Dhunseri®
Dhunseri Ventures Limited
(Formerly Dhunseri Petrochem Limited)
CIN : L15492WB1916PLC002697
Registered Office : Dhunseri House, 4A Woodburn Park, Kolkata 700020

Ref: DVL/AGM-8.08.2022

July 13, 2022

To,
The National Stock Exchange of India Limited
(Symbol: DVL)
Exchange Plaza
Plot No: C/1, G Block
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub. : Annual Report for the FY ended March 31, 2022

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the FY ended March 31, 2022 along with the Notice of the 106th Annual General Meeting of the Company to be held on Monday, August 8, 2022 at 12.00 noon (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

The same is also available on our website at:

http://aspetindia.com/wp-content/uploads/2022/07/Annual-Report_2021-22.pdf

This is for your information and record.

Thanking You.

Yours faithfully,
For Dhunseri Ventures Limited

SIMERPREET GULATI
Digitally signed by SIMERPREET GULATI
Date: 2022.07.13 12:15:30 +05'30'

Simerpreet Gulati
Company Secretary
& Compliance Officer

Encl: As above

ASPET®
Ph : +91 33 2280 1950-54 I Fax : +91 33 2287 8995
E-mail : info@aspetindia.com I Website Address : www.aspetindia.com

DHUNSERI VENTURES LIMITED



ANNUAL REPORT 2021-22

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 106th Annual Report of your Company together with the Audited Financial Statements for the year ended March 31, 2022.

Financial Results

(₹ in Lakhs)

Particulars	2021-2022	2020-2021
Turnover and other income	35,177.03	16,668.94
Profit before interest and depreciation	21,005.31	14,536.59
Interest	469.79	377.80
Profit before depreciation	20,535.52	14,158.79
Provision for depreciation	189.06	216.94
Profit before exceptional item and tax	20,346.46	13,941.85
Exceptional Item	-	-
Profit before tax	20,346.46	13,941.85
Provision for tax		
- Current tax	3,610.59	1161.63
- Deferred tax	(174.85)	961.59
- Adjustment for earlier years*	(81.64)	(497.18)
Profit after tax	**16,992.36**	**12,315.81**
Profit/(Loss) for the year	**16,992.36**	**12,315.81**
Opening Balance of Retained Earnings (Surplus in Statement of Profit and Loss)	60,469.95	44,432.76
Profit/(Loss) for the year	16,992.36	12,315.81
Other Comprehensive Income	(3.03)	14.80
Total Comprehensive Income for the Year	16,989.33	12,330.61
Transfer within equity- Gain on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	8,269.45	3,881.70
Dividends paid	(875.62)	(175.12)
Tax on dividend	-	-
Closing Balance in Retained Earnings	84,853.11	60,469.95

* Reversal of income tax for earlier years

Operations

The income of your Company during the year under review comprised of mainly income/revenue from investment activities, sale of Commodities, royalty and dividend from Joint Ventures.

Global Pandemic - COVID-19

Your 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 the financial statements, your Company does not foresee any uncertainty related to recoverability or liquidation of the 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 on the date of approval of the financial statements and your 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 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, 2022 and the date of this Report.

Dividend

Your Directors have recommended a dividend @ ₹4.00/- (Previous Year @ ₹2.50/-) per equity share of ₹10/- each for the year ended March 31, 2022 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM).

Transfer to Reserves

During the year under review, your Company has not transferred any amount to the General Reserve and entire amount of profit for the year forms part of the Retained Earnings.

Directors and Key Managerial Personnel

Mr. Mrigank Dhanuka (DIN: 00005666) retires by rotation and being eligible offers himself for re-appointment.

Mr. Rajiv Kumar Sharma (DIN:05197101) was re-designated from Executive Director (Finance) & CFO to Executive Director (Finance) w.e.f September 16, 2021.

Mr. Vikash Jain was appointed as the Chief Financial Officer (CFO) of the Company w.e.f September 16, 2021.

Declaration from Independent Directors on an Annual Basis

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ('the Act') and Regulation 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations"), the Independent Directors have given declarations that they meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (LODR) Regulations.

The Independent Directors have also declared that they have registered their name with the data bank maintained by the Indian Institute of Corporate Affairs as required under the provisions of Section 150 of the Act read with Rule 6(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

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 Act as well as the Rules made thereunder and are Independent of the management.

Policy on Directors' Appointment and Remuneration

The policy of your 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/2022/06/Nomination-and-Remuneration-Policy.pdf). We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of your 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, 2022.

II. Subsidiary Companies:

A. Dhunseri Infrastructure Ltd., wholly-owned subsidiary

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". Currently, the Govt. of West Bengal is chalking out a road map for accommodating leather goods manufacturing units in the said SEZ area and necessary steps are being taken to chalk out the said matter. In view of the aforesaid, the Company is considering various options for the utilization of the property for other industries including leather and allied industries and possible use of the SEZ and benefits available thereon.

The Board is working for utilizing the space and is quite optimistic that it will soon give positive results.

B. Dhunseri Poly Films Pvt. Ltd., wholly-owned subsidiary

Dhunseri Poly Films Pvt. Ltd. is in the process of setting up State of the Art -10.6 Meter Polyester Film BOPET Line at Panagarh in the state of West Bengal. Project construction work has already started for achieving the targeted production timely which is likely to commence from first quarter of FY 2023-24.

Further, Dhunseri Poly Films Pvt. Ltd. is also in the process of setting up 2 BOPP production plants in Panagarh, West Bengal, with a targeted annual production of 1,00,000-1,10,000 tons.

C. Twelve Cupcakes Pte. Ltd., subsidiary

Your Company is holding 88.68% of the equity share capital in Twelve Cupcakes Pte. Ltd.

In view of repayment of loan by Twelve Cupcakes Pte. Ltd. to Standard Chartered Bank, the Corporate Guarantee was closed during the FY 2021-22.

The number of outlets of Twelve Cupcakes Pte Ltd. as on March 31, 2022 is 30.

D. DVL USA INC., step-down subsidiary

DVL USA INC. was incorporated as a new wholly owned subsidiary of the Company in United States (U.S) for exploration and expansion of the Cupcake Business in the U.S. Market by making an investment of USD 2,00,000 in the said company by subscribing to 20,000 equity shares at USD 10 per equity share at par.

Further, Twelve Cupcakes Pte Ltd. (subsidiary of the Company) has infused funds in DVL USA INC in the form of 20,800 equity shares at USD 10 per equity share at par on 7th March, 2022. Accordingly, DVL USA INC has become the step down subsidiary of the Company w.e.f the said date.

III. Associate Companies:

A. IVL Dhunseri Petrochem Industries Pvt. Ltd.

Your Company continues to hold 50% of the equity share capital in IVL Dhunseri Petrochem Industries Pvt. Ltd. and the balance 50% stake is held by Indorama group.

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

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

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

A separate statement containing the salient features of Financial Statements of all Subsidiary/Associate/Joint Ventures of your Company forms 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. Members may 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 the Listing Regulations, the Audited Consolidated Financial Statements of your Company are also attached and forms part of your 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 2021-22 is ₹275.36 lakhs. Further, earnings/inflow in foreign exchange in the FY 2021-22 is ₹1,654.03 lakhs.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2022 is available on the Company's website on http://aspetindia.com/stock-exchange-disclosure/annual-return/

Corporate Social Responsibility

A Corporate Social Responsibility Committee was reconstituted on July 3, 2020 with Mr. C.K.Dhanuka, as the Chairman, Dr. B.Sen and Mrs. A.Kanoria as the members.

The Corporate Social Responsibility Policy of your Company is available in the Company's website (weblink:http://aspetindia.com/wp-content/uploads/2021/06/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-A"** 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 Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **"Annexure-B"** to this Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary at investors@aspetindia.com

Auditors and Auditors' Report

Statutory Auditors

At the Annual General Meeting held on August 7, 2017, B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the 106th Annual General Meeting. Accordingly, M/s B S R & Co. LLP, Chartered Accountants, will continue as Statutory Auditors of the Company till the conclusion of the 106th Annual General Meeting. They have expressed their willingness to be re-appointed for a further term. The Company has received consent from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of the section 141 or other applicable provision of the Companies Act, 2013.

On recommendation of the Audit Committee, the Board recommends re-appointment of M/s B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) as the Auditors of the Company for a second term of five consecutive years from the conclusion of 106th Annual General Meeting till the conclusion of 111th Annual General Meeting subject to approval by the Members of the Company at the ensuing Annual General Meeting. Accordingly, a resolution proposing re-appointment of M/s B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 forms part of the Notice of Annual General Meeting.

No frauds are reported by auditors under Section 143(12) of the Companies Act, 2013 in Auditor's Report.

Explanation to Auditors' Comment

The Auditors' Qualification has been appropriately dealt with in Note No. 37 of the Notes to the standalone audited financial statements and Note No. 44 of the Notes to the consolidated audited financial statements. The Auditors' Report is enclosed with the financial statements in this Annual Report.

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, Practicing Company Secretaries was appointed as the Secretarial Auditor of your Company for the FY 2021-22.

The Secretarial Audit Report issued by Mamta Binani & Associates, Practicing Company Secretaries for the FY ended March 31, 2022 is attached as an **"Annexure-C"** 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.

Dividend Distribution Policy

The Board of Directors of your Company at its meeting held on May 25, 2022 has adopted the Dividend Distribution Policy as required by Regulation 43A of the Listing Regulations and is available at our website www.aspetindia.com

Business Responsibility Report

In terms of Regulation 34(2)(f) of the Listing Regulations, top 1000 listed entities based on their market capitalization 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 the Annual Report and is attached as an **"Annexure-D"** 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, Legal, Investment Compliances and the 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 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. Your 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 10, 2022.

The Independent Directors well appreciated the functioning of the Board of Directors as well as the Committees of the Board. They were also highly satisfied with the leadership role played by the Chairman. The Board of Directors works as a team and there were detailed discussion at the meetings on various agenda items. The Board is a well-diversified team consisting of persons having expertise in the fields of Banking, Finance, Law as well as professionals and industrialist. The Board through its Committees i.e. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee is in a position to have its executed overall supervision at all these key areas. All the Directors participate effectively without any restraint to express their views.

The Board of Directors at its meeting held on May 25, 2022 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 Report are included as a part of this Report.

Certificate from the Secretarial Auditors of your 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, details of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee held during the FY 2021-22, 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 are of great importance to your Company. Your Company continuously strives to ensure environment sustainable practices and provides 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, your Company has an Internal Complaints Committee to address complaints pertaining to sexual harassment in the workplace.

Credit Rating by Infomerics Valuation and Rating Pvt. Ltd.

Your Directors inform that Infomerics Valuation and Rating Pvt. Ltd. had assigned the Credit rating of IVR AA- / Stable Outlook (IVR Double A Minus 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 2021-22.

There is no change in the nature of business of your Company and no significant material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

During the year under review, there were no proceedings that were filed by your Company or against your Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

During the year under review, there were no instances of one-time settlement with any Bank or Financial Institutions.

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 plays 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: May 25, 2022

C.K.Dhanuka
Executive Chairman

Annexure A to Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities

for the FY 2021-22

1. Brief outline on CSR Policy of the Company.

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

The main objects and purposes of DDF as per the trust deed are in line with Schedule VII of the Companies Act, 2013 read with its rules. The Company as per its CSR policy focus on promoting Education, Healthcare, Women's hostel facilities and Sports.

The Company has framed a CSR Policy in compliance with the provisions of the Act, which is available on the Company's website and the weblink for the same is provided in this report.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. C.K.Dhanuka	Chairman	2	2
2.	Dr. B.Sen	Member	2	2
3.	Mrs. A.Kanoria	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of the CSR committee shared above and is available on the Company's website on- http://aspetindia.com/wp-content/uploads/2022/06/Composition-of-various-Committees-of-Board-of-Directors.pdf

CSR policy- http://aspetindia.com/wp-content/uploads/2021/06/Corporate-Social-Responsibility-Policy.pdf

CSR projects- http://aspetindia.com/wp-content/uploads/2021/07/CSR-Projects.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set- off for the financial year, if any (in ₹)
Not Applicable			

6. Average net profit of the company as per section 135(5)- **₹4,518.59 lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5)- **₹90.38 lakhs**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- **Nil**

(c) Amount required to be set off for the financial year, if any- **Nil**

(d) Total CSR obligation for the financial year (7a+7b- 7c). - **₹90.38 lakhs**.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ in Lakhs)	Date of transfer	Name of the Fund	Amount (₹ in Lakhs)	Date of transfer
100.00	Nil	Nil	Nil	Nil	Nil

The minimum amount of CSR Contribution for the FY 2021-22 was estimated as ₹90.38 lakhs (Rupees Ninety Lakhs and Thirty Eight Thousand only) and the Company has contributed a sum of ₹100.00 lakhs (Rupees One Hundred Lakhs only) for the FY 2021-22 which has been accounted during the year.

