 March 2020

16. Equity share capital and Other Equity

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Authorised		
35,12,20,000 (31 March 2019: 35,12,20,000) Equity Shares of ₹10/- each	35,122.00	35,122.00
Issued, Subscribed and Paid-up		
3,50,24,754 (31 March 2019: 3,50,24,754) Equity Shares of ₹10/- each fully paid up	3,502.48	3,502.48
Add : Shares Forfeited	0.81	0.81
Total Equity Share Capital	3,503.29	3,503.29

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

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Balance as at the beginning of the year	3,50,24,754	3,502.48	3,50,24,754	3,502.48
Balance as at the end of the year	3,50,24,754	3,502.48	3,50,24,754	3,502.48

(b) Terms/ Rights attached to Equity Shares

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

(c) Shares of the Company held by Holding Company

Particulars	As at 31 March 2020	As at 31 March 2019
Dhunseri Investments Ltd.	1,97,67,468	1,97,05,384

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

Particulars	As at 31 March 2020	As at 31 March 2019
Dhunseri Investments Ltd.	1,97,67,468	1,97,05,384
% Holding	56.44%	56.26%
Naga Dhunseri Group Ltd.	30,78,759	30,78,759
% Holding	8.79%	8.79%
Mint Investments Ltd.	20,79,414	20,79,414
% Holding	5.94%	5.94%

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

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

B. Other Equity

(i) Reserves and Surplus

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Capital Reserve [Refer (a) below]	14,730.25	14,730.25
Capital Redemption Reserve [Refer (b) below]	12.48	12.48
Securities Premium [Refer (c) below]	1,661.41	1,661.41
General Reserve [Refer (d) below]	34,139.49	34,139.49
Retained Earnings [Refer (e) below]	70,998.90	79,267.00
Sub Total (i)	1,21,542.53	1,29,810.63

(ii) Other Reserves

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Equity Instrument through Other Comprehensive Income [Refer (f) below]	593.01	2,879.32
Cash Flow Hedging Reserve [Refer (g) below]	(2,847.67)	-
Foreign Currency Translations Reserve [Refer (h) below]	512.91	30.63
Sub Total (ii)	(1,741.75)	2,909.95
Total Other Equity [(i)+(ii)]	1,19,800.78	1,32,720.58

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
(a) Capital Reserve		
Balance as at the beginning and end of the year	14,730.25	262.07
Add: Capital Reserve on acquisition of investments in associate (Refer Note 33C & 46)	-	14,468.18
Balance as at the end of the year	14,730.25	14,730.25

This reserve represents the difference between the fair value of net assets acquired by the Group in the course of business acquisition and the consideration paid for such combination and excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of investment in case of acquisition of interest in associates.

(b) Capital Redemption Reserve

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Balance as at the beginning and end of the year	12.48	12.48

Represents reserve created for buy back of Equity Shares and redemption of preference shares and can be utilised in accordance with the provisions of the Companies Act, 2013.



Notes to Consolidated Financial Statements for the year ended 31 March 2020

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

(c) Securities Premium

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Balance as at the beginning and end of the year	1,661.41	1,661.41

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(d) General Reserve

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Balance as at the beginning of the year	34,139.49	34,091.06
Add: Transactions recorded directly in equity of associate (net of taxes)	-	48.43
Balance as at the end of the year	34,139.49	34,139.49

This reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised in accordance with the provisions of the Companies Act, 2013.

(e) Retained Earnings

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Balance as at the beginning of the year	79,267.00	72,397.32
Add: Profit for the year	(5,472.70)	3,291.68
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	(39.56)	(100.20)
Less: Dividend paid	(1,400.99)	(1,225.87)
Less: Dividend Tax	(287.98)	(251.98)
Balance as at the end of the year	70,998.90	79,267.00

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

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

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

(f) Equity Instrument through Other Comprehensive Income

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Balance as at the beginning of the year	2,879.32	7,358.91
Add: Equity investments through Other Comprehensive income- Net gain on disposal and change in fair value (net of tax)	(3,340.55)	676.39
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)
Balance as at the end of the year	593.01	2,879.32

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

(g) Cash Flow Hedging Reserve

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Balance as at the beginning of the year	-	-
Add: Movement during the year recorded in Other Comprehensive Income	(3,249.17)	-
Add: Movement during the year recorded in Other equity	401.50	-
Balance as at the end of the year	(2,847.67)	-

This reserve contains the effective portion of the cumulative net change in the fair values of cash flow hedging instruments related to hedged transactions that have not yet occurred on account of its associate.

(h) Foreign Currency Translations Reserve

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Balance as at the beginning of the year	30.63	62.88
Add: Movement during the year recorded in Other Comprehensive Income	482.28	(32.25)
Balance as at the end of the year	512.91	30.63

This reserve contains the accumulated balance of foreign exchange differences from translation of Group's foreign operations arising at the time of consolidation of such entities.



Notes to Consolidated Financial Statements for the year ended 31 March 2020

17. Non Current Borrowings

(₹ in lakhs)

Particulars	Non Current		Current	
			(Refer note (vii) below)	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Secured				
Loan repayable after a period of 1 year from the reporting date [Refer (i), (ii) (iii) and (iv) below]	4,659.00	5,289.76	657.29	758.95
Unsecured				
Loan repayable after a period of 1 year from the reporting date [Refer (v) below]- Debentures	261.47	262.92	-	-
Total Non Current Borrowings	4,920.47	5,552.68	657.29	758.95

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

- (i) Borrowings include **₹40.48 lakhs** (31 March 2019-₹48.71 lakhs) taken from Axis Bank pertaining to vehicle loan repayable in 47 equal monthly instalments, the last instalment being 01 February 2024. The loan carries an interest rate of 9.26%. The loan is secured against the motor car purchased. (Refer Note 3)
- (ii) Borrowings include **₹25.81 lakhs** (31 March 2019-₹ Nil) taken from Daimler Financial Services India Private Ltd pertaining to vehicle loan repayable in 50 equal monthly instalments, the last instalment being 07 May 2024. The loan carries an interest rate of 8.22%. The loan is secured against the motor car purchased. (Refer Note 3)
- (iii) Borrowings include **₹2250.00 lakhs** (31 March 2019-₹6000 lakhs) taken from Standard Chartered Bank repayable in 7 equal half yearly instalments, the last instalment being on 25 May 2023. The interest rate will be the sum of the relevant MCLR and the applicable margin. The same is secured against investments (Refer Note 7D).
- (iv) For the remaining loan of **₹3,000 lakhs** (31 March 2019-₹ Nil) taken from Barclays Bank, interest rate will be the sum of the relevant MCLR and the applicable margin. The same is repayable in total after a period of 36 months on 30th November 2022. The same is secured against investments (Refer Note 7D).
- (v) Borrowings include **₹261.47 lakhs** (31 March 2019-₹262.92 lakhs) on account of debentures issued by a foreign subsidiary to its director with interest rate of 1.75% plus SIBOR per annum. The debenture is redeemable at par value after an expiry of 5 years.
- (vi) The Company's exposure to liquidity risk is disclosed in Note 42.
- (vii) Amount is reported under other financial liability (Refer Note 22).

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

18. Provisions

See accounting policies in Note 1.15

(₹ in lakhs)

Particulars	Note	As at 31 March 2020	As at 31 March 2019
Provision relating to employee benefits			
Net defined benefit liability-Gratuity plan	28	65.51	23.03
Liability for compensated absences	28	69.24	50.27
Other Provisions*		292.70	205.27
Total employee benefit liabilities		427.45	278.57
Non current		409.78	241.79
Current		17.67	36.78
Total		427.45	278.57

(*) The provision is based on the present value of costs to be incurred to remove leasehold improvements from leased properties. The estimate is based on quotations from external contractors. The unexpired terms range from 1 to 3 years

Movement of Provisions:

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Opening Balance	205.27	151.52
Addition during the year	87.43	61.35
Utilised during the year	-	(12.53)
Exchange difference on translations of foreign operations	-	4.93
Closing Balance	292.70	205.27

18.1 Assets and Liabilities relating to employee benefits

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

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

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

Funding

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

The Group expects to pay ₹14.09 lakhs (31 March 2019-₹9.32 lakhs) in contribution to its defined benefit plans in 2020-21.



Notes to Consolidated Financial Statements for the year ended 31 March 2020

18. Provisions (Contd.)

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

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

(₹ in lakhs)

Reconciliation of present value of defined benefit obligation	Unfunded		Funded	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Balance at the beginning of the year	-	2.56	116.87	93.55
Transfer due to loss of control of subsidiary	-	(2.56)	-	-
Current service cost	-	-	10.93	8.87
Interest cost	-	-	8.95	7.23
Benefits Paid	-	-	(1.88)	-
Actuarial losses recognised in other comprehensive income - experience adjustments	-	-	18.46	7.22
Balance at the end of the year	-	-	153.33	116.87

(₹ in lakhs)

Reconciliation of the fair value of plan assets	Unfunded		Funded	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Balance at the beginning of the year	-	-	93.84	79.64
Other transfers	-	-	(12.26)	(5.26)
Contribution paid to the plan	-	-	-	5.97
Interest income	-	-	7.19	6.16
Return on plan asset excluding interest income recognised in other comprehensive income	-	-	(0.95)	7.33
Balance at the end of the year	-	-	87.82	93.84
Net defined benefit liability at the end of the year	-	-	65.51	23.03

C. (₹ in lakhs)

i) Expense recognised in Statement of Profit and Loss	Funded	
	31 March 2020	31 March 2019
Current service cost	10.93	8.87
Interest cost	8.95	7.23
Interest Income	(7.19)	(6.16)
	12.69	9.94

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

18. Provisions (Contd.)

(₹ in lakhs)

ii) Remeasurements recognised in other comprehensive income	Funded	
	31 March 2020	31 March 2019
Actuarial loss on defined benefit obligation	18.46	7.22
Return on plan asset excluding interest income	0.95	(7.33)
	19.41	(0.11)

D. Plan assets

Plan assets comprise the following:	Funded	
	31 March 2020	31 March 2019
Funds managed by Life Insurance Corporation of India	100.00%	100.00%

E. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date	Funded	
	31 March 2020	31 March 2019
Discount rate	6.80%	7.66%
Future salary growth	10.00%	10.00%

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

ii. Sensitivity Analysis

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

(₹ in lakhs)

Particulars	Funded			
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Increase	Decrease	Increase	Decrease
Discount Rate (0.50% movement)	(2.37)	2.56	(1.68)	1.79
Future salary growth (0.50% movement)	2.47	(2.31)	1.74	(1.65)

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



Notes to Consolidated Financial Statements for the year ended 31 March 2020

18. Provisions (Contd.)

iii. Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Year	Funded	
	31 March 2020	31 March 2019
a) 0 to 1 Year	69.06	53.20
b) 1 to 2 Year	8.71	0.99
c) 2 to 3 Year	5.15	1.01
d) 3 to 4 Year	53.23	1.03
e) 4 to 5 Year	0.31	5.40
f) 5 to 6 Year	0.31	46.93
g) 6 Year onwards	16.58	8.31

F. Contribution to Defined Contribution Plan comprising ₹20.07 lakhs (31 March 2019: ₹17.65 lakhs) on account of the Group's Contribution to Superannuation fund and ₹209.38 lakhs (31 March 2019: ₹165.92 lakhs) on account of the Group's Provident Fund has been recognised as an expense and included in Note-28-Employee Benefit Expenses under the head "Contribution to provident and other funds" in the Statement of Profit and Loss.

19. Deferred Tax Liabilities (Net)

See accounting policies in Note 1.16

(₹ in lakhs)

Particulars	Note	As at 31 March 2020	As at 31 March 2019
Deferred Tax Liability	33	14,486.15	15,760.16
Deferred Tax Asset	33	446.22	28.97
Net Deferred Tax Liabilities		14,039.93	15,731.19

20. Current Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Secured		
Bank Loan	1,053.58	664.61
Total Current Borrowings	1,053.58	664.61

1) The borrowing rate ranges from 3.495% to 4.05% ('31 March 2019-3.401% to 3.495%) and the loans are repayable on demand. The secured loan taken by a subsidiary is secured by corporate guarantee of Dhunseri Ventures Ltd. (Formerly known as Dhunseri Petrochem Ltd.).

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

21. Trade Payables

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Trade Payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	385.85	940.79
Total Trade Payables	385.85	940.79

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
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year:		
- Principal	-	-
- Interest	-	-
(b) The amount of the interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

22. Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Unpaid Dividends	76.91	80.56
Current maturities of long term borrowing	657.29	758.95
Employee related liabilities	161.45	131.93
Accrued Interest payable	40.87	-
Other liabilities	172.35	-
Total Other Current Financial Liabilities	1,108.87	971.44



Notes to Consolidated Financial Statements for the year ended 31 March 2020

23. Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Statutory Dues Payable	51.96	0.37
Other Payables	2.64	14.67
Total Other Current Liabilities	54.60	15.04

24. Revenue from Operations

See accounting policies in Note 1.3

(₹ in lakhs)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Sale of Products (A)		
Manufactured Goods (Cupcakes)	5,201.95	4,075.35
Stock-in-trade (PET Resins)	-	65,487.24
Other Operating Revenues (B)		
Export incentive	-	2,119.57
Net exchange gain on foreign currency translation	499.82	1,287.93
Dividend income from investments	424.29	185.14
Interest on loan	861.25	1,978.87
Net change in fair value of financial asset measured at FVTPL	-	639.73
Gain on sale of investments measured at FVTPL (net)	-	455.76
Total Revenue from Operations (A+B)	6,987.31	76,229.59