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration. (in years)	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial year (₹ in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Global Enlightenment Centre (GEC)	Meditation/ Rajyoga classes & courses and value based education (Preventive health Care)	Yes	West Bengal	South 24 Parganas	3	100.00	100.00	Nil	No	World Renewal Spiritual Trust	CSR00000787
	TOTAL						**100.00**	**100.00**				

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
Nil									

(d) Amount spent in Administrative Overheads- **Nil**

(e) Amount spent on Impact Assessment, if applicable- **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- **₹100.00 lakhs**

(g) Excess amount for set off, if any- **Nil**

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	90.38
(ii)	Total amount spent for the Financial Year	100.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	9.62
(iv)	Surplusarising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil*

* The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 but has decided the same is not to be set off.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	
Nil							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year (in ₹)	(9) Status of the project - Completed /Ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details)**.

(a) Date of creation or acquisition of the capital asset(s)- **Nil**

(b) Amount of CSR spent for creation or acquisition of capital asset. - **Nil**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **Nil**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - **Nil**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- **Not Applicable.**

Dr. B.Sen
(Director)

C.K.Dhanuka
(Chairman, CSR Committee)

Annexure B to Board's Report

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 2021-22 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2021-22 are as hereunder:

Name of Director/KMP	Title	% age increase in remuneration in the FY 2021-22 as compared to the Previous Year 2020-21	Ratio of remuneration of each Director to median remuneration of employees of the Company for the FY 2021-22
Mr. C.K.Dhanuka (Note-1)	Executive Chairman	212.10%	29:1
Mrs. A.Dhanuka	Managing Director	181.70%	31:1
Mr. R.K.Sharma*	Executive Director (Finance)	1.80%	11:1
Mr. M.Dhanuka	Vice Chairman	N.A. (Note-2)	0:1
Mr. B.Jhaver	Non-Executive & Non-Independent Director		0:1
Mr. J.P.Kundra	Non-Executive & Independent Director		0:1
Dr. B.Sen	Non-Executive & Independent Director		0:1
Mrs. A.Kanoria	Non-Executive & Independent Director		0:1
Mr. R.V.Kejriwal	Non-Executive & Independent Director		0:1
Mr. S.Sah	Non-Executive & Independent Director		0:1
Mr. V.Jain**	Chief Financial Officer	-	-
Ms. S.Gulati	Company Secretary & Compliance Officer	9.25%	1:1

 # remuneration is as per Income Tax Act, 1961.

**Mr. R.K.Sharma was re-designated from Executive Director (Finance) & CFO to Executive Director (Finance) w.e.f September 16, 2021.*

***Mr. V.Jain was appointed on July 1, 2021 as Vice President (Finance) of the Company. He was designated as the Chief Financial Officer (CFO) of the Company w.e.f September 16, 2021. Since his remuneration is only for part of the year, the percentage increase in remuneration is not comparable and hence, not stated.*

(ii) The median remuneration of employees of the Company during the FY 2021-22 is ₹14.35 lakhs p.a. Median annual remuneration of employees has been increased by 9.29% during the FY 2021-22 over the previous FY 2020-21.

(iii) There were 23 permanent employees on the rolls of the Company as on March 31, 2022.

(iv) Average percentile increase in the salaries of employees other than the managerial personnel in the FY 2021-22 was 21.28% and in case of managerial remuneration the increase was 128.33%. The remuneration payable to Executive Chairman and Managing Director has variable component which is dependent on the profits of the Company.

(v) It is hereby affirmed that the remuneration paid during the year ended March 31, 2022 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 by the directors during the FY 2021-22.

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dhunseri Ventures Limited (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 31st March 2022, 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 31st March 2022, 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, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(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;

(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;

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(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.

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 advanceand 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 the company has provided Corporate Guarantee for the credit facilities availed by Dhunseri Poly Films Private Limited, wholly owned subsidiary of the Company.

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:

Yes

DVL USA INC. was incorporated as a new wholly owned subsidiary of the Company in United States (U.S) on 1st October, 2021 for expansion and exploration of the Cupcake Business in the U.S. Market by making an investment of USD 2,00,000 in the said company by subscribing to 20,000 equity shares @ USD 10 each.

Further, Twelve Cupcakes Pte Ltd. (subsidiary of the Company) has infused funds in DVL USA INC in the form of 20,800 equity shares at USD 10 per equity share at par on 7th March, 2022. Accordingly, DVL USA INC has become the step down subsidiary of the Company w.e.f 7th March, 2022.

2. Company/Bodies Corporate which has become associate:

No.

3. Company which has become Joint Venture:

No.

For Mamta Binani & Associates

CS Madhuri Pandey
Partner

CP No.: 20723
Membership No: A55836
UDIN: A055836D000394229

Place: Kolkata
Date: May 25, 2022

Annexure D to Board's Report

BUSINESS RESPONSIBILITY REPORT

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

Background

Pursuant to Regulation 34 (2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), the Company has prepared Business Responsibility (BR) Report for FY 2021-22 as the Company is falling under the criteria of top 1000 listed entities (based on market capitalization as on March 31, 2022.)

The Company is primarily engaged in the business of treasury operations in shares and securities. It has commenced business of commodity trading during the FY 2021-22 and is also actively pursuing other business opportunities, including trading of PET Resins.

Our 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 Limited
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, 2021 to March 31, 2022
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Treasury Operations in shares and securities(NIC Code-649) and Commodity Trading (NIC Code- 464)
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Nil (as the Company is in to the business of treasury operations in shares and securities and Commodity trading)
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: 3
10.	Markets served by the Company	The Company operates through its registered/corporate office situated in Kolkata, West Bengal.

Section B: Financial Details of the Company

Sr. No.	Particulars	Details
1.	Paid up Capital (INR)	₹3,503.29 lakhs
2.	Total Turnover (INR)	₹35,177.03 lakhs (Including other income of ₹16,857.32 lakhs)
3.	Total profit after taxes (INR)	₹16,992.36 lakhs
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (PAT) (%)	Refer "Annexure-A" of Board's Report of FY 2021-22 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 are included in the Board's Report.

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

The wholly owned subsidiaries of the Company in India have not started any material business operations. The foreign subsidiary including the step-down subsidiary 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.

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)

Note: The Chief Financial Officer (CFO) and the Company Secretary of the Company are also responsible for implementation of the BR policy.

(b) Details of BR Head.

Sr. No.	Particulars	Details
1.	DIN	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 wellbeing 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/2022/06/Business-Responsibility-Policy.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? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The policy has been approved at the Board Meeting held on July 3, 2020 and was revised on May 25, 2022. The same is 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 BR head, Executive Director (Finance), Chief Financial Officer (CFO) and the Company Secretary oversee the implementation of the policy.								
6.	Indicate the link for the policy to be viewedonline?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The web link is- http://aspetindia.com/wp-content/uploads/2022/06/Business-Responsibility-Policy.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 the stakeholders.								
8.	Does the Company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The BR head, Executive Director (Finance), Chief Financial Officer (CFO) and the Company Secretary are 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 has 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 upto 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 meets 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 and the same forms a part of the Annual Report 2021-22. 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 Company continues to stay committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of honesty, integrity, governance, ethical and transparency in its business and follows zero tolerance for bribery and corruption.

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.

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.

Considering the nature of the business, the Company has limited impact on the social or environmental concerns, risks and/or opportunities.

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.

Considering the nature of the business, 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 wherever practically possible and feasible, has tried to improve the capacity and capability of local and small vendors by patronizing them to supply / provide different services required by the Company for its day to day administration / Operation and is also establishing long term relationship with its vendors and makes sure to include them in Company's growth.

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, 2022–23

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 -Nil

3. Please indicate the Number of permanent women employees:

The total number of permanent women employees as on March 31, 2022–6

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 Not Applicable
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, Construction of Table Tennis academy 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 whistle blower 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?

The Company did not receive any complaint in the area of human rights violations.

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.

The Company 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 etc.

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 do not involve any manufacturing activity. The Company complies with applicable environmental and social regulations in respect of its premises and operations.

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), Federation of Indian Export Organizations (FIEO), Plastics Export Promotion Council (PLEXCOM).

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 and 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.
Construction of Table Tennis Academy	The implementing agency, DDF is constructing a Table Tennis Academy which will contribute to the development of sporting facilities for garnering young talent by creating a state-of-the art academy in New Town, Kolkata with the objective to produce champions and facilitate personality development.

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?

In terms of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the requirement of conducting an impact assessment of its CSR Projects is not applicable to the Company. However, 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. 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-A", the Report on CSR activities as contained in the Annual Report for the Financial Year 2021-22.

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.

The CSR Committee ensures the successful adoption of the CSR initiatives by the community. The Company works directly or 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.

No complaints/consumer cases are filed and pending against the Company as on the end of the financial year 2021-22.

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.

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 during the last five years.

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

Considering the nature of business this principle has limited applicability.

For and on behalf of
The Board of Directors

Place: Kolkata
Date: May 25, 2022

C.K.Dhanuka
Executive Chairman

Management Discussion and Analysis Report

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

Industry Structure and Developments

The Company is carrying on the business of treasury operations in shares and securities of other bodies corporate. The Company has commenced business of commodity trading during the current year and is also actively pursuing other business opportunities, including trading of PET Resins.

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.

The Company also has a step down subsidiary namely DVL USA INC. in United States (U.S) incorporated for exploration and expansion of the Cupcake Business in the U.S. Market.

Opportunities and Threats

The management believes that Government of India's efforts to improve economic growth in the Country by providing opportunities for startup 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" and "Trading activities"

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 the financial market could also adversely affect the Company's performance.

Internal Control System & their adequacy

The Company has instituted a system of checks and balances to ensure that all assets are safeguarded and adequately protected against the chances of occurrences of any loss or damage whether foreseen or unforeseen. Internal Control Systems in the Company continues to be reviewed through Internal Audit. The internal control system is commensurate with the size and nature of the organisation. The Company regularly carries out checks to ensure that the internal controls are working satisfactorily. The internal control systems are monitored and reviewed on a regular basis by the Executive Chairman, Managing Director, Executive Director (Finance) and Chief Financial Officer. 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, 2022 stood at 23.

Medium-term and long-term strategy

For the implementation of the new project of manufacturing of Polyester Film (BOPET), your Company has incorporated a new Wholly Owned Subsidiary named "Dhunseri Poly Films Pvt. Ltd." with effect from November 28, 2020. Dhunseri Poly Films Pvt. Ltd. is in the process of setting up State of the Art -10.6 Meter Polyester Film BOPET Line at Panagarh in the state of West Bengal. Project construction work has already started for achieving the targeted production timely which is likely to commence from first quarter of FY 2023-24.

Further, Dhunseri Poly Films Pvt. Ltd. is also in the process of setting up 2 BOPP production plants in Panagarh, West Bengal, with a targeted annual production of 1,00,000-1,10,000 tons.

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 2021-22	FY 2020-21	Variance (%)	Reason
Current Ratio	7.01	21.27	(67.04%)	Current maturities of borrowings is higher in the current year
*Debt equity ratio	0.03	0.04	(29.82%)	Repayment of current portion of the debt during the year and higher profits during the year
Operating profit Margin	59.18	85.91	(31.11%)	Reduction in Operating profit margin due to lower profitability in Commodity trading during the year.

*Total Debt includes lease liabilities

#all numbers are based on standalone financials

Note: Debtors Turnover Ratio, Inventory Turnover Ratio, Net Profit Margin and Interest Coverage Ratio for the Financial Year 2021-22 does not reflect a change of 25% or more compared to Financial Year 2020-21.

Further, the Key Analytical ratios and their definitions are given in Note 36 of the Standalone Financial Statements.

Change in return on Net Worth

The return on Net worth for the FY 2021-22 is 12.65% and for 2021-22 is 11.42% resulting in an increase in the return on net worth by 10.81% due to increase in profitability during the year.

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

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

The Company is committed to continuously scale up the Corporate Governance standards by way of practicing good Governance to ensure transparency in the affairs of the Company.

2. Board of Directors

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

a) Composition and Category of Directors

The Board of DVL as on March 31, 2022 have a judicious mix of an Executive Chairman cum Managing Director, a Managing Director (Woman Director), a Vice Chairman (Non-Executive Director) and an Executive Director (Finance).

There are six other Directors on the Board out of which five 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 & NON- INDEPENDENT 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) Liable to retire by rotation

NAME OF THE DIRECTORS	POSITION/DIRECTOR CATEGORY
B. NON-EXECUTIVE & NON INDEPENDENT DIRECTORS	
Mr. Mrigank Dhanuka (DIN: 00005666)	Vice Chairman Promoter Liable to retire by rotation
Mr. Bharat Jhaver (DIN: 00379111)	Non-Executive & Non-Independent Director Liable to retire by rotation
C. NON-EXECUTIVE & INDEPENDENT DIRECTORS	
Mr. Joginder Pal Kundra (DIN: 00004228)	Non-Executive & Independent Director Not Liable to retire by rotation
Dr. Basudeb Sen (DIN: 00056861)	Non-Executive & Independent Director Not Liable to retire by rotation
Mrs. Anuradha Kanoria (DIN: 00081172)	Non-Executive & Independent Director Not Liable to retire by rotation
Mr. Raj Vardhan Kejriwal (DIN: 00449842)	Non-Executive & Independent Director Not Liable to retire by rotation
Mr. Sameer Sah (DIN: 01844078)	Non-Executive & Independent Director Not Liable to retire by rotation

The details of the Director who is re-appointed are given in the Annexure to the Notice of the 106th Annual General Meeting (AGM).