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

25. Other Income

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2020	Year Ended 31 March 2019
Interest Income from financial assets at amortised cost		877.31	1,197.20
Rental income	4	153.07	153.07
Royalty income	44	2,980.28	2,566.90
Liability no longer required, written back		-	26.34
Gain on loss of control of subsidiary	49	-	135.47
Profit on sale of property, plant and equipment		-	0.37
Miscellaneous Income		157.54	292.28
Total Other Income		4,168.20	4,371.63

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

26. Cost of Material Consumed

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2020	Year Ended 31 March 2019
Raw Material			
Opening Inventory		37.78	25.85
Add: Purchase during the year		1,171.80	1,001.90
Less: Closing Inventory	11	28.81	37.78
Total Cost of Materials Consumed		1,180.77	989.97

27. Changes in Inventories of Stock-in-trade

(₹ in lakhs)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Opening Inventory		
Stock-in-trade	-	7,077.21
	-	7,077.21
Closing Inventory		
Stock-in-trade	-	-
	-	-
(Increase)/Decrease in Inventory		
Stock-in-trade	-	7,077.21

28. Employee Benefits Expense

See accounting policies in Note 1.15

(₹ in lakhs)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Salaries, wages and bonus	2,306.23	1,753.46
Contribution to provident fund and other funds	229.45	183.57
Expenses related to post-employment benefit plans	12.69	9.94
Staff welfare expenses	97.08	89.69
Total Employee benefit expenses	2,645.45	2,036.66

29. Finance Costs

See accounting policies in Note 1.19

(₹ in lakhs)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Interest expense on financial liabilities measured at amortised cost	672.71	2,297.04
Total Finance Costs	672.71	2,297.04



Notes to Consolidated Financial Statements for the year ended 31 March 2020

30. Depreciation and Amortisation Expense

See accounting policies in Note 1.4, 1.5 and 1.6

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2020	Year Ended 31 March 2019
Depreciation on property, plant and equipment	3A	658.96	417.92
Depreciation on investment property	4	22.65	22.45
Depreciation on Right of use	3B	1,371.01	-
Amortisation of intangible assets	5	0.73	0.62
Impairment of Goodwill		698.79	-
Total Depreciation and amortisation expenses		2,752.14	440.99

31. Other Expenses

(₹ in lakhs)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Clearing and forwarding charges	-	283.17
Freight, delivery and shipping charges	-	3,414.84
Brokerage and commission on sales	157.54	397.52
Rent	284.17	1,397.15
Repairs and maintenance	69.39	4.79
Insurance	11.81	50.36
Corporate social responsibility expenditure	20.30	87.00
Financial assets-mandatorily measured at FVTPL- net change in fair value	1,697.34	-
Loss on sale of Investments measured at FVTPL	970.39	-
Professional charges	224.11	452.90
Travelling expenses	128.53	152.27
Miscellaneous expenses	750.84	1,530.24
Total Other Expenses	4,314.42	7,770.24

32. 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 Holding Company under Settlement of Dispute Scheme in terms of West Bengal Taxation Laws (Amendment) Act, 2018.

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

33. Income tax

See accounting policy in note 1.16

A. Amounts recognised in statement of profit and loss

(₹ in lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Current tax (a)		
Current period	237.23	406.08
Deferred tax (b)		
Attributable to-		
Origination and reversal of temporary differences	(1,663.94)	(693.14)
	(1,663.94)	(693.14)
Tax expense (a + b)	(1,426.71)	(287.06)

B. Income tax recognised in other comprehensive income

(₹ in lakhs)

Particulars	Year Ended 31 March 2020		
	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement gain of the net defined benefit liability plans	(19.41)	6.78	(12.63)
Exchange difference on translation of foreign operation	646.06	(163.78)	482.28
Share of Other Comprehensive Income of equity accounted investees	(3,249.17)	-	(3,249.17)
Gain on fair valuation/disposal of equity investments through OCI	(3,711.95)	371.40	(3,340.55)
	(6,334.47)	214.40	(6,120.07)

(₹ in lakhs)

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



Notes to Consolidated Financial Statements for the year ended 31 March 2020

33. Income tax (Contd.)

C. Income tax recognised in equity

(₹ in lakhs)

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

D. Reconciliation of effective tax rate

(₹ in lakhs)

	Year ended 31 March 2020	
Profit before tax		(7,106.94)
Tax using the Company's domestic tax rate	34.94%	(2,483.45)
Effect of:		
Tax exempt income	2.09%	(148.26)
Non-deductible expenses	-0.25%	17.82
Income which is taxed at special rates	-5.29%	376.22
Deferred tax not recognised	-3.33%	236.69
Tax losses not recognised	-9.96%	708.02
MAT Credit recognised	13.45%	(955.60)
Deferred tax on undistributed profit of associates	-13.28%	943.90
Others	1.72%	(122.05)
Effective tax rate	20.05%	(1,426.71)

(₹ in lakhs)

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

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

33. Income tax (Contd.)

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

(₹ in lakhs)

As at 31 March 2020	Balance as at 01 April 2019	Recognised in equity during 2019-20	Recognised in profit or loss during 2019-20	Recognised in OCI during 2019-20	Balance as at 31 March 2020
Difference in carrying value and tax base of property, plant and equipment & investment property	(421.41)	-	(11.17)	-	(432.58)
Difference in carrying value and tax base of investments	(237.17)	-	312.56	191.17	266.56
Difference in carrying value and tax base of investments in associates	(15,092.14)	-	1,302.91	(163.78)	(13,953.01)
Difference in carrying value of Lease Liability	-	-	32.50	-	32.50
Expenses allowable on payment basis	25.66	-	21.43	-	47.09
Others	(5.95)	-	5.71	-	(0.24)
	(15,731.01)	-	1,663.94	27.39	(14,039.68)
Add: Movement on account of fluctuation in foreign exchange	(0.18)				(0.25)
	(15,731.19)				(14,039.93)

(₹ in lakhs)

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

F. Unrecognised Deferred tax assets

(i) Deferred tax assets in respect of MAT Credit Entitlement aggregating to ₹5,759.89 lakhs (31 March 2019- ₹6,902.50 lakhs), deferred tax asset in respect of short term and long term capital losses aggregating to ₹236.69 lakhs (31 March 2019 - Nil) and deferred tax asset on have not been recognised because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

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



Notes to Consolidated Financial Statements for the year ended 31 March 2020

34. Earnings Per Equity Share

(₹ in Lakhs unless otherwise stated)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Basic and Diluted Earnings Per Share		
(i) Profit for the year attributable to owners of the Company	(5,472.70)	3,291.68
(ii) Weighted average number of Equity Shares outstanding during the year used as a denominator in calculating basic and diluted earnings per share	3,50,24,754	3,50,24,754
(iii) Face value of each Equity Shares (₹)	10.00	10.00
(iv) Dilutive Potential Equity Shares	-	-
(v) Basic and Diluted earnings per share (₹)	(15.63)	9.40

35. The Group is developing IT complex in the IT SEZ area on the lease hold land having area 3.03 acres. Currently, the progress of project work is slow due to depressed market condition in IT sector. As at 31 March 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

36. Financial Instruments - Fair values

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

(₹ in lakhs)

As at 31 March 2020	Note	Carrying amount				Fair value			Total
		At FVTPL	Other financial assets - amortised cost	FVOCI - equity instruments	Other financial liabilities	Total carrying amount	Level 1	Level 2	
Financial assets measured at fair value									
Investment in Debentures	7A	10,199.52	-	-	-	10,199.52	-	10,199.52	10,199.52
Investment in Quoted Equity Instruments	7A & 7B	10,265.68	-	25,688.70	-	35,954.38	35,954.38	-	35,954.38
Investment in Mutual Funds	7B	3,044.99	-	-	-	3,044.99	-	3,044.99	3,044.99
		23,510.19	-	25,688.70	-	49,198.89	-	-	-
Financial assets not measured at fair value									
Trade receivables	12	-	8.94	-	-	8.94	-	-	-
Cash and Cash Equivalents (a)	13	-	2,237.21	-	-	2,237.21	-	-	-
Bank balances other than (a) above	14	-	456.91	-	-	456.91	-	-	-
Loans	8	-	592.95	-	-	592.95	-	-	-
Other financial assets	9	-	3,168.64	-	-	3,168.64	-	-	-
		-	6,464.65	-	-	6,464.65	-	-	-
Financial liabilities not measured at fair value									
Non current borrowings (including current maturities)	17 & 22	-	-	-	5,577.77	5,577.77	-	5,577.77	5,577.77
Current Borrowings	20	-	-	-	1,053.58	1,053.58	-	-	-
Trade payables	21	-	-	-	385.85	385.85	-	-	-
Other financial liabilities	22	-	-	-	451.58	451.58	-	-	-
		-	-	-	7,468.78	7,468.78	-	-	-

The carrying amount of the Group's short term financial assets and short term financial liabilities are reasonable approximation of their fair value and hence, their fair values have not been disclosed.



Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

36. Financial Instruments - Fair values (Contd.)

(₹ in lakhs)

As at 31 March 2019	Note	Carrying amount				Fair value			Total	
		At FVTPL	Other financial assets - amortised cost	FVOCI - equity instruments	Other financial liabilities	Total carrying amount	Level 1	Level 2		Level 3
Financial assets measured at fair value										
Investment in Debentures	7A	10,029.44	-	-	-	10,029.44	-	-	10,029.44	10,029.44
Investment in Quoted Equity Instruments	7A & 7B	8,884.10	-	23,552.99	-	32,437.09	32,437.09	-	-	32,437.09
Investment in Mutual Fund	7B	12,159.19	-	-	-	12,159.19	-	12,159.19	-	12,159.19
		31,072.73	-	23,552.99	-	54,625.72	-	-	-	
Financial assets not measured at fair value										
Trade Receivables	12	-	8.48	-	-	8.48	-	-	-	
Cash and Cash Equivalents (a)	13	-	1,819.15	-	-	1,819.15	-	-	-	
Bank balances other than (a) above	14	-	80.56	-	-	80.56	-	-	-	
Loans	8	-	12,078.68	-	-	12,078.68	-	-	-	
Other financial assets	9	-	3,808.21	-	-	3,808.21	-	-	-	
		-	17,795.08	-	-	17,795.08	-	-	-	
Financial liabilities not measured at fair value										
Non current borrowings	17 & 22	-	-	-	6,311.64	6,311.64	-	6,311.64	-	6,311.64
Current Borrowings	20	-	-	-	664.61	664.61	-	-	-	
Trade payables	21	-	-	-	940.79	940.79	-	-	-	
Other financial liabilities	22	-	-	-	212.49	212.49	-	-	-	
		-	-	-	8,129.53	8,129.53	-	-	-	

The carrying amount of the Group's short term financial assets and short term financial liabilities are reasonable approximation of their fair value and hence, their fair values have not been disclosed.

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

36. Financial Instruments - Fair values (Contd.)

B. Measurement of Fair Values

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

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

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

The following table presents the changes in Level 3 items for the period ended 31 March 2020: (₹ in lakhs)

Particulars	As at 31 March 2020		As at 31 March 2019	
	Debentures	Unquoted Equity Instruments	Debentures	Unquoted Equity Instruments
Value as at commencement of the year	10,029.44	-	10,535.63	93.61
Less: Change in classification of investment (investment in associate measured at cost)	-	-	-	(93.61)
Less: Conversion during the year to equity shares of the investee	-	-	(500.00)	-
Gain/(Loss) recognised in statement of profit and loss during the year	169.06	-	(6.19)	-
Value as at end of the year	10,198.50	-	10,029.44	-

Valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring Level 2 fair values for financial instruments measured at fair value in the Balance Sheet as well as significant unobservable inputs used.

Financial Instruments measured at fair value

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Debt and Equity Securities	<p>Discounted Cash Flows:</p> <p>The valuation model considers present value of the expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.</p>	<ul style="list-style-type: none"> - Forecast annual revenue growth rate (31 March 2020: 3.00%) - Weighted average cost of capital (31 March 2020: 7.17%) 	<p>The estimated fair value would increase(decrease) if:</p> <ul style="list-style-type: none"> - the annual revenue growth were higher(lower); - the weighted average cost of capital were lower (higher)



Notes to Consolidated Financial Statements for the year ended 31 March 2020

37. Contingent Liabilities

(to the extent not provided for)

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
(a) Contingent liabilities relating to interest in Associates	-	-

38. Commitments

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
(a) Capital Commitments (including ₹928 lakhs relating to associates)	946.00	-
(b) Other Commitments	-	-

39. Leases

A) Lease as Lessee

The Group has taken on lease, premises at various location under operating leases. The lease arrangements are cancellable by either of the parties after giving a notice of 3 months. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Expenses pertaining to the above short-term leases recognised in the statement of profit and loss is as follows:

(₹ in lakhs)

Particulars	Year Ended 31 March 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:

(₹ in lakhs)

Particulars	As at 31 March 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

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

39. Leases (Contd.)

B. Leases as lessor

The Company leases out its investment property. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

(₹ in lakhs)

Period	As at 31 March 2020
Less than one year	153.07
One to five years	-
More than five years	-
	153.07

40. The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended 31 March 2020.

41. 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 Pte. Ltd. in Singapore.