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, 2022 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	• 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	• Mint Investments Ltd. (Vice Chairman-Non-Independent Director) • Dhunseri Investments Ltd. (Managing Director & CEO) • Naga Dhunseri Group Ltd. (Vice Chairman-Non-Independent Director)	3	None
Mr. M.Dhanuka	6	• 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	• Dhunseri Tea & Industries Ltd. (Non-Independent Director)	None	None
Mr. J.P.Kundra	1	• Ginni Filaments Ltd. (Independent Director)	1	1
Dr. B.Sen	1	• Sumedha Fiscal Services Ltd. (Independent Director)	None	None
Mr. B.Jhaver	None	None	None	None
Mrs. A.Kanoria	1	• Kanco Tea & Industries Ltd. (Non-Independent Director)	1	None
Mr. R.V.Kejriwal	2	• Dhunseri Investments Ltd. (Independent Director)	None	None
Mr. S.Sah	2	None	None	None

As at March 31, 2022, 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, 2022 have been made by the Directors.

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

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

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

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

Number of Board Meeting	Dates on which Board Meetings Held
1/2021-22	June 2, 2021
2/2021-22	August 11, 2021
3/2021-22	September 16, 2021
4/2021-22	November 10, 2021
5/2021-22	February 10, 2022

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

The Board met five times during the FY 2021-22. 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 13, 2021
	June 2, 2021	August 11, 2021	September 16, 2021	November 10, 2021	February 10, 2022	
Mr. C.K.Dhanuka	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. A.Dhanuka	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M.Dhanuka	Yes	Yes	Yes	No	Yes	Yes
Mr. R.K.Sharma	Yes	Yes	Yes	Yes	Yes	Yes
Mr. J.P.Kundra	Yes	Yes	Yes	Yes	Yes	Yes
Dr. B.Sen	Yes	Yes	No	Yes	Yes	Yes
Mr. B.Jhaver	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. A.Kanoria	Yes	Yes	Yes	Yes	Yes	Yes
Mr. R.V.Kejriwal	No	No	No	No	Yes	No
Mr. S.Sah	Yes	Yes	Yes	Yes	Yes	Yes

Note: 1. During FY 2021-22, the Board Meetings and the Annual General Meeting were held at Kolkata through video-conferencing.
2. Mr. J.P.Kundra, Chairman of the Audit Committee was available at the AGM to answer the shareholder queries.

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/2022/06/Familiarization-Programme_2021-22.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 the 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, Investment Management, Strategic Planning, Economy and Capital Market Research, Fund Management, Investments and Corporate Governance	Dr. B.Sen
Understanding of the Company's Business Policies, Values, Vision, Goals, Finance and Leadership, Management	Mr. B.Jhaver, Mrs. A.Kanoria and Mr. R.V.Kejriwal
Specialisation in the areas of corporate advisory, M&A, joint ventures, foreign investments and private equity.	Mr. S.Sah

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, four 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, debentureholders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary

exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision.

22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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;
6. Statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

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 five times during the FY 2021-22. 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				
		June 2, 2021	August 11, 2021	September 16, 2021	November 10, 2021	February 10, 2022
Mr. J.P.Kundra, Independent Director, Retired Banker	Chairman of the Committee	Yes	Yes	Yes	Yes	Yes
Mr. C.K.Dhanuka, Promoter-Director, Industrialist	Member	Yes	Yes	Yes	Yes	Yes
Dr. B.Sen, Independent Director, Retired Banker, Management Professional and Business Economist	Member	Yes	Yes	No	Yes	Yes
Mr. B.Jhaver, Non-Independent Director, Industrialist	Member	Yes	Yes	Yes	Yes	Yes
Mrs. A.Kanoria, Independent Director, Entrepreneur	Member	Yes	Yes	Yes	Yes	Yes
Mr. S.Sah Independent Director, Advocate	Member	Yes	Yes	Yes	Yes	Yes

The Managing Director, Vice Chairman, Executive Director (Finance) and the Chief Financial Officer of the Company attends 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.

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;

   1A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates

2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

3. Devising a policy on diversity of Board of Directors;

4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

5. Deciding 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/2022/06/Nomination-and-Remuneration-Policy.pdf)

Performance evaluation criteria for Independent Directors

The criteria for performance evaluation cover the areas such as Qualification, Experience, Knowledge and Competency, Fulfilment of functions, Ability to function as a team, Initiative, Availability and Attendance, Commitment, Integrity, Preparedness for the Meeting, Staying updated on developments, Active participation at the meetings, Constructive contribution, Engaging with and challenging the management team without being confrontational or obstructionist, Speaking one's mind and being objective, Protection of interest of all stakeholders, Independence and Independent views and Judgement. The performance evaluation of the Independent Directors was carried out by the entire Board at its meeting held on May 25, 2022 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 Director continued to perform effectively.

Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met two times during the FY 2021-22. 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	
		June 2, 2021	September 16, 2021
Dr. B.Sen, Non-Executive & Independent Director	Chairman of the Committee	Yes	No
Mr. C.K.Dhanuka, Executive Chairman	Member	Yes	Yes
Mr. J.P.Kundra, Non-Executive & Independent Director	Member	Yes	Yes
Mr. B.Jhaver,* Non-Executive & Non-Independent Director	Member	Yes	Yes

*Ceased to be a member of Nomination and Remuneration Committee w.e.f November 10, 2021

5. Details of remuneration for the year ended March 31, 2022:

(i) Executive Directors

(in ₹)

Name of Director	Salary	Other benefits	Company's contribution to P.F	Commission (variable component)	Performance linked incentive/ Annual pay	Total remuneration
Mr. C.K.Dhanuka	33,75,000.00	15,83,948.00	4,05,000.00	3,78,12,000.00	-	4,31,75,948.00
Mrs. A.Dhanuka	55,00,000.00	13,99,774.00	6,60,000.00	3,78,12,000.00	-	4,53,71,774.00
Mr. R.K.Sharma	1,27,91,000.00	24,14,595.00	6,65,280.00	-	15,00,000.00	1,73,70,875.00
Total	**2,16,66,000.00**	**53,98,317.00**	**17,30,280.00**	**7,56,24,000.00**	**15,00,000.00**	**10,59,18,597.00**

The agreements with the Managing & Executive Director(s) are contractual in nature and are executed to cover tenure as permissive under the Companies Act, 2013. The agreements between the Company and the Executive Director(s) other than promoter Directors can be terminated by either party by giving three months' notice in writing as per their agreements. The agreements do not provide for the payment of any severance fees. There were no stock options available/ issued to the Managing & Executive Directors and it does not form part of the contract with the Company.

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

Payment of incentives to the Executive Director (Finance) 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, 2022:

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
Risk Management Committee Meeting	30,000
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/2022/07/Payments-to-Non-Executive-Directors.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 Director in the Company as on March 31, 2022:

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

Other than the above, none of the Non-Executive Director holds any share in the Company.

During the FY 2021-22, 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	2,00,000
Mr. J.P.Kundra	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee	4,60,000
Dr. B.Sen	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee	3,70,000
Mr. B.Jhaver*	Audit Committee	3,90,000
Mrs. A.Kanoria	Audit Committee	3,80,000
Mr. R.V.Kejriwal	None	80,000
Mr. S.Sah	Audit Committee	3,80,000

**Ceased to be a member of Nomination and Remuneration Committee w.e.f November 10, 2021.*

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 Company 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 Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the Company 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 2021-22. The attendance of the Directors at the said meetings was:

Members of the Stakeholders Relationship Committee	Designation	Stakeholders Relationship Committee Meeting Held On			
		June 2, 2021	August 11, 2021	November 10, 2021	February 10, 2022
Mr. J.P.Kundra, Non-Executive & Independent Director	Chairman of the Committee	Yes	Yes	Yes	Yes
Mr. C.K.Dhanuka, Executive Chairman	Member	Yes	Yes	Yes	Yes
Dr. B.Sen, Non-Executive & Independent Director	Member	Yes	Yes	Yes	Yes

Mr. R.K. Sharma, Executive Director (Finance) has attended all the Stakeholders Relationship Committee Meetings held in the FY 2021-22.

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

The Company has not received any investor complaints during the FY 2021-22.

Number of complaints received and resolved during the year:

Number of complaints pending at the beginning of the financial year 2021-22	NIL
Number of complaints received during the year	NIL
Number of complaints redressed during the year	NIL
Number of complaints pending at the end of the financial year 2021-22	NIL

7. Risk Management Committee

The Company at its Board meeting held on May 25, 2022 has constituted a Risk Management Committee in line with Regulation 21 of the Listing Regulations. The Committee comprises of three members, all of them being the Board members, out of which two are Non-Executive Independent Directors. The Risk Management Committee have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

The terms of reference of the Committee includes the following:

1. Formulation of a detailed risk management policy which shall include:

   a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risks as may be determined by the Committee.

   b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   c) Business continuity plan.

2. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Composition, Number of members, Chairperson

The Committee was formed at the Board Meeting held on May 25, 2022.

Members of the Risk Management Committee	Designation
Mr. R.K.Sharma, Executive Director (Finance)	Chairman of the Committee
Mr. J.P.Kundra, Non-Executive & Independent Director	Member
Dr. B.Sen, Non-Executive & Independent Director	Member

8. 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 twice during the FY 2021-22. The attendance of the Directors at the said Meeting was:

Members of the CSR Committee	Designation	CSR Committee Meeting Held On	
		June 2, 2021	February 10, 2022
Mr. C.K.Dhanuka Executive Chairman	Chairman of the Committee	Yes	Yes
Dr. B.Sen, Non-Executive & Independent Director	Member	Yes	Yes
Mrs. A.Kanoria Non-Executive & Independent Director	Member	Yes	Yes

The CSR Policy is available on the Company's website (weblink: http://aspetindia.com/wp-content/uploads/2021/06/Corporate-Social-Responsibility-Policy.pdf)

9. 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 transmission of shares, rematerialisation of shares, Issue of Duplicate Share Certificate and consolidation/sub-division of shares after these have been vetted by M/s Maheshwari Datamatics Pvt. Ltd., the Company's Registrar and Share Transfer Agent. They have established connectivity with both the depositories, that is, National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).

Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met five times during the FY 2021-22. 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
July 22, 2021	Yes	Yes	Yes	No
September 7, 2021	Yes	Yes	Yes	No
October 22, 2021	Yes	Yes	Yes	Yes
November 11, 2021	Yes	No	Yes	Yes
December 23, 2021	Yes	No	Yes	Yes

10. 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 2021-22 on January 7, 2022.

Number of complaints received and resolved during the year:

Number of complaints pending at the beginning of the financial year 2021-22	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 2021-22	NIL

11. Separate meeting of the Independent Directors

The meetings of the Independent Directors during the year 2021-22 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 10, 2022 and all Independent Directors attended the meeting. The detail of familiarization programmes is available on the Company's website (weblink: http://aspetindia.com/wp-content/uploads/2022/06/Familiarization-Programme_2021-22.pdf)

12. (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
105th	March 31, 2021	August 13, 2021 10:00 A.M.	Held through Video Conferencing. Deemed Venue- Dhunseri House, 4A Woodburn Park, Kolkata-700020	1) Re-appointment of Mrs. Aruna Dhanuka as the Managing Director 2) Re-appointment of Mr. Rajiv Kumar Sharma as the Executive Director (Finance) & CFO* 3) Modification in the terms of Agreement of Mr. Chandra Kumar Dhanuka
104th	March 31, 2020	September 24, 2020 10:30 A.M.	Held through Video Conferencing. Deemed Venue- Dhunseri House, 4A Woodburn Park, Kolkata-700020	NIL
103rd	March 31, 2019	August 14, 2019 10:30 A.M.	Kala Kunj (Kala Mandir Premises), 48, Shakespeare Sarani, Kolkata – 700017	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

**Ceased to be the CFO w.e.f September 16, 2021*

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

(ii) Postal Ballot and postal ballot process

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

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

Mr. M.Dhanuka is retiring by rotation and being eligible offer himself for re-appointment. His details are given in the Annexure to the Notice of the 106th Annual General Meeting (AGM).

13. 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. 34 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/2022/06/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 have 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/2022/04/VIGIL-MECHANISM.pdf)

d) 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, 2022 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 are 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.

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

f) 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)	27.00
Services for other matters	6.00
Re-imbursement of out-of-pocket expenses	1.47
Total	**34.47**

g) 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.

h) 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 endeavours to move towards the regime of financial statements with un-modified audit opinion.

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

14. 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, 2021	201	20,140
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	14	1440
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares (on the basis of folio number) in the Unclaimed Suspense Account as on March 31, 2022	**187**	**18,700**

The voting rights on the shares in the Unclaimed Suspense Account as on March 31, 2022 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.

15. 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, EiSamay 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), NSE Digital Exchange 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 circulars and SEBI circulars, the Annual Report of the Company for the financial year ended March 31, 2022, 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 Limited and BSE Limited.

(d) SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized 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 Management Discussion & Analysis (MDA) is a part of Annual Report: Yes

16. General Shareholder Information

(a) Annual General Meeting for the FY 2021-22

Date & Time	August 8, 2022 at 12:00 noon
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	August 2, 2022 to August 8, 2022 (both days inclusive)

(b) Dividend Payment Date: The final dividend @₹4.00 per equity share as recommended by the Board at its meeting held on May 25, 2022 for the year ended March 31, 2022, if approved by the shareholders at the ensuing Annual General Meeting to be held on August 8, 2022, will be paid within 30 days from the date of the meeting.