The segment information for the operating segments is as below:

(₹ in lakhs)

Particulars	Year Ended 31 March 2020				
	Trading	Treasury	Food and Beverages	Unallocable	Total
(i) Segment Revenue :					
(a) External Sales	-	1,785.36	5,201.95	-	6,987.31
(b) Other Income	-	-	54.05	4,114.15	4,168.20
(ii) Segment Result :					
Profit before interest, tax and depreciation	-	(882.37)	1,840.93	(4,640.65)	(3,682.09)
Depreciation	-	-	2,607.01	145.13	2,752.14
Finance Costs	-	-	133.23	539.48	672.71
Profit before tax	-	(882.37)	(899.31)	(5,325.26)	(7,106.94)
Tax Expense	-	-	-	(1,426.71)	(1,426.71)
Profit after tax	-	-	-	-	(5,680.23)
Segment Assets :	112.96	40,162.84	4,613.04	1,02,976.16	1,47,865.00
Segment Liabilities :	-	-	4,669.03	19,898.25	24,567.28



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

41. Segment Information (Contd.)

(₹ in lakhs)

Particulars	Year Ended 31 March 2019				
	Trading	Treasury	Food and Beverages	Unallocable	Total
(i) Segment Revenue :					
(a) External Sales	67,735.06	4,419.18	4,075.35	-	76,229.59
(b) Other Income	-	-	29.69	4,341.94	4,371.63
(ii) Segment Result :					
Profit before interest, tax and depreciation	454.98	4,419.18	(234.72)	985.66	5,625.10
Depreciation	-	-	382.30	58.69	440.99
Finance Costs	-	-	39.90	2,257.14	2,297.04
Profit before tax	454.98	4,419.18	(656.92)	(1,330.17)	2,887.07
Tax Expense				(287.06)	(287.06)
Profit after tax					3,174.13
Segment Assets :	605.04	58,029.59	2,273.19	99,631.99	1,60,539.81
Segment Liabilities :	282.77	-	1,802.56	22,068.99	24,154.32

B. Geographical information

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

(₹ in lakhs)

Particulars	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	-	-	-	6,301.28	6,301.28
- Singapore	-	-	3,681.60	-	3,681.60
	-	-	3,681.60	6,301.28	9,982.88

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

41. Segment Information (Contd.)

(₹ in lakhs)

Particulars	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	-	-	-	6,141.22	6,141.22
- Singapore	-	-	1,874.35	-	1,874.35
	-	-	1,874.35	6,141.22	8,015.57

- 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.

42. Financial Risk Management

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

- Credit Risk (See 42 (ii));
- Liquidity Risk (See 42 (iii));
- Market Risk (See 42 (iv));

i. Risk Management Framework

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

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

ii. Credit risk

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



Notes to Consolidated Financial Statements for the year ended 31 March 2020

42. Financial Risk Management (Contd.)

Credit Risks for balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group Policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through counterparties potential failure to make payments. Such limits are reviewed from time to time.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Notes 7(A), 7(B), 8, 9, 11, 12, 13 and 14.

iii. Liquidity Risk

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

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

As of 31 March 2020, the Group had cash and bank balances of ₹2,694.12 lakhs. As of 31 March 2019, the Group had cash and bank balances of ₹1,899.71 lakhs.

The following are the remaining contractual maturities of financial liabilities (excluding liabilities associated with assets held for sale) at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

(₹ in Lakhs)

As at 31 March 2020		Contractual Cash Flows			
Particulars	Carrying amount	Total	0-1 year	1-2 years	2-5 years
Non Current Borrowings (including current maturities of long term borrowings)	5,577.76	6,607.36	1,084.72	1,020.62	4,502.02
Current Borrowings	1,053.58	1,053.58	1,053.58	-	-
Trade Payables	385.85	385.85	385.85	-	-
Other Financial Liabilities	451.58	451.58	451.58	-	-
Total	7,468.77	8,498.37	2,975.73	1,020.62	4,502.02

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

42. Financial Risk Management (Contd.)

(₹ in Lakhs)

As at 31 March 2019		Contractual Cash Flows			
Particulars	Carrying amount	Total	0-1 year	1-2 years	2-5 years
Non Current Borrowings (including current maturities of long term borrowings)	6,311.64	7,704.55	1,310.19	1,925.00	4,469.36
Current Borrowings	664.61	664.61	664.61	-	-
Trade Payables	940.79	940.79	940.79	-	-
Other Financial Liabilities	212.49	212.49	212.49	-	-
Total	8,129.53	9,522.44	3,128.08	1,925.00	4,469.36

iv. Market Risk

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

a) Price Risk

Exposure

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

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

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

Sensitivity

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

(₹ in Lakhs)

Particulars	Impact on Profit before Tax		Impact on Other Components of Equity	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Equity Shares-Quoted				
Increase in market price by 5%	513.34	444.20	1,284.43	1,177.65
Decrease in market price by 5%	(513.34)	(444.20)	(1,284.43)	(1,177.65)
Mutual Funds				
Increase in NAV by 5%	152.25	607.96	-	-
Decrease in NAV by 5%	(152.25)	(607.96)	-	-



Notes to Consolidated Financial Statements for the year ended 31 March 2020

42. Financial Risk Management (Contd.)

Profit for the period would increase/decrease as a result of gains/losses on mutual funds and equity securities classified as at fair value through profit or loss. Other Components of equity would increase/decrease as a result of gains/losses on equity securities classified as fair value through other comprehensive income.

b) Currency Risk:

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Group. The currencies in which these transactions are primarily denominated are USD and SGD.

The Group uses forward exchange contracts in certain cases to hedge its currency risk, most with a maturity of less than one year from the reporting date.

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

(Foreign Currency in lakhs)

Particulars	31 March 2020		31 March 2019	
	SGD	USD	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:

(₹ in Lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2020				
USD (5% movement)	95.82	(95.82)	62.29	(62.29)
SGD (5% movement)	1.03	(1.03)	0.67	(0.67)

(₹ in Lakhs)

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

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

42. Financial Risk Management (Contd.)

c) Interest rate risk

The Group carries both fixed and variable rate instruments.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows.

(₹ in Lakhs)

Particulars	31 March 2020	31 March 2019
Fixed rate instruments		
Financial assets	1,244.05	700.00
Financial liabilities	(66.29)	(48.71)
	1,177.76	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.

(₹ in Lakhs)

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)

43. Capital Risk Management

(a) Risk Management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day to day needs. The management consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



Notes to Consolidated Financial Statements for the year ended 31 March 2020

43. Capital Risk Management (Contd.)

(b) Dividends

(₹ in Lakhs)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
(i) Dividend on Equity Shares paid during the year		
Final dividend for the year ended 31 March 2019 of ₹4.00 (31 March 2018 – ₹3.50) per fully paid share of ₹10 each	1,400.99	1,225.87
Dividend Distribution Tax on Dividend	287.98	251.98
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors at its meeting held on 3rd July 2020 have recommended the payment of a final dividend of ₹0.50 per fully paid equity share of face value of ₹10 each for the financial year ended 31 March 2020. The above is subject to approval of shareholders in the ensuing annual general meeting and hence is not recognised as a liability.	175.12	1,400.99
Dividend Distribution Tax on Dividend	-	287.98

44. Related Party Transactions

Particulars	Country of Incorporation	Ownership Interest	
		31 March 2020	31 March 2019
(1) Relationship:			
(a) Parent entity:			
Dhunseri Investments Ltd.	India	56.44%	56.26%
(b) Associate			
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E.)	Egypt	50%	50%
IVL Dhunseri Petrochem Industries Private Ltd.	India	50%	50%
Tastetaria Foods Private Ltd. (Formerly known as Tastetaria Private Ltd.)	India	25%	25%

(c) Key Managerial Personnel (KMP)

Name	Designation
Mr. C. K. Dhanuka	Executive Chairman
Mr. M. Dhanuka	Vice Chairman
Mrs. A. Dhanuka	Managing Director
Mr. R. K. Sharma	Executive Director (Finance) & CFO
Mr. P.K.Khaitan (resigned w.e.f. 17th December 2019)	Non-Executive Director
Mr. J.P.Kundra	Non-Executive Director
Dr. B.Sen	Non-Executive Director
Mrs. Anuradha Kanoria (appointed w.e.f. 14th August 2019)	Non-Executive Director
Mr. A.Bagaria (resigned w.e.f. 12th February 2020)	Non-Executive Director
Mr. Bharat Jhaver (appointed w.e.f. 12th February 2020)	Non-Executive Director
Mr. Siddhartha Rampuria (appointed w.e.f. 14th Sept 2018)	Non-Executive Director

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

44. Related Party Transactions (Contd.)

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

Triplex Investments Ltd.
 Naga Dhunseri Group Ltd.
 Mint Investments Ltd.
 Dhunseri Overseas Private Ltd.
 Dhunseri Tea & Industries Ltd.
 Khaitan & Co. LLP
 Khaitan & Co.

(2) Details of related party transactions/balances:

(₹ in Lakhs)

Nature of Transactions/Balances	31 March 2020	31 March 2019
(a) Parent Company		
Dhunseri Investments Ltd.		
Dividend Paid	788.22	685.85
Reimbursement of expenses	-	1.74
(b) Associate		
IVL Dhunseri Petrochem Industries Private Ltd. (Formerly known as Dhunseri Petglobal Ltd.)		
Conversion of Compulsorily Convertible Debentures into equity shares	-	500.00
Issue of Equity Shares (including securities premium)	-	500.00
Rental Income	153.07	153.07
Dividend Received	318.75	3,387.50
Royalty Income	2,047.85	2,566.90
Purchase of motor vehicle	-	25.86
Reimbursement of expenses	16.70	17.25
Interest on CCDs	828.75	895.08
Purchase of PET Resin	-	55,865.72
Sale of MEIS License	311.08	1,280.02
Payable towards purchase of PET Resin	-	(253.18)
Receivable towards interest accrued on CCDs (Refer note 9)	745.88	767.62
Other Receivables/(Payable) (Refer note 9)	478.48	963.23
IVL Dhunseri Polyester Company S.A.E. (formerly known as Egyptian Indian Polyester Company S.A.E.)		
Advance given	-	172.83
Loan given	-	62,402.38
Conversion of Loan to Equity	11,724.57	-
Repayment of loan received	-	51,023.70
Interest on loan	828.80	1,876.67
Royalty Income	932.43	-
Receivable on account of loan given and interest thereon (Refer note 8 and 9)	1,162.21	11,937.99
Other Receivables (Refer note 9)	754.10	691.93



Notes to Consolidated Financial Statements for the year ended 31 March 2020

44. Related Party Transactions (Contd.)

(2) Details of related party transactions/balances:

(₹ in Lakhs)

Nature of Transactions/Balances	31 March 2020	31 March 2019
Tastetaria Foods Pvt Ltd (Formerly known as Tastetaria Pvt Ltd)		
Investment in Shares	-	475.00
Sale of assets	-	19.40
Reimbursement of expenses received	12.45	15.75
Receivable/(Payable)	1.06	-
(c) Entities over which KMP(s) are able to exercise significant influence		
Triplex Investments Ltd.		
Rent and Service Charges	48.40	56.80
Dividend Paid	11.53	10.08
Mint Investments Ltd.		
Reimbursement of expenses	-	4.55
Dividend Paid	83.18	72.78
Naga Dhunseri Group Ltd.		
Dividend Paid	123.15	107.76
Dhunseri Tea & Industries Ltd.		
Dividend Received	16.31	26.10
Reimbursement of expenses	-	2.12
Receivable/(Payable)	-	(2.12)
Dhunseri Overseas Private Ltd.		
Purchase of shares of IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E)	-	1,239.19
Khaitan & Co. LLP		
Receivable/(Payable)	-	(1.14)
Legal and Professional Fees	6.97	5.40
Khaitan & Co.		
Receivable/(Payable)	-	-
Legal and Professional Fees	5.95	118.27
Khaitan & Co. Recreation Club		
Advertisement Charges	0.05	0.06
(d) Post Employment Benefit Plan Entity		
Dhunseri Petrochem Ltd. Employees Gratuity Fund	-	5.97

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

44. Related Party Transactions (Contd.)

(2) Details of related party transactions/balances:

(₹ in Lakhs)

Nature of Transactions/Balances	31 March 2020	31 March 2019
(e) Key Managerial Personnel		
Mr. C.K.Dhanuka		
Borrowings (#)	100.09	97.14
Interest payable	(7.64)	(3.71)
Mr. Mrigank Dhanuka		
Borrowings (*)	161.38	158.49
Interest payable	(12.47)	(7.29)

(#) Borrowings represent ₹100.09 lakhs (31 March 2019-₹97.14 lakhs) on account of debentures issued by a foreign subsidiary to Mr. C.K.Dhanuka with interest rate of 1.75% plus SIBOR per annum. The debenture is redeemable at par value after an expiry of 5 years.

(*) Borrowings represent ₹161.38 lakhs (31 March 2019-₹158.49 lakhs) on account of debentures issued by a foreign subsidiary to Mr. Mrigank Dhanuka along with interest rate of 1.75% plus SIBOR per annum. The debenture is redeemable at par value after an expiry of 5 years.

(f) The Company has given a Corporate Guarantee amounting to ₹1,106.26 lakhs (₹697.85 lakhs) to Standard Chartered Bank in respect of the loan taken by its subsidiary, Twelve Cupcakes Pte Ltd.

(3) Compensation of Key Managerial Personnel:

(₹ in Lakhs)

Particulars	31 March 2020	31 March 2019
Short-term employee benefits	350.91	345.40
Post-employment benefits	59.89	35.63
Long-term employee benefits	4.70	22.65
Sitting Fees	14.00	22.60
Total Compensation	429.50	426.28



Notes to Consolidated Financial Statements for the year ended 31 March 2020

44. Related Party Transactions (Contd.)

(4a) Analysis of remuneration of Key Managerial Personnel for the year 2019-20

(₹ in Lakhs)

Name	Short Term Employee Benefits	Post employment Benefits	Long term employee benefits	Sitting Fees	Total
Mr. C.K. Dhanuka	95.26	23.32	-	-	118.58
Mr. R.K. Sharma	140.24	20.99	1.37	-	162.60
Mrs. A. Dhanuka	115.41	15.58	3.33	-	134.32
Mr. M. Dhanuka	-	-	-	0.50	0.50
Mrs. A. Kanoria	-	-	-	0.50	0.50
Mr. P. K. Khaitan	-	-	-	1.40	1.40
Mr. J. P. Kundra	-	-	-	3.10	3.10
Mr. B. Sen	-	-	-	2.30	2.30
Mr. S. Rampuria	-	-	-	3.10	3.10
Mr. A. Bagaria	-	-	-	1.00	1.00
Mr. B. Jhaver	-	-	-	2.10	2.10
Total	350.91	59.89	4.70	14.00	429.50

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

(₹ in Lakhs)

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

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

44. Related Party Transactions (Contd.)

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

(₹ in Lakhs)

Particulars	31 March 2020	31 March 2019
Mr. C. K. Dhanuka	(65.20)	(71.60)
Mr. R. K. Sharma	(10.96)	(9.62)
Mrs. A. Dhanuka	(65.20)	(50.00)
Mr. M. Dhanuka	(0.50)	-

(6) Terms and Conditions

Transactions relating to dividends were on the same term and conditions that applied to other shareholders. Transactions relating to acquisitions and disposal of investment are made based on independent valuation report. Transactions relating to rental and royalty income and rent and service charges are as per terms of related agreements. All other transactions are made on normal commercial terms and conditions.