Unclaimed Dividend

The Company has transferred the unpaid dividend for the FY 2013-14 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 11,314 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 2013-14, details whereof are provided in the Notes of the Notice of the 106th 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 106th AGM of the Company.

(c) Tentative Calendar for the FY 2022-23

Adoption of un-audited quarterly results and Annual Results	Adoption on
Unaudited 1st quarter results	August, 2022
Unaudited 2nd quarter results	November, 2022
Unaudited 3rd quarter results	February, 2023
Audited 4th quarterly results and annual results	May, 2023

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

Listing fees for the FY 2022-23 has been paid to the above Stock Exchanges.

(g) Stock market price data and Performance in comparison to BSE Sensex for the FY 2021-22

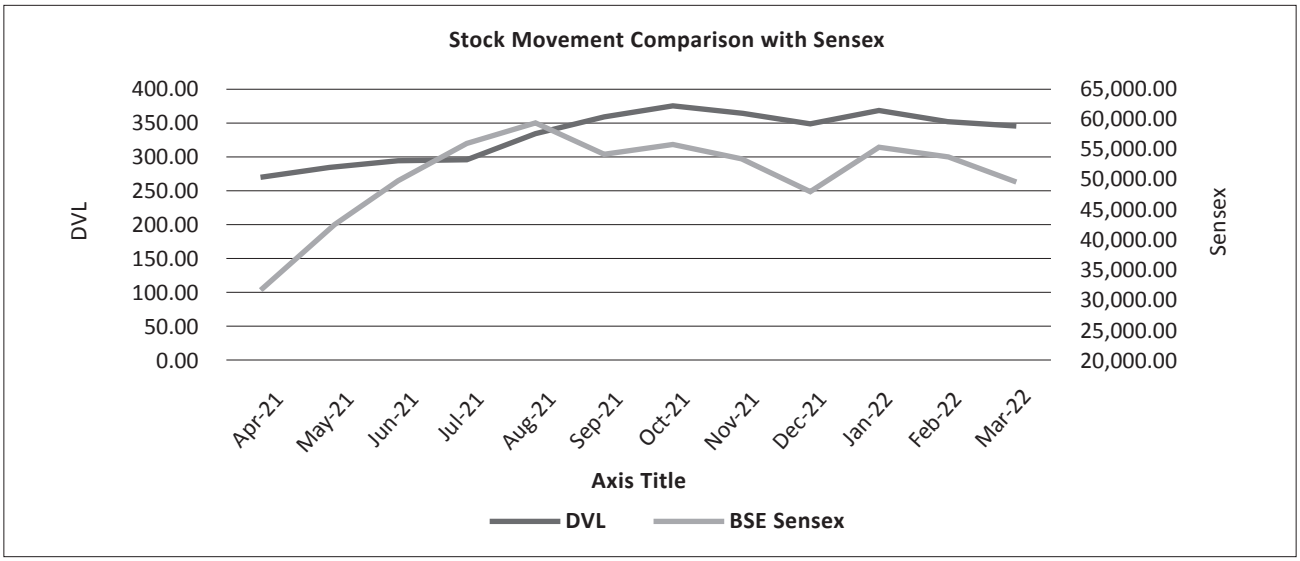
Stock Market Data (equity shares of ₹10 each)						
Month	National Stock Exchange*		Bombay Stock Exchange*		BSE Sensex	
	High	Low	High	Low	High	Low
Apr-2021	103.45	88.50	103.35	89.15	50,375.77	47,204.50
May-2021	195.00	101.00	194.85	101.00	52,013.22	48,028.07
Jun-2021	265.00	172.65	264.90	169.35	53,126.73	51,450.58
Jul-2021	320.00	232.50	320.00	232.50	53,290.81	51,802.73
Aug-2021	350.00	234.00	350.15	234.80	57,625.26	52,804.08
Sep-2021	310.00	271.40	304.00	271.00	60,412.32	57,263.90
Oct-2021	318.00	255.60	318.45	257.00	62,245.43	58,551.14
Nov-2021	297.00	235.50	297.25	235.05	61,036.56	56,382.93
Dec-2021	250.00	210.00	248.80	210.10	59,203.37	55,132.68
Jan-2022	316.00	233.20	314.40	232.55	61,475.15	56,409.63
Feb-2022	296.50	218.20	299.90	218.45	59,618.51	54,383.20
Mar-2022	252.40	220.00	263.00	221.35	58,890.92	52,260.82

**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

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities shall be processed only if the securities are held in dematerialized form. Accordingly, members holding shares in physical form are requested to dematerialize their holdings at the earliest.

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

Further, in compliance with SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the listed companies are required to issue securities in dematerialized form only while processing the following service requests:

i. Issue of duplicate share certificate
ii. Claim from unclaimed suspense account
iii. Renewal/Exchange of securities certificate
iv. Endorsement
v. Sub-division / splitting of securities certificate
vi. Consolidation of securities certificates/folios
vii. Transmission
viii. Transposition

Accordingly, Members are requested to make service requests by submitting hard copy of duly filled and signed Form ISR-4 along with the supporting documents to the Company's Registrar and Transfer Agent (RTA). The said form is available on the Company's website at www.aspetindia.com and on the website of the RTA at https://mdpl.in/form

Permanent Account Number (PAN), E-mail ID, KYC details, etc.: In terms of SEBI Circulars dated November 3, 2021 and December 14, 2021, it is mandatory for all holders of physical securities to furnish the following documents / details to the RTA-

a) PAN
b) Contact details, Postal address with PIN, Mobile number, E-mail address
c) Bank account details (bank name and branch, bank account number, IFS code)
d) Specimen signature.

For furnishing the above mentioned details, shareholder shall submit the hard copy of Form ISR-1 and/or ISR-2 to the RTA. The forms are available on the Company's website at www.aspetindia.com and on the website of the RTA at https://mdpl.in/form. Accordingly, w.e.f January 1, 2022 no investor service request is being processed if the aforesaid information is not available with Company/RTA.

Nomination: In terms of SEBI Circular dated November 3, 2021, it is mandatory for all shareholders holding shares in physical form to furnish nomination details to the Company / RTA. Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3. In case the shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled. The aforementioned forms are available on the website of the Company at www.aspetindia.com and on the website of the RTA at https://mdpl.in/form. Members are requested to submit the hard copy of the relevant forms along with the supporting documents to the RTA.

(i) Shareholding pattern and distribution of shares as on March 31, 2022

Category	Shareholders		Shares	
	Numbers	% of shareholders	Numbers	% of shares
Upto - 500	23065	92.6082	2086631	5.9576
501 - 1000	939	3.7702	739551	2.1115
1001 - 2000	439	1.7626	670990	1.9158
2001 - 3000	143	0.5742	359073	1.0252
3001 - 4000	80	0.3212	284379	0.8119
4001 - 5000	53	0.2128	242929	0.6936
5001 - 10000	84	0.3373	615816	1.7582
10001 and above	103	0.4135	30025385	85.7262
Total	**24906**	**100.0000**	**35024754**	**100.0000**

Shareholding Pattern as on March 31, 2022

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	7,28,940	2.0812%
5	Central/State Government(s)/ President of India	1,175	0.0034%
6	Bodies Corporate	11,08,136	3.1639%
7	Investor Education and Protection Fund Authority	1,87,322	0.5348%
8	Indian Public	58,25,552	16.6327%
9	Resident Individual (HUF)	3,66,839	1.0474%
10	NRI / Foreign National /OCB	4,04,939	1.1562%
11	NBFCs registered with RBI	1,09,806	0.3135%
12	Domestic Corporate Unclaimed Shares Account	18,700	0.0534%
	Total	**3,50,24,754**	**100.00%**

(j) Dematerialization of shares and liquidity

As on March 31, 2022, 99.49% of the Company's total shares representing 3,48,45,582 shares were held in dematerialised form and 0.51% representing 1,79,172 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) Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

The Company has not raised funds through preferential allotment or qualified institutions placement.

(m) Insider trading regulation

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

(n) Address for Investor correspondence/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.

(o) 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
E-mail - investors@aspetindia.com

(p) Credit Rating by Infomerics Valuation and Rating Pvt. Ltd.

Infomerics Valuation and Rating Pvt. Ltd. had reviewed and assigned the Credit rating of IVR AA- / Stable Outlook (IVR Double A Minus with Stable Outlook) rating to the Long Term Bank facilities of the Company.

(q) 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: May 25, 2022

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 2021-22, 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: May 25, 2022

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 Limited
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 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, 2022 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 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
CP No.: 20723
Membership No: A55836

UDIN: A055836D000394240

Place: Kolkata
Date: May 25, 2022

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, 2022 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 2021-22 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, 2022.
- 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

V.Jain
Chief Financial Officer

Date: May 25, 2022

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 Limited (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, 2022.

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, 2022.

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
CP No.: 20723
Membership No: A55836

UDIN: A055836D000394273

Place: Kolkata
Date: May 25, 2022

Independent Auditor's Report

To
The Members of
DHUNSERI VENTURES LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of Dhunseri Ventures Limited (the "Company"), which comprise the standalone balance sheet as at 31 March 2022, and 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 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 2022, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note 37 of the accompanying standalone financial statements, which explains that the Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2021. Further, the 'financial assets' of the Company were also more than 50 percent of its total assets as at that date. The Company has obtained independent legal advice and basis that in its view, the situation prevailing on 31 March 2021 is transitory; the financial income does not represent income from ordinary activities of the Company and the Company does not intend to carry on the business as a NBFC. However, there can be a view that, the Company meets the "Principal business test" as per the press release by Reserve Bank of India (RBI) vide No. 1998-99/1269 dated April 8, 1999 for being classified as a Non-Banking Financial Company (NBFC) from April 1, 2021 and is required to obtain a certificate of registration as a NBFC.

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 obtained by us is sufficient and appropriate to provide a basis for our qualified 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. In addition to the matter described in the "Basis for Qualified Opinion" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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
The carrying value of investments in subsidiaries and associates as at 31 March 2022 was INR 46,356.00 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. For investments where impairment indicators exist, significant judgments and estimates are required to assess the fair value of such investments. Considering the degree of management judgment involved in the impairment assessment of investments in subsidiaries and associates and the financial quantum of the aforesaid assets, we have determined this to be a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain audit evidence: • Tested the design, implementation and operating effectiveness of key controls in respect of the Company's impairment review process 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; • Performed sensitivity analysis and verified reasonableness of the key assumptions applied in calculating the fair value of such investments and considered the resultant impact on the impairment testing; • Performed a retrospective review to assess the reasonableness of Company's projections by comparing historical forecast to actual results; • 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 Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's 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' Responsibilities 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 cashflows 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 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 in preparation of standalone 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 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India 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. (A) As required by Section 143(3) of the Act, we report that:

    a) We have sought and, except for the matter described in the "Basis for Qualified Opinion" paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) Except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above, 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) Except for possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above, 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

    f) The qualification relating to maintenance of accounts and other matters connected therewith are as stated in the "Basis for Qualified Opinion" paragraph above.

    g) 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":

(B) 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:

    a) The Company does not have any pending litigations which would impact its financial position.

    b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

    c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

    d) (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the note 39 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in

any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 39 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

e) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 32 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act 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: 22055757AJOBYM5057

Place: Kolkata
Date: 25 May 2022

Annexure A to the Independent Auditor's Report on the standalone financial statements of Dhunseri Ventures Limited for the year ended 31 March 2022

Report on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020 to the aforesaid 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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, investment property and relevant details of right-of-use assets.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment, investment property and right-of-use assets by which all the aforesaid assets are verified every year. In accordance with this programme, the aforesaid assets were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(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 (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (INR Lacs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Buildings	1,049.17	Naga Dhunseri Group Limited, Trimplex Investments Limited	Yes	2008	Pending registration

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) 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.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. However, such borrowings have been sanctioned based on pledge of Company's

current and non-current investments, for which no returns are required to be submitted to the banks or financial institutions.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee, granted loans, secured or unsecured to companies, limited liability partnership and other parties in respect of which the requisite information is as below. The Company has not provided any security or advances in the nature of loans to companies, firms, limited liability partnership or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans or stood guarantee to any other entity as below:

Particulars	Guarantees (₹ Lacs)	Loans (₹ Lacs)
Aggregate amount during the year - Subsidiaries*	26,455.81	25
Balance outstanding as at balance sheet date - Subsidiaries*	26,455.81	70

* As defined under Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and guarantees provided and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any security or granted any advances in the nature of loans.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the loan of ₹70 lacs given to Dhunseri Infrastructure Limited, a wholly owned subsidiary, is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loans of ₹70 lacs given to Dhunseri Infrastructure Limited, a wholly owned subsidiary, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days. Further, the Company has not given any advance in the nature of loan to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

	All Parties (₹ Lacs)	Promoters (₹ Lacs)	Related Parties (₹ Lacs)
Aggregate of loans - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	 70 -	 - -	 70 -
Total (A+B)	70	-	70
Percentage of loans	100%	-	100%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans and guarantees given by the Company, in our opinion the provisions of Section 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not provided any security as specified under Section 185 and 186 of the Act. The Company has not provided any guarantee or given loans which requires compliance with Section 185 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, provisions of clause 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 the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Service Tax (GST).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Income-Tax, Cess and other statutory dues have been regularly deposited 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 and duty of customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Income-Tax, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(vii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not availed any term loan during the year. Accordingly, provisions of clause 3(ix)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, provisions of clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3(x)(b) of the Order are not applicable to the Company.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanation provided to us and as further detailed in "Basis of Qualified Opinion" section of our main audit report, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 as the Company meets the "Principal business test" as per the press release by Reserve Bank of India (RBI) vide No. 1998-99/1269 dated April 8, 1999 for being classified as a Non-Banking Financial Company (NBFC) from April 1, 2021. However, the Company has not obtained the registration for reasons as stated in Note 37 of the standalone financial statements.

(b) In our opinion and according to the information and explanations given to us and as further detailed in "Basis of Qualified Opinion" section of our main audit report, the Company has conducted Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, as the Company meets the "Principal business test" as per the press release by Reserve Bank of India (RBI) vide No. 1998-99/1269 dated April 8, 1999 for being classified as a Non-Banking Financial Company (NBFC) from April 1, 2021. However, the Company has not obtained the Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of

India Act, 1934 for reasons as stated in Note 37 of the standalone financial statements.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3(xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Jayanta Mukhopadhyay
Partner
Membership no: 055757
UDIN: 22055757AJOBYM5057

Place: Kolkata
Date: 25 May 2022

Annexure B to the Independent Auditors' report on the standalone financial statements of Dhunseri Ventures Limited for the year ended 31 March 2022

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 clause (g) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Qualified Opinion

We have audited the internal financial controls with reference to financial statements of Dhunseri Ventures Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, except for the possible effects of the material weaknesses described below on the achievement of the objectives of the control criteria, to the best of our information and according to the explanations given to us, the Company has maintained, 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 2022, 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").

We have considered the material weaknesses identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements for the year ended 31 March 2022 of the Company, and these material weaknesses has affected our opinion on the said standalone financial statements of the Company and we have issued a qualified audit opinion on the said standalone financial statements.

Basis for Qualified Opinion

As explained in "Basis for Qualified Opinion" section of our Main Audit Report on the standalone financial statements for the year ended 31 March 2022, the Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2021. Further, the 'financial assets' of the Company were also more than 50 percent of its total assets as at that date. There can be a view that, the Company meets the "Principal business test" as per the press release by Reserve Bank of India (RBI) vide No. 1998-99/1269 dated April 8, 1999 for being classified as a Non-Banking Financial Company (NBFC) from April 1, 2021 and is required to obtain a certificate of registration as a NBFC.

Accordingly, the above represents a material weakness since the Company's internal financial controls over identification of meeting the criteria to be classified as NBFC as per relevant requirements of RBI were not operating effectively which could potentially result in the Company not obtaining a certificate of registration as a NBFC and consequential non-compliance with related regulations.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reportin, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding

of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

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

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

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

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

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

Jayanta Mukhopadhyay
Partner
Membership no: 055757
UDIN: 22055757AJOBYM5057

Place: Kolkata
Date: 25 May 2022

Standalone Balance Sheet as at 31st March 2022

(₹ in lakhs)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
(1) Non-current Assets			
(a) Property, plant and equipment	3	**324.41**	298.39
(b) Investment property	4	**1,122.14**	1,144.73
(c) Intangible assets	5	**1.49**	0.34
(d) Financial assets			
(i) Investments	6A	**1,04,805.23**	83,081.38
(ii) Loans	7	**70.00**	45.00
(iii) Other Financial assets	8	**1.25**	0.47
Total Non-Current Assets		**1,06,324.52**	84,570.31
(2) Current Assets			
(a) Financial Assets			
(i) Investments	6B	**25,945.50**	22,750.80
(ii) Cash and cash equivalents	10	**1,553.53**	2,290.98
(iii) Bank balances other than (ii) above	11	**55.69**	68.93
(iv) Other financial assets	8	**6,930.81**	4,924.79
(b) Current tax assets (Net)	12	**1,218.26**	898.21
(c) Other current assets	9	**129.86**	133.72
Total Current Assets		**35,833.65**	31,067.43
Total Assets		**1,42,158.17**	1,15,637.74
Equity and Liabilities			
Equity			
(a) Equity share capital	13A	**3,503.29**	3,503.29
(b) Other equity	13B	**1,30,826.90**	1,04,382.97
Total Equity		**1,34,330.19**	1,07,886.26
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	**340.29**	4,000.37
(ii) Lease Liabilities		**58.88**	78.18
(b) Provisions	14	**66.92**	68.98
(c) Deferred tax liabilities (Net)	15	**2,247.42**	2,143.60
Total Non-current liabilities		**2,713.51**	6,291.13
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	**3,660.09**	658.63
(ii) Lease Liabilities		**143.10**	76.59
(iii) Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		**1.08**	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		**44.75**	23.90
(iv) Other financial liabilities	18	**874.72**	299.52
(b) Other current liabilities	19	**365.57**	379.01
(c) Provisions	14	**25.16**	22.70
Total Current Liabilities		**5,114.47**	1,460.35
Total Equity and Liabilities		**1,42,158.17**	1,15,637.74

Significant accounting policies 1

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

As per our report of even date attached.

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

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Place: Kolkata
Date: 25 May 2022

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)
(DIN - 05197101)

A. Dhanuka
Managing Director
(DIN - 00005677)

V. Jain
Chief Financial Officer

J. P. Kundra
Director
(DIN - 00004228)

S. Gulati
Company Secretary & Compliance Officer

Standalone Statement of Profit and Loss for the year ended 31 March 2022

(₹ in lakhs)

	Particulars	Notes	Year Ended 31 March 2022	Year Ended 31 March 2021
I	Revenue from operations	20	**18,319.71**	10,000.63
II	Other income	21	**16,857.32**	6,668.31
III	**Total Income (I+II)**		**35,177.03**	16,668.94
IV	**Expenses**			
	Purchase of stock in trade		**11,948.06**	-
	Employee benefits expense	22	**1,386.20**	678.37
	Finance costs	23	**469.79**	377.80
	Depreciation and amortisation expense	24	**189.06**	216.94
	Other expenses	25	**837.46**	1,453.98
	Total expenses (IV)		**14,830.57**	2,727.09
V	**Profit before exceptional items and tax (III-IV)**		**20,346.46**	13,941.85
VI	Exceptional items		**-**	-
VII	**Profit before tax (V-VI)**		**20,346.46**	13,941.85
	Current tax (Includes reversal of income tax for earlier years amounting to ₹81.64 lakhs)		**3,528.95**	664.45
	Deferred tax (credit)/charge		**(174.85)**	961.59
VIII	**Tax expenses**	26	**3,354.10**	1,626.04
IX	**Profit for the year (VII-VIII)**		**16,992.36**	12,315.81
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		**11,710.90**	12,901.88
	(ii) Remeasurement of defined benefit obligations		**(4.05)**	19.78
	(iii) Income tax relating to these items		**(1,379.66)**	(1,471.94)
	Other comprehensive income for the year (net of taxes)		**10,327.19**	11,449.72
XI	**Total comprehensive income for the year (IX+X)**		**27,319.55**	23,765.53
XII	**Earnings per equity share:**	27		
	[Nominal value per share: ₹10/- each (Previous Year- ₹10/- each)]			
	(1) Basic		**48.52**	35.16
	(2) Diluted		**48.52**	35.16

Significant accounting policies 1

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

As per our report of even date attached.

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

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Place: Kolkata
Date: 25 May 2022

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)
(DIN - 05197101)

A. Dhanuka
Managing Director
(DIN - 00005677)

V. Jain
Chief Financial Officer

J. P. Kundra
Director
(DIN - 00004228)

S. Gulati
Company Secretary & Compliance Officer

Standalone Statement of Changes in Equity for the year ended 31 March 2022

A) Equity Share Capital (₹ in lakhs)

Particulars	Amount
Balance as at 01 April 2020	3,503.29
Changes in equity share capital during 2020-21	-
Balance as at 31 March 2021	3,503.29
Changes in equity share capital during 2021-22	-
Balance as at 31 March 2022	**3,503.29**

B) Other Equity (₹ in lakhs)

Particulars	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earning		
Balance as at 01 April 2020	262.07	1,661.41	12.48	33,830.83	44,432.76	593.01	80,792.56
Total comprehensive income for the year ended 31 March 2021							
Profit for the year	-	-	-	-	12,315.81	-	12,315.81
Other Comprehensive Income (net of tax)	-	-	-	-	14.80	11,434.92	11,449.72
Total comprehensive income	-	-	-	-	12,330.61	11,434.92	23,765.53
Transfer within equity							
Gain on sale of investment in equity instruments designated as FVOCI transferred from 'Equity Instruments through Other Comprehensive Income' (net of tax)	-	-	-	-	3,881.70	(3,881.70)	-
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividend	-	-	-	-	(175.12)	-	(175.12)
Balance as at 31 March 2021	262.07	1,661.41	12.48	33,830.83	60,469.95	8,146.23	1,04,382.97
Balance as at 01 April 2021	**262.07**	**1,661.41**	**12.48**	**33,830.83**	**60,469.95**	**8,146.23**	**1,04,382.97**
Total comprehensive income for the year ended 31 March 2022							
Profit for the year	-	-	-	-	**16,992.36**	**-**	**16,992.36**
Other Comprehensive Income (net of tax)	-	-	-	-	**(3.03)**	**10,330.22**	**10,327.19**
Total comprehensive income	-	-	-	-	**16,989.33**	**10,330.22**	**27,319.55**
Transfer within equity							
Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	-	**8,269.45**	**(8,269.45)**	**-**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividend	-	-	-	-	**(875.62)**	**-**	**(875.62)**
Balance as at 31 March 2022	**262.07**	**1,661.41**	**12.48**	**33,830.83**	**84,853.11**	**10,207.00**	**1,30,826.90**

Refer Note 13B 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: 25 May 2022

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
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Managing Director
(DIN - 00005677)

V. Jain
Chief Financial Officer

J. P. Kundra
Director
(DIN - 00004228)

S. Gulati
Company Secretary & Compliance Officer

Standalone Statement of Cash Flows for the year ended 31 March 2022

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2022	Year Ended 31 March 2021
Cash Flow From Operating Activities			
Profit before tax		**20,346.46**	13,941.85
Adjustments for:			
Depreciation and amortisation expense	24	**189.06**	216.94
Profit on disposal of property, plant and equipment (net)	21	**(22.61)**	(0.04)
Unrealised Foreign Exchange Loss/(Gain)		**(100.33)**	59.36
Financial instruments measured at FVTPL - net change in fair value	20	**(2,282.29)**	(5,908.22)
Net Gain on Disposal of Investments measured at FVTPL	20	**(3,294.56)**	(3,816.69)
Interest Income	21	**(842.39)**	(1,204.39)
Rent Income from Investment Property	21	**(80.65)**	(134.72)
Dividend income from Associate	21	**(10,625.00)**	(2,125.00)
Loss on disposal of investment in associate	25	**-**	724.28
Finance Costs	23	**469.79**	377.80
Operating Profit before changes in working capital		**3,757.48**	2,131.17
Working capital adjustments:			
(Increase)/ Decrease in Current Investments		**1,790.76**	(2,379.21)
Increase in Financial Assets and Other assets		**(1,298.06)**	(1,307.55)
Increase in Financial Liabilities and Other Liabilities		**584.82**	391.39
Cash Generated from/ (used in) Operations		**4,835.00**	(1,164.20)
Income -Tax Paid (Net of refunds)		**(4,949.99)**	1,339.23
Net Cash generated from/(used in) Operating Activities (A)		**(114.99)**	175.03
Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment/ Intangible Assets		**(37.24)**	(13.62)
Proceeds on disposal of Property, Plant and Equipment		**26.03**	0.07
Rent received from Investment Property	21	**80.65**	134.72
Proceeds from liquidation of fixed deposits having original maturity of more than 3 months		**3.80**	376.20
Investment in Subsidiary Company		**(9,750.16)**	(6,401.00)
Proceeds from disposal of investment in an associate		**-**	0.72
(Purchase)/Sale of Non-current Investments (net)		**(262.79)**	4,409.79
Dividend received from Associate	21	**10,625.00**	2,125.00
Interest Received		**804.23**	913.61
Net Cash generated from Investing Activities (B)		**1,489.52**	1,545.49

Standalone Statement of Cash Flows for the year ended 31 March 2022 (Contd.)

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2022	Year Ended 31 March 2021
Cash Flow from Financing Activities			
Dividends paid	32	**(875.62)**	(175.12)
Interest paid		**(451.53)**	(384.31)
Payment of Lease Liabilities		**(126.20)**	(128.82)
Repayment of Long term borrowings		**(658.63)**	(657.29)
Net Cash used in Financing Activities (C)		**(2,111.98)**	(1,345.54)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		**(737.45)**	374.98
Opening Cash and Cash Equivalents	10	**2,290.98**	1,916.00
Closing Cash and Cash Equivalents	10	**1,553.53**	2,290.98

1. The aforesaid standalone statement of cash flow 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 28.

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: 25 May 2022

For and on behalf of the Board of Directors of Dhunseri Ventures Ltd.
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)
(DIN - 05197101)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary & Compliance Officer

Notes to Financial Statements for the year ended 31 March 2022

Reporting Entity

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

The Standalone Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on May 25, 2022.