All related party transaction are reviewed by the Audit Committee of the Group.

All outstanding balances are unsecured and are receivable/ repayable in cash.

45. Reconciliation of Liabilities from Financing Activities

(₹ in Lakhs)

Particulars	Opening balance as at 01 April 2019	Loss of control of subsidiary	Cash flows	Non-cash changes*	Closing balance as at 31 March 2020
Borrowings (including current maturities of long term borrowings)	6,976.24	-	(344.90)	-	6,631.34
Lease liabilities	-	-	(1,424.47)	4,001.00	2,576.53
	6,976.24	-	(1,769.37)	4,001.00	9,207.87

* Non cash changes represent lease liability recognised during the year, interest expenses and foreign exchange gain or loss.

(₹ in Lakhs)

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



Notes to Consolidated Financial Statements for the year ended 31 March 2020

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

(B) Measurement of Fair Values

(i) Fair value hierarchy

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

(ii) Valuation Technique

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

47. 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

47. Interests in Other Entities (Contd.)

Name of the entity	Country of incorporation	Principal Activities	Ownership Interest held by the Group		Ownership Interest held by non-controlling interests	
			31 March 2020	31 March 2019	31 March 2020	31 March 2019
Indian Subsidiaries:						
Dhunseri Infrastructure Ltd.	India	Infrastructure	100%	100%	-	-
Foreign Subsidiaries:						
Global Foods Pte Ltd.#	Singapore	Investment company	-	86.67%	-	13.33%
Twelve Cupcakes Pte Ltd. (a wholly owned subsidiary of Global Foods Pte Ltd.)*#	Singapore	Manufacturing of food products	88.68%	86.67%	11.32%	13.33%

* The Group has acquired an additional 2.01% equity interest in Twelve Cupcakes Pte Ltd. 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)

Name of the entity	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):						
Tastetaria Foods Private Ltd. (Formerly known as Tastetaria Private Ltd.)	Manufacturing and trading of food products	India	25%	25%	257.16	524.18
IVL Dhunseri Petrochem Industries Private Ltd.	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					79,042.63	76,530.70

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



Notes to Consolidated Financial Statements for the year ended 31 March 2020

47. Interests in Other Entities (Contd.)

(ii) Summarised financial information for associates

The tables below provide summarised financial information for those associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

(₹ in lakhs)

Summarised Balance Sheet	IVL Dhunseri Petrochem Industries Private Ltd.		Tastetaria Foods Private Ltd.		IVL Dhunseri Polyester Co. S.A.E	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 December 2019	31 December 2018
Current Assets						
Cash and cash equivalents	10,277.00	1,341.00	19.00	108.27	6,634.23	2,171.88
Other Assets	1,11,784.00	1,36,744.00	81.93	116.36	67,745.92	63,586.95
Total Current Assets	1,22,061.00	1,38,085.00	100.93	224.63	74,380.15	65,758.83
Total Non Current Assets	1,25,809.00	1,24,610.00	3,384.13	2,059.07	83,303.93	83,492.49
Current Liabilities						
Financial Liabilities	1,12,579.00	1,17,239.00	920.36	181.82	1,10,284.05	32,422.87
Other Liabilities	3,533.00	3,636.00	12.27	13.93	29,715.49	36,843.74
Total Current Liabilities	1,16,112.00	1,20,875.00	932.63	195.75	1,39,999.54	69,266.61
Non Current Liabilities						
Financial Liabilities	45,615.00	57,098.00	1,620.07	105.96	-	40,977.77
Other Liabilities	584.00	1,583.00	39.17	20.74	-	22,757.36
Total Non Current Liabilities	46,199.00	58,681.00	1,659.25	126.70	-	63,735.13
Net Assets	85,559.00	83,139.00	893.18	1,961.25	17,684.54	16,249.58

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (Contd.)

47. Interests in Other Entities (Contd.)

(₹ in lakhs)

Reconciliation to Carrying Amounts	IVL Dhunseri Petrochem Industries Private Ltd.		Tastetaria Foods Private Ltd.		IVL Dhunseri Polyester Co. S.A.E	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 December 2019	31 December 2018
Closing Net Assets	85,559.00	83,139.00	893.18	1,961.25	17,684.54	16,249.58
Group's share in %	50.00%	50.00%	25.00%	25.00%	50.00%	50.00%
Group's share	42,779.50	41,569.50	223.29	490.31	8,842.27	8,124.79
Foreign Exchange Fluctuation Adjustment	-	-	-	-	402.12	(124.76)
Movement of equity other than profit	(20,161.79)	(20,486.38)	-	-	-	-
Fair value adjustment	33,695.00	33,695.00	33.87	33.87	13,228.37	13,228.37
Carrying amount	56,312.71	54,778.12	257.16	524.18	22,472.76	21,228.40

(₹ in lakhs)

Summarised Statement of Profit and Loss	IVL Dhunseri Petrochem Industries Private Ltd.		Tastetaria Foods Private Ltd.		IVL Dhunseri Polyester Co. S.A.E	
	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 December 2019	1 July 2018 to 31 December 2018
Revenue	4,14,194.00	5,75,750.00	734.95	206.97	2,42,592.50	45,885.43
Interest Income	1,479.00	1,932.00	-	0.52	43.52	-
Depreciation and amortisation expenses	(6,287.00)	(6,822.00)	(381.61)	(129.48)	(5,222.33)	(2,608.27)
Interest Expenses	(7,910.00)	(13,354.00)	(219.47)	-	(5,800.86)	(1,143.86)
Income tax expenses	1,248.00	(5,908.00)	-	191.74	-	-
Profit for the year	9,533.00	12,659.00	(1,068.61)	(570.06)	(22,381.42)	(8,533.71)
Other comprehensive income	(6,499.00)	(22.00)	0.74	(0.23)	-	-
Total Comprehensive Income	3,034.00	12,637.00	(1,068.06)	(570.29)	(22,381.42)	(8,533.71)
Dividend received	318.75	3,387.50	-	-	-	-

(₹ in Lakhs)

Share of Profit/(Loss) from Associate and Joint Ventures	Year Ended 31 March 2020	Year Ended 31 March 2019
Share of Profit/(Loss) from:		
Associates and Joint Ventures	(6,696.96)	1,496.35
Total	(6,696.96)	1,496.35



Notes to Consolidated Financial Statements for the year ended 31 March 2020

48. 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 Ventures Ltd.	68.37%	84,295.85	-31.40%	1,783.41	54.79%	(3,353.18)	13.30%	(1,569.77)
Subsidiaries								
Indian								
Dhunseri Infrastructure Ltd.	3.92%	4,828.26	0.27%	(15.21)	-	-	0.13%	(15.21)
Foreign								
Twelve Cupcakes Pte Ltd.	-0.05%	(55.98)	30.56%	(1,735.65)	-	-	14.71%	(1,735.65)
Non-controlling Interest in all subsidiaries	-0.01%	(6.35)	3.65%	(207.53)	-	-	1.76%	(207.53)
Associates								
IVL Dhunseri Petrochem Industries Private Ltd.	45.67%	56,312.71	-82.76%	4,701.20	53.09%	(3,249.36)	-12.30%	1,451.84
Tastetaria Foods Private Ltd.	0.21%	257.16	4.70%	(267.20)	0.00%	0.19	2.26%	(267.01)
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E)	18.23%	22,472.76	195.96%	(11,130.96)	-	-	94.33%	(11,130.96)
Consolidation adjustments	-36.34%	(44,806.69)	-20.98%	1,191.71	-7.88%	482.28	-14.19%	1,673.99
Total	100.00%	1,23,297.72	100.00%	(5,680.23)	100.00%	(6,120.07)	100.00%	(11,800.30)

49. Loss of control

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

As per our report of even date attached.

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

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Place: Kolkata
Date: 03 July 2020

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

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

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

A. Dhanuka
Managing Director
(DIN - 00005677)

S. Gulati
Company Secretary
& Compliance Officer

J. P. Kundra
Director
(DIN - 00004228)

FORM AOC -1

Part -A

Statement Containing Silent features of the financial statement of subsidiaries as on 31 March 2020
(Pursuant to first proviso to sub-section(3) of Section 129 read with the rule 5 of the Companies(Accounts) Rules,2014)

(₹ and SGD in Lakhs)

Sl. No.	Name of the Subsidiary Company	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover /Total Income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding	Country
1	DHUNSERI INFRASTRUCTURE LTD	31 March 2020	INR	-	995.00	3,833.26	4,842.77	14.52	-	0.05	(15.21)	-	(15.21)	-	100	INDIA
2	TWELVE CUPCAKES PTE LTD.	31 March 2020	SGD		59.65	(60.71)	87.57	88.63	-	101.26	(33.60)	0.16	(33.44)	-	88.68	SINGAPORE
				Closing -52.68 Average -51.90	3,142.30	(3,198.28)	4,613.05	4,669.03	-	5,255.99	(1,743.74)	8.09	(1,735.65)	-		

Note:

1. Name of subsidiaries which are yet to commence operations- Nil
2. Names of Subsidiaries which have been liquidated or sold during the year - Nil
3. Global Foods Pte Ltd. has been merged with Twelve Cupcakes Pte Ltd. (its wholly owned subsidiary) with effect from 30 December 2019.



FORM AOC -1 (Contd.)

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	IVL Dhunseri Polyester Co. S.A.E. (Formerly known as Egyptian Indian Polyester Co. S.A.E.)	Tastetaria Foods Private Ltd. (Formerly known as Tastetaria Private Ltd.)	IVL Dhunseri Petrochem Industries Private Ltd.
	Associate	Associate	Associate
1. Latest audited Balance Sheet Date	31 December 2019	31 March 2020	31 March 2020
2. Shares of Associates held by the company on the year end			
Number of shares	44,95,000	72,50,000	2,12,50,000
Amount of Investment in Associates/Joint Venture (₹ In lakhs)	18,357.48	725.00	4,312.00
Extend of Holding%	50%	25%	50%
3. Description of how there is significant influence	Associate	Associate	Associate
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet (₹ In lakhs)	8,842.27	223.30	42,779.50
6. Profit/(Loss) for the year			
(i) Considered in Consolidation (₹ in lakhs)	(22,149.79)	(1,068.81)	9,533.00
(ii) Not Considered in Consolidation (₹ in lakhs)	-	-	-

Note: The Company does not have any joint venture as on 31st March 2020

For and on behalf of the Board of Directors

CIN: L15492WB1916PLC002697

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

A. Dhanuka
Managing Director
(DIN - 00005677)

J. P. Kundra
Director
(DIN - 00004228)

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

S. Gulati
Company Secretary
& Compliance Officer

Place: Kolkata
Date: 03 July 2020

Corporate Information

(as on July 3, 2020)

Board of Directors

Mr. J.P.Kundra
Dr. B.Sen
Mr. S.Rampuria
Mr. B.Jhaver- Additional Director
Mrs. A.Kanoria- Additional Director
Mr. R.V.Kejriwal- Additional Director

Executive Chairman

Mr. C.K.Dhanuka

Managing Director

Mrs. A.Dhanuka

Vice Chairman

Mr. M.Dhanuka

Executive Director (Finance) & CFO

Mr. R.K.Sharma

Company Secretary & Compliance Officer

Ms. S.Gulati

Statutory Auditors

M/s B S R & Co. LLP
Chartered Accountant

Secretarial Auditor

M/s Mamta Binani & Associates
Practising Company Secretaries

Bankers

HDFC Bank Ltd.
ICICI Bank Ltd.
Bank of Baroda
Standard Chartered Bank
State Bank of India
Barclays Bank PLC

Registered Office

“Dhunseri House”
4A, Woodburn Park, Kolkata-700020
Phone: (033) 2280 1950-54
Fax: 91 33 22878995
E-mail: investors@aspetindia.com
Website: www.aspetindia.com

Subsidiary Companies

Dhunseri Infrastructure Ltd.

“Dhunseri House”
4A, Woodburn Park
Kolkata-700020

Twelve Cupcakes Pte. Ltd.

5 Burn Road
#04-01 Tee YIH JIA Food Building,
Singapore (369972)

Associate Companies

IVL Dhunseri Petrochem Industries Private Ltd.

“Dhunseri House”
4A, Woodburn Park
Kolkata- 700020

IVL Dhunseri Polyester Company S.A.E.

10, Nehru Street
Behind Merryland Park
Heliopolis Cairo-11341
Egypt

Tastetaria Foods Private Ltd.

Vishwakarma
86C, Topsia Road (South)
Kolkata- 700046

Registrars and Share Transfer Agents

Maheshwari Datamatics Pvt. Ltd.

23, R.N.Mukherjee Road
5th Floor
Kolkata-700 001
Phone: 91 33 22482248, 22435029
Fax: 91 33 22484787
Email: mdpldc@yahoo.com



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