1. Significant Accounting Policies

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

1.1 Compliance with Ind AS

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

1.2 Historical Cost Convention

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

(a) Certain financial assets and liabilities (including derivative instruments) that is measured at fair value;

(b) Defined benefit plans – plan assets measured at fair value.

1.3 Revenue Recognition

Sale of goods

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

Royalty Income

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

1.4 Property, plant and equipment

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

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013, which are also supported by technical evaluation. Item of Property, plant and equipment for which related actual cost do not exceed ₹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.

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.

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

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 Group 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.

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.

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 basis over the term of the relevant lease.

1.9 Government Grants

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

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

1.10 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.

Notes to Financial Statements for the year ended 31 March 2022 (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 company changes its business model for managing financial assets.

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

- The asset is held within− 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.

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.

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

1.14 Foreign Currency Translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

1.15 Employee Benefits

(i) Short-term employee benefits

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

(ii) Defined Benefit Plans

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

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

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

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

(iii) Defined Contribution Plans

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

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

(iv) Other long term employee benefit obligations

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

1.16 Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

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

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

(ii) Deferred tax

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

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

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

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

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

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

1.17 Provision

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

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

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

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

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

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

1.19 Dividends, interest income and interest expense

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

Interest income or expense is recognised using the effective interest method

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

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

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

1.20 Current/ non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised or intended to sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current liabilities include the current portion of long term financial liabilities. The Company classifies all other liability as non-current. Deferred tax assets or liabilities are classified as non-current asset or liabilities.

The operating cycle is the time between acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.1 Critical Estimates And Judgement

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

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.

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.

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

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 2022 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 33: determination of fair value of financial assets;

2.2 Standards issued but not yet effective

On 23 March 2022, the Ministry of Corporate Affairs ("MCA") through notifications, amended to existing Ind AS. The same shall come into force from annual reporting period beginning on or after 1st April 2022. Key Amendments relating to the same whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Ind AS 16 Property, Plant and Equipment – For items produced during testing/trail phase, clarification added that revenue generated out of the same shall not be recognised in Statement of Profit & Loss and considered as part of cost of PPE.
- Ind AS 37 Provisions, Contingent Liabilities & Contingent Assets – Guidance on what constitutes cost of fulfilling contracts (to determine whether the contract is onerous or not) is included.
- Ind AS 103 – Business Combination – Reference to revised Conceptual Framework. For contingent liabilities / levies, clarification is added on how to apply the principles for recognition of contingent liabilities from Ind AS 37. Recognition of contingent assets is not allowed.
- Ind AS 109 - Financial Instruments – The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

3. Property, plant and equipment

See accounting policies in note 1.4 and 1.8

Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Owned Asset				Leased Asset	Total
	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Building	
Cost or deemed cost (gross carrying amount)						
Balance at 01 April 2020	8.37	49.67	106.62	178.25	146.93	489.84
Additions during the year	-	10.53	2.98	-	176.32	189.83
Disposal during the year	-	(0.71)	-	-	-	(0.71)
Balance at 31 March 2021	8.37	59.49	109.60	178.25	323.25	678.96

3. Property, plant and equipment (Contd.)

Balance at 01 April 2021	**8.37**	**59.49**	**109.60**	**178.25**	**323.25**	**678.96**
Additions during the year	-	3.97	17.67	13.94	160.40	195.98
Disposal during the year	-	(9.23)	-	(46.07)	-	(55.30)
Balance at 31 March 2022	**8.37**	**54.23**	**127.27**	**146.12**	**483.65**	**819.64**
Accumulated Depreciation						
Balance at 01 April 2020	0.85	33.82	35.72	62.91	53.89	187.19
Depreciation for the year	0.17	6.83	42.11	25.78	119.16	194.05
Disposal	-	(0.67)	-	-	-	(0.67)
Balance at 31 March 2021	1.02	39.98	77.83	88.69	173.05	380.57
Balance at 01 April 2021	1.02	39.98	77.83	88.69	173.05	380.57
Depreciation for the year	0.17	8.09	15.58	25.30	116.83	165.97
Disposal	-	(8.66)	-	(42.65)	-	(51.31)
Balance at 31 March 2022	**1.19**	**39.41**	**93.41**	**71.34**	**289.88**	**495.23**
Carrying amounts (net)						
At 31 March 2021	7.35	19.51	31.77	89.56	150.20	298.39
At 31 March 2022	**7.18**	**14.82**	**33.86**	**74.78**	**193.77**	**324.41**

(a) As at 31 March 2022, property, plant and equipment with a carrying amount of ₹44.55 lakhs (31 March 2021- ₹64.33 lakhs) are subject to first charge to secure bank loans.

4. Investment Property

See accounting policies in note 1.5

(A) Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Buildings
Cost or deemed cost (gross carrying amount)	
Balance at 01 April 2020	1,280.33
Additions during the year	-
Balance at 31 March 2021	1,280.33
Balance at 01 April 2021	1,280.33
Additions during the year	-
Balance at 31 March 2022	**1,280.33**
Accumulated Depreciation	
Balance at 01 April 2020	113.01
Depreciation for the year	22.59
Balance at 31 March 2021	135.60

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

4. Investment Property (Contd.)

Particulars	Buildings
Balance at 01 April 2021	135.60
Depreciation for the year	22.59
Balance at 31 March 2022	**158.19**
Carrying amounts (net)	
At 31 March 2021	1,144.73
At 31 March 2022	**1,122.14**

(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) Details of title deeds not held in the name of the Company as at 31 March 2022 and 31 March 2021 are as follows:

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Investment property	Buildings	1049.17	Naga Dhunseri Group Limited, Trimplex Investments Limited	Yes	2008	Pending registration

4. Investment Property (Contd.)

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

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Rental Income (Refer Note 21)	**80.65**	134.72
Direct operating expenses from property that generated rental income (*)	**-**	-
Profit from investment properties before depreciation	**80.65**	134.72
Depreciation	**22.59**	22.59
Profit from investment properties	**58.06**	112.13

* The direct operating expenses include property tax, electricity and maintenance expenses amounting to ₹**14.73 lakhs** (31 March 2021- ₹14.55 lakhs) incurred during the year which has been reimbursed by the tenant.

(E) 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.

(F) Fair Value

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Investment properties	**3,384.80**	3,384.80

Fair value of the investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

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 2020	2.32
Additions during the year	0.11
Balance at 31 March 2021	2.43
Balance at 01 April 2021	2.43
Additions during the year	1.65
Balance at 31 March 2022	**4.08**

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

5. Intangible Assets (Contd.)

(₹ in lakhs)

Particulars	Computer Software
Accumulated Amortisation	
Balance at 01 April 2020	1.79
Amortisation for the year	0.30
Balance at 31 March 2021	2.09
Balance at 01 April 2021	2.09
Amortisation for the year	0.50
Balance at 31 March 2022	**2.59**
Carrying amounts (net)	
At 31 March 2021	0.34
At 31 March 2022	**1.49**

6. Investments

See Accounting Policies in note 1.10 and 1.11

(A) Non-Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unquoted Equity Shares		
Investment in subsidiaries (At cost):		
Dhunseri Infrastructure Ltd. 99,50,000 (31 March 2021: 99,50,000) fully paid up equity shares of face value of ₹10/- each	**4,883.00**	4,883.00
Dhunseri Poly Films Pvt Ltd. 2,50,09,000 (31 March 2021: 1,54,10,000) fully paid up equity shares of face value of ₹10/- each	**16,000.00**	6,401.00
Twelve Cupcakes Pte Ltd. 52,90,000 (31 March 2021: 52,90,000) fully paid up equity shares of face value of SGD 1 each	**2,652.36**	2,652.36
DVL USA Inc 20,000 (31 March 2021: Nil) fully paid up equity shares of face value of USD 10 each	**151.16**	-

6. Investments

(A) Non-Current Investments (Contd.)

Particulars	As at 31 March 2022	As at 31 March 2021
Investment in Associates (At cost):		
IVL Dhunseri Petrochem Industries Private Ltd. 2,12,50,000 (31 March 2021: 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.) 44,95,000 (31 March 2021: 44,95,000) fully paid up equity shares of face value of US$ 10 each	**18,357.48**	18,357.48
Total Unquoted Equity Shares	**46,356.00**	36,605.84
Quoted Equity Shares at FVOCI		
Aarti Surfactants Ltd. Nil (31 March 2021: 619) equity shares of ₹10/- each	**-**	5.76
Axis Bank Ltd. 1,16,325 (31 March 2021: Nil) equity shares of ₹2/- each	**885.41**	-
Bajaj Finserv Ltd. 30,106 (31 March 2021: 27,825) equity shares of ₹5/- each	**5,136.22**	2,690.29
Birlasoft Ltd. 3,56,286 (31 March 2021: Nil) equity shares of ₹2/- each	**1,620.92**	-
Borosil Renewables Ltd. 1,11,048 (31 March 2021: Nil) equity shares of ₹1/- each	**644.36**	-
Canara Bank 2,37,600 (31 March 2021: Nil) equity shares of ₹10/- each	**541.13**	-
Dalmia Bharat Ltd. Nil (31 March 2021: 29,081) equity shares of ₹2/- each	**-**	462.10
Deepak Fertilisers & Petrochemicals Corporation Ltd. 54,825 (31 March 2021: 29,081) equity shares of ₹10/- each	**307.76**	-
Dhunseri Tea & Industries Ltd. 6,66,045 (31 March 2021: 4,40,885) equity shares of ₹10/- each	**1,741.04**	1,137.48
Dishman Carbogen Amcis Ltd. 56,700 (31 March 2021: Nil) equity shares of ₹2/- each	**104.75**	-
Divis Laboratories Ltd. 50,200 (31 March 2021: 80,510) equity shares of ₹2/- each	**2,209.83**	2,916.72
Escorts Ltd. 1,67,105 (31 March 2021: 1,28,423) equity shares of ₹10/- each	**2,825.49**	1,653.83
Gujarat Fluorochemicals Ltd. 14,512 (31 March 2021: Nil) equity shares of ₹1/- each	**398.00**	-
HCL Technologies Ltd. 3,337 (31 March 2021: Nil) equity shares of ₹2/- each	**38.83**	-

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

6. Investments

(A) Non-Current Investments (Contd.) (₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
HDFC Bank Ltd. 1,54,152 (31 March 2021: 1,27,268) equity shares of ₹1/- each	**2,266.57**	1,900.94
HDFC Life Insurance Company Ltd. 2,44,950 (31 March 2021: 2,11,425) equity shares of ₹10/- each	**1,318.32**	1,471.94
Hitachi Energy India Ltd. 8,905 (31 March 2021: Nil) equity shares of ₹2/- each	**313.57**	-
Honeywell Automation Ltd. 2,345 (31 March 2021: 1,902) equity shares of ₹10/- each	**930.42**	903.07
IFB Industries Ltd. 17,572 (31 March 2021: 1,06,342) equity shares of ₹10/- each	**182.87**	1,182.04
ICICI Bank Ltd. 1,03,461 (31 March 2021: Nil) equity shares of ₹2/- each	**755.58**	-
Indiabulls Real Estate Ltd. 8,60,287 (31 March 2021: Nil) equity shares of ₹2/- each	**872.33**	-
Infosys Ltd. 52,935 (31 March 2021: Nil) equity shares of ₹5/- each	**1,009.39**	-
Inox Leisure Ltd. 56,109 (31 March 2021: Nil) equity shares of ₹10/- each	**297.27**	-
Intellect Design Arena Ltd. 86,970 (31 March 2021: Nil) equity shares of ₹5/- each	**822.52**	-
Just Dial Ltd. 27,187 (31 March 2021: Nil) equity shares of ₹10/- each	**193.41**	-
Kotak Mahindra Bank Ltd. 84,925 (31 March 2021: 89,700) equity shares of ₹5/- each	**1,489.46**	1,572.44
Laurus Labs Ltd. 3,74,500 (31 March 2021: 11,53,852) equity shares of ₹2/- each	**2,209.92**	4,176.94
Maharashtra Seamless Ltd. Nil (31 March 2021: 1,50,000) equity shares of ₹5/- each	**-**	412.95
Meghmani Organics Ltd. Nil (31 March 2021: 65,084) equity shares of ₹1/- each	**-**	75.89
MSTC Ltd. Nil (31 March 2021: 1,10,000) equity shares of ₹10/- each	**-**	328.30
NATCO Pharma Ltd. 1,86,873 (31 March 2021: 1,64,523) equity shares of ₹2/- each	**1,413.04**	1,358.22
NOCIL Ltd. Nil (31 March 2021: 2,52,000) equity shares of ₹10/- each	**-**	440.37
Orient Cement Ltd. 1,03,125 (31 March 2021: Nil) equity shares of ₹1/- each	**146.75**	-
Orient Electric Ltd. Nil (31 March 2021: 2,74,814) equity shares of ₹1/- each	**-**	855.91

6. Investments

(A) Non-Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Poonawalla Fincorp Ltd. 2,01,486 (31 March 2021: Nil) equity shares of ₹2/- each	**547.74**	-
Punjab Chemicals & Crop Protection Ltd. 66,159 (31 March 2021: Nil) equity shares of ₹10/- each	**965.49**	-
Sasta Sundar Ventures Ltd. 6,750 (31 March 2021: Nil) equity shares of ₹10/- each	**24.17**	-
SBI Life Insurance Company Ltd. 2,83,000 (31 March 2021: 2,73,468) equity shares of ₹10/- each	**3,173.70**	2,408.84
State Bank of India 2,21,695 (31 March 2021: 1,79,917) equity shares of ₹1/- each	**1,094.18**	655.44
Sumitomo Chemical India Ltd. 11,31,732 (31 March 2021: 14,96,197) equity shares of ₹10/- each	**5,075.82**	4,349.44
Tata Consumer Products Ltd. Nil (31 March 2021: 3,93,112) equity shares of ₹1/- each	**-**	2,511.59
Tata Power Company Ltd. Nil (31 March 2021: 1,47,750) equity shares of ₹1/- each	**-**	152.55
Uniply Industries Ltd. 10,57,563 (31 March 2021: 10,57,563) equity shares of ₹2/- each	**41.99**	42.30
UPL Ltd. 1,39,349 (31 March 2021: Nil) equity shares of ₹2/- each	**1,072.43**	-
Varun Beverages Ltd. 1,75,459 (31 March 2021: 51,392) equity shares of ₹10/- each	**1,651.60**	515.44
Vedanta Ltd. 2,68,975 (31 March 2021: Nil) equity shares of ₹1/- each	**1,084.91**	-
Zensar Technologies Ltd. 2,03,650 (31 March 2021: Nil) equity shares of ₹2/- each	**747.29**	-
Total (Equity Instruments - Quoted)	**46,154.48**	34,180.79
TOTAL	**92,510.48**	70,786.63
Compulsorily Convertible Debentures (at FVTPL) 9,75,000 (31 March 2021: 9,75,000) debentures of ₹1,000/- each of IVL Dhunseri Petrochem Industries Pvt Ltd	**12,294.75**	12,294.75
Total (Debentures)	**12,294.75**	12,294.75
Total Non-current Investments	**1,04,805.23**	83,081.38
Total Non-current Investments		
Aggregate book value of quoted investments	**46,154.48**	34,180.79
Aggregate market value of quoted investments	**46,154.48**	34,180.79
Aggregate value of unquoted investments	**58,650.75**	48,900.59

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

6. (B) Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Aarti Surfactants Ltd. Nil (31 March 2021: 206) equity shares of ₹10/- each	-	1.92
Axis Bank Ltd. 38,775 (31 March 2021: Nil) equity shares of ₹2/- each	**295.14**	-
Balrampur Chini Mills Ltd. Nil (31 March 2021: 6,86,906) equity shares of ₹1/- each	-	1,473.41
Bajaj Finserv Ltd. 679 (31 March 2021: Nil) equity shares of ₹5/- each	**115.84**	-
Birlasoft Ltd. 80,764 (31 March 2021: Nil) equity shares of ₹2/- each	**367.44**	-
Bosch Ltd. Nil (31 March 2021: 1,140) equity shares of ₹10/- each	-	160.61
CSB Bank Ltd. Nil (31 March 2021: 44,000) equity shares of ₹10/- each	-	102.48
Canara Bank 79,200 (31 March 2021: Nil) equity shares of ₹10/- each	**180.38**	-
Deepak Fertilisers & Petrochemicals Corporation Ltd. 18,275 (31 March 2021: Nil) equity shares of ₹10/- each	**102.59**	-
Dhunseri Tea & Industries Ltd. 9,436 (31 March 2021: 9,436) equity shares of ₹10/- each	**24.66**	24.34
Dishman Carbogen Amcis Ltd. 18,900 (31 March 2021: Nil) equity shares of ₹2/- each	**34.92**	-
Escorts Ltd. 55,705 (31 March 2021: Nil) equity shares of ₹10/- each	**941.89**	-
Gujarat Fluorochemicals Ltd. 4,838 (31 March 2021: Nil) equity shares of ₹1/- each	**132.68**	-
HCL Technologies Ltd. 91,663 (31 March 2021: 3,72,225) equity shares of ₹2 each	**1,066.73**	3,657.67
HDFC Bank Ltd. 15,718 (31 March 2021: Nil) equity shares of ₹1/- each	**231.11**	-
HDFC Life Insurance Company Ltd. 45,145 (31 March 2021: 30,770) equity shares of ₹10/- each	**242.97**	214.22
Hitachi Energy India Ltd. 2,969 (31 March 2021: Nil) equity shares of ₹2/- each	**104.54**	-
Honeywell Automation Ltd. 365 (31 March 2021: 218) equity shares of ₹10/- each	**144.82**	103.51
ICICI Bank Ltd. 4,87,939 (31 March 2021: 2,31,450) equity shares of ₹2/- each	**3,563.42**	1,347.27
IDFC First Bank Ltd. Nil (31 March 2021: 5,71,000) equity shares of ₹10/- each	-	318.05

6. (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Indiabuills Real Estate Ltd. 2,86,763 (31 March 2021: Nil) equity shares of ₹2/- each	**290.78**	-
Infosys Ltd. 1,81,647 (31 March 2021: 2,33,992) equity shares of ₹5/- each	**3,463.73**	3,201.13
Inox Leisure Ltd. 18,703 (31 March 2021: Nil) equity shares of ₹10/- each	**99.09**	-
Intellect Design Arena Ltd. 28,990 (31 March 2021: Nil) equity shares of ₹5/- each	**274.17**	-
JK Paper Ltd. Nil (31 March 2021: 2,47,000) equity shares of ₹10/- each	**-**	370.13
Just Dial Ltd. 9,063 (31 March 2021: Nil) equity shares of ₹10/- each	**64.47**	-
Kotak Mahindra Bank Ltd. 4,300 (31 March 2021: Nil) equity shares of ₹5/- each	**75.42**	-
Laurus Labs Ltd. 7,500 (31 March 2021: 97,623) equity shares of ₹2 each	**44.26**	353.40
Meghmani Organics Ltd. Nil (31 March 2021: 21,695) equity shares of ₹1 each	**-**	25.30
NATCO Pharma Ltd. 27,869 (31 March 2021: 20,419) equity shares of ₹2/- each	**210.73**	168.57
NOCIL Ltd. Nil (31 March 2021: 84,000) equity shares of ₹10/- each	**-**	146.79
Orient Cement Ltd. 7,19,444 (31 March 2021: 6,61,900) equity shares of ₹1/- each	**1,023.77**	647.34
PCBL Ltd. Nil (31 March 2021: 1,40,000) equity shares of ₹1/- each	**-**	267.12
Poonawalla Fincorp Ltd. 67,164 (31 March 2021: Nil) equity shares of ₹2/- each	**182.59**	-
Punjab Chemicals & Crop Protection Ltd. 20,844 (31 March 2021: Nil) equity shares of ₹10/- each	**304.19**	-
Sasta Sundar Ventures Ltd. 2,250 (31 March 2021: Nil) equity shares of ₹10/- each	**8.06**	-
SBI Life Insurance Company Ltd. Nil (31 March 2021: 54,157) equity shares of ₹10/- each	**-**	477.04
State Bank of India 17,225 (31 March 2021: 59,973) equity shares of ₹1/- each	**85.01**	218.48
Steel Authority of India Ltd. Nil (31 March 2021: 17,70,700) equity shares of ₹10/- each	**-**	1,395.31
Strides Pharma Science Ltd. Nil (31 March 2021: 1,42,460) equity shares of ₹10/- each	**-**	1,203.36

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

6. (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Tata Consumer Products Ltd. Nil (31 March 2021: 1,09,888) equity shares of ₹1/- each	-	702.07
Tata Power Company Ltd. Nil (31 March 2021: 49,250) equity shares of ₹1/- each	-	50.85
Teamlease Services Ltd. Nil (31 March 2021: 13,717) equity shares of ₹10/- each	-	517.36
Torrent Power Ltd. Nil (31 March 2021: 3,26,500) equity shares of ₹10/- each	-	1,383.71
Uniply Industries Ltd. 7,98,603 (31 March 2021: 7,98,603) equity shares of ₹2/- each	**31.70**	31.94
UPL Ltd. 46,451 (31 March 2021: Nil) equity shares of ₹2/- each	**357.49**	-
Varun Beverages Ltd. 1,75,056 (31 March 2021: 3,33,350) equity shares of ₹10/- each	**1,647.80**	3,343.33
Vedanta Ltd. 1,61,625 (31 March 2021: Nil) equity shares of ₹1/- each	**651.91**	-
West Coast Paper Mills Ltd. Nil (31 March 2021: 1,37,000) equity shares of ₹2/- each	-	330.79
Zensar Technologies Ltd. 14,550 (31 March 2021: Nil) equity shares of ₹2/- each	**53.39**	-
Quoted Equity Shares at FVTPL	**16,417.69**	22,237.50
Investments in Mutual Funds at FVTPL		
Ampersand Growth Opportunities Fund Scheme I 1,83,184 (31 March 2021: 1,83,184) units of Face Value ₹100/- each	**372.59**	283.76
SBI Short Term Debt Fund-Direct Plan-Growth 7,61,655 (31 March 2021: Nil) units of Face Value ₹1,000/- each	**207.39**	-
SBI Savings Fund-Direct Plan-Growth 51,11,781 (31 March 2021: Nil) units of Face Value ₹1,000/- each	**1,817.82**	-
SBI Savings Fund-Regular Plan-Growth 2,11,58,711 (31 March 2021: Nil) units of Face Value ₹1,000/- each	**7,128.94**	-
Vantage Equity Fund Nil (31 March 2021: 1,99,045) units of Face Value ₹100/- each	-	228.52
Total	**9,526.74**	512.28
Investment in Debentures (Quoted)		
Compulsorily Convertible Debentures (at FVTPL) 3,400 (31 March 2021: 3,400) debentures of ₹1,000/- each of Britannia Industries Ltd	**1.07**	1.02
Total (Debentures)	**1.07**	1.02
Total Current Investments	**25,945.50**	22,750.80
Total Current Investments		
Aggregate book value of quoted investments	**16,418.76**	22,238.52
Aggregate market value of quoted investments	**16,418.76**	22,238.52
Aggregate value of unquoted investments	**9,526.74**	512.28
Aggregate amount of impairment in value of investments	-	-

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

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

(₹ in lakhs)

Particulars	Fair Value at	Dividend income recognised during	Fair Value at	Dividend income recognised during
	31 March 2022	2021-22	31 March 2021	2020-21
Bajaj Finserv Ltd.	**5,136.22**	**0.84**	-	-
Birlasoft Ltd.	**1,620.92**	**4.94**	-	-
Dhunseri Tea & Industries Ltd.	**1,741.04**	**22.04**	1,137.48	7.92
Divis Laboratories Ltd.	**2,209.83**	**13.65**	-	-
Escorts Ltd.	**2,825.49**	**9.63**	1,653.83	0.35
HCL Technologies Ltd.	**38.83**	**0.33**	-	-
HDFC Bank Ltd.	**2,266.57**	**8.27**	-	-
HDFC Life Insurance Company Ltd.	**1,318.32**	**4.27**	-	-
Honeywell Automation Ltd.	**930.42**	**1.62**	903.07	1.36
Kotak Mahindra Bank Ltd.	**1,489.46**	**1.46**	-	-
Laurus Labs Ltd.	**2,209.92**	**13.67**	4,176.94	13.85
Natco Pharma Ltd.	**1,413.04**	**8.18**	1,358.22	8.50
Orient Cement Ltd.	**146.75**	**0.78**	-	-
Orient Electric Ltd.	**-**	**-**	855.91	4.57
Punjab Chemical & Crop Protection Ltd.	**965.49**	**1.20**	-	-
SBI Life Insurance Co. Ltd.	**3,173.70**	**6.84**	-	-
State Bank of India	**1,094.18**	**13.79**	-	-
Sumitomo Chemical India Ltd.	**5,075.82**	**10.67**	4,349.44	6.96
Tata Consumer Products Ltd.	**-**	**-**	2,511.59	8.63
Varun Beverages Ltd.	**1,651.60**	**4.27**	515.44	1.28
Vedanta Ltd.	**1,084.91**	**90.37**	-	-
Zensar Technologies Ltd.	**747.29**	**6.21**	-	-
	37,139.80	**223.03**	17,461.93	53.42
Dividends recognised during the period relating to investments disposed during the year		**35.72**		73.90

6. (D) As at 31 March 2021, the following investments are pledged as security against bank loans: **(Refer Note 16)**

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
	Fair Value	Fair Value
Non-current and current investments	**16,582.08**	12,002.99

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

7. Loans

(₹ in lakhs)

Particulars	31 March 2022		31 March 2021	
	Current	Non current	Current	Non current
Unsecured, considered good				
Loan to related parties (Refer Note 34)	**-**	**70.00**	-	45.00
Total Loans	**-**	**70.00**	-	45.00

(i) The Company's exposure to credit & currency risk are disclosed in Note 31.

(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 2022	31 March 2021
Loan at the beginning of the year	**45.00**	10.00
Loan given during the year	**25.00**	35.00
Loan repaid/converted during the year	**-**	-
Foreign exchange gain/(loss)	**-**	-
Outstanding balance as at the end of the year	**70.00**	45.00

(i) Loan to related parties represents loan given to Dhunseri Infrastructure Limited, a subsidiary, bearing interest rate of 8% p.a. and the outstanding amount as on 31 March 2022 is ₹**70 lakhs** (As on 31 March 2021-₹45 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 2022	31 March 2021
Twelve Cupcakes Pte Ltd	15 February 2021	Long-term loan facility	**-**	570.48
Dhunseri Poly Films Private Limited	3 November 2021	Long-term loan facility	**21,955.81**	-
Dhunseri Poly Films Private Limited	3 December 2021	Long-term loan facility	**4,500.00**	-

(iii) Percentage of Loans outstanding

(₹ in lakhs)

Type of borrower	As at 31 March 2022		As at 31 March 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	**-**	**-**	-	-
Directors	**-**	**-**	-	-
Key Managerial Personnel	**-**	**-**	-	-
Related Parties	**70.00**	**100%**	45.00	100%

8. Other Financial Assets

(₹ in lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Current	Non current	Current	Non current
Advance for purchase of investments	**733.21**	**-**	199.71	-
Interest accrued on Debentures (Refer Note 34)	**745.88**	**-**	745.88	-
Interest accrued on Deposits	**-**	**-**	2.37	-
Interest accrued on Loan (Refer Note 34)	**1,171.06**	**-**	1,131.54	-
Security Deposit	**22.58**	**1.25**	21.19	0.47
Receivable from related party (Refer Note 34)	**3,831.11**	**-**	2,455.02	-
Receivable against sale of investments	**426.97**	**-**	369.08	-
Total Other Financial Assets	**6,930.81**	**1.25**	4,924.79	0.47

(i) The Company's exposure to credit & currency risk are disclosed in Note-31

9. Other Current Assets

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Deposits with Government Authorities and Others	**2.61**	112.31
Prepaid Expenses	**124.11**	16.47
Advances to employees	**1.32**	0.55
Other Assets	**1.82**	4.39
Total Other Current Assets	**129.86**	133.72

10. Cash and Cash Equivalents

See accounting policies in note 1.12

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents		
Balances with Banks		
Current Accounts	**1,543.32**	1,698.44
Fixed Deposits (with original maturity less than 3 months) [Refer (i) below]	**-**	582.44
Cash in hand	**10.21**	10.10
Total Cash and Cash Equivalents	**1,553.53**	2,290.98

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

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

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

11. Other Bank Balances

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Other bank balances		
Unpaid Dividend Accounts [Refer (i) below]	**55.69**	65.13
Fixed Deposits (with original maturity greater than 3 months) [Refer (ii) below]	**-**	3.80
Total Other Bank Balances	**55.69**	68.93

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

12. Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance payment of taxes [Net of Provision for Taxation - ₹**7,273.25 lakhs** (31 March 2021 - ₹2,934.43 lakhs)]	**1,218.26**	898.21
Total Current Tax Assets (Net)	**1,218.26**	898.21

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 2022	As at 31 March 2021
Authorised		
35,12,20,000 (31 March, 2021: 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, 2021: 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 2022		As at 31 March 2021	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Balance as at the beginning of the year	**3,50,24,754**	**3,502.48**	3,50,24,754	3,502.48
Balance as at the end of the year	**3,50,24,754**	**3,502.48**	3,50,24,754	3,502.48

(b) Terms/ Rights attached to Equity Shares

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

(c) Shares of the Company held by Holding Company

Particulars	As at 31 March 2022	As at 31 March 2021
Dhunseri Investments Limited	**1,97,67,468**	1,97,67,468

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

Particulars	As at 31 March 2022	As at 31 March 2021
Dhunseri Investments Limited	**1,97,67,468**	1,97,67,468
% Holding	**56.44%**	56.44%
Naga Dhunseri Group Limited	**30,78,759**	30,78,759
% Holding	**8.79%**	8.79%
Mint Investments Limited	**20,79,414**	20,79,414
% Holding	**5.94%**	5.94%

(e) Change in shareholding of promoters

As at 31 March 2022

Shares held by promoters at the end of the year			% change during the year
Name of the promoter	No. of shares	% of total shares	
Dhunseri Investments Limited	**1,97,67,468**	56.44	-
Naga Dhunseri Group Limited	**30,78,759**	8.79	-
Mint Investments Limited	**20,79,414**	5.94	-
Chandra Kumar Dhanuka Karta Of Shankarlal Chandra Kumar (HUF)	**4,07,323**	1.16	-
Trimplex Investments Limited	**2,88,126**	0.82	-
Mrigank Dhanuka	**1,15,921**	0.33	-
Chandra Kumar Dhanuka	**94,047**	0.27	-
Madhuting Tea Private Limited	**91,000**	0.26	-
Aruna Dhanuka	**82,510**	0.24	-
Chandra Kumar Dhanuka, Trustee, Aman Dhanuka Trust	**90,000**	0.26	-
Chandra Kumar Dhanuka, Trustee, Ayaan Dhanuka Trust	**90,000**	0.26	-
Chandra Kumar Dhanuka, Trustee, Shree Shaligram Trust	**47,000**	0.13	-
Tarulika Khaitan	**12,000**	0.03	-
Pavitra Khaitan	**10,000**	0.03	-

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

(e) Change in shareholding of promoters (Contd.)

As at 31 March 2022

Shares held by promoters at the end of the year			% change during the year
Name of the promoter	**No. of shares**	**% of total shares**	
Mitali Khaitan (Minor) Represented By Mr. Haigreve Khaitan Father & Natural Guardian	**10,000**	0.03	-
Chandra Kumar Dhanuka, Partner, Sew Bhagwan & Sons	**4,432**	0.01	-
	2,62,68,000	75.00	

As at 31 March 2021

Shares held by promoters at the end of the year			% change during the year
Name of the promoter	**No. of shares**	**% of total shares**	
Dhunseri Investments Limited	**1,97,67,468**	56.44	-
Naga Dhunseri Group Limited	**30,78,759**	8.79	-
Mint Investments Limited	**20,79,414**	5.94	-
Chandra Kumar Dhanuka Karta Of Shankarlal Chandra Kumar (HUF)	**4,07,323**	1.16	-
Trimplex Investments Limited	**2,88,126**	0.82	-
Mrigank Dhanuka	**1,15,921**	0.33	-
Chandra Kumar Dhanuka	**94,047**	0.27	-
Madhuting Tea Private Limited	**91,000**	0.26	-
Aruna Dhanuka	**82,510**	0.24	-
Chandra Kumar Dhanuka, Trustee, Aman Dhanuka Trust	**90,000**	0.26	-
Chandra Kumar Dhanuka, Trustee, Ayaan Dhanuka Trust	**90,000**	0.26	-
Chandra Kumar Dhanuka, Trustee, Shree Shaligram Trust	**47,000**	0.13	-
Tarulika Khaitan	**12,000**	0.03	-
Pavitra Khaitan	**10,000**	0.03	-
Mitali Khaitan (Minor) Represented By Mr. Haigreve Khaitan Father & Natural Guardian *	**10,000**	0.03	100%
Tarulika Khaitan, Trustee, Tarugreve Trust*	**-**	0.00	-100%
Chandra Kumar Dhanuka, Partner, Sew Bhagwan & Sons	**4,432**	0.01	-
	2,62,68,000	75.00	0.00

* Pursuant to the terms of the Deed of Settlement dated 31.07.1998, the Trustees of the Tarugreve Trust have devolved 10,000 shares in the Company in favour of Mitali Khaitan (minor), a beneficiary of the Tarugreve Trust on 23.02.2021. She is represented by her father and natural guardian, Haigreve Khaitan.

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

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

B. Other Equity

(i) Reserves and Surplus

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
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]	**84,853.11**	60,469.95
Sub Total (i)	**1,20,619.90**	96,236.74

(ii) Other Reserves

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Equity Instrument through Other Comprehensive Income [Refer (f) below]	**10,207.00**	8,146.23
Sub Total (ii)	**10,207.00**	8,146.23
Total Other Equity [(i)+(ii)]	**1,30,826.90**	1,04,382.97

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(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.		

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

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

(e) Retained Earnings (₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance as at the beginning of the year	**60,469.95**	44,432.76
Add: Profit for the year	**16,992.36**	12,315.81
Add: Remeasurement of defined benefit obligations (net of tax)	**(3.03)**	14.80
Add: Transfer within equity- Gain on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	**8,269.45**	3,881.70
Less: Dividend paid	**(875.62)**	(175.12)
Balance as at the end of the year	**84,853.11**	60,469.95

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

(f) Equity Instrument through Other Comprehensive Income (₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance as at the beginning of the year	**8,146.23**	593.01
Add: Equity investments through Other Comprehensive income- Net gain/(loss) on disposal and change in fair value (net of tax)	**10,330.22**	11,434.92
Less: Transfer within equity- Loss/(Gain) on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	**(8,269.45)**	(3,881.70)
Balance as at the end of the year	**10,207.00**	8,146.23

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 2022	As at 31 March 2021
Net defined benefit liability-Gratuity plan	**27.08**	36.54
Liability for compensated absences	**65.00**	55.14
Total employee benefit liabilities	**92.08**	91.68
Non current	**66.92**	68.98
Current	**25.16**	22.70
Total employee benefit liabilities	**92.08**	91.68

For details related to employee benefit expense, see Note 22

The Company has a defined gratuity plan in India with LICI, 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.

14. Provisions (Contd.)

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 ₹**14.29 lakhs** (31 March 2021 - ₹13.44 lakhs) in contribution to its defined benefit plans in 2022-23.

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 2022	31 March 2021
Balance at the beginning of the year	**153.38**	153.33
Current service cost	**11.54**	9.11
Interest cost	**10.28**	10.42
Actuarial Gain recognised in other comprehensive income - change in demograhic assumption	**-**	(8.77)
Actuarial Gain recognised in other comprehensive income - change in financial assumption	**(1.97)**	(17.50)
Actuarial losses recognised in other comprehensive income - experience adjustments	**6.33**	6.79
Balance at the end of the year	**179.56**	153.38

(₹ in lakhs)

Reconciliation of the present value of plan assets	Funded	
	31 March 2022	31 March 2021
Balance at the beginning of the year	**116.84**	87.82
Contribution paid to the plan	**27.50**	22.75
Interest income	**7.83**	5.97
Return on plan asset excluding interest income recognised in other comprehensive income	**0.31**	0.30
Balance at the end of the year	**152.48**	116.84
Net defined benefit liability at the end of the year	**27.08**	36.54

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

14. Provisions (Contd.)

C.

(₹ in lakhs)

i) Expense recognised in Statement of Profit and Loss	Funded	
	31 March 2022	31 March 2021
Current service cost	**11.54**	9.11
Interest cost	**10.28**	10.42
Interest Income	**(7.83)**	(5.97)
	13.99	13.56

(₹ in lakhs)

ii) Remeasurements recognised in other comprehensive income	Funded	
	31 March 2022	31 March 2021
Actuarial (Gain)/loss on defined benefit obligation	**4.36**	(19.48)
Return on plan asset excluding interest income	**(0.31)**	(0.30)
	4.05	(19.78)

D. Plan assets

Plan assets comprise the following:	Funded	
	31 March 2022	31 March 2021
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 2022	31 March 2021
Discount rate	**7.11%**	6.70%
Future salary growth	**5.00%**	5.00%

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

ii. Sensitivity Analysis

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

(₹ in lakhs)

Particulars	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.50% movement)	**(2.33)**	**2.44**	(2.51)	2.62
Future salary growth (0.50% movement)	**2.48**	**(2.38)**	2.65	(2.56)

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.

14. Provisions (Contd.)

iii. Maturity Profile of Defined Benefit Obligation **(₹ in lakhs)**

Year	31 March 2022	31 March 2021
a) 0 to 1 Year	**9.02**	3.62
b) 1 to 2 Year	**154.89**	61.13
c) 2 to 3 Year	**0.24**	73.14
d) 3 to 4 Year	**1.62**	0.16
e) 4 to 5 Year	**0.25**	0.56
f) 5 to 6 Year	**0.23**	0.16
g) 6 Year onwards	**13.34**	14.63

F. Contribution to Defined Contribution Plan comprising ₹**18.55 lakhs** (31 March 2021-₹22.16 lakhs) on account of the Company's Contribution to Superannuation fund and ₹**33.88 lakhs** (31 March 2021-₹26.19 lakhs) on account of the Company's Contribution to Provident Fund has been recognised as an expense and included in Note-22-Employee Benefit Expenses under the head "Contribution to provident and other funds" in the Statement of Profit and Loss.

15. Deferred Tax Liabilities (Net)

See accounting policies in Note 1.16

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred Tax Liability	**2,333.16**	2,220.04
Deferred Tax Asset	**85.74**	76.44
Net Deferred Tax Liabilities [Refer Note 26]	**2,247.42**	2,143.60

16. Borrowings

(₹ in lakhs)

Particulars	Non Current		Current*	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Secured				
Loan repayable after a period of 1 year from the reporting date [Refer (i) below]	**340.29**	4,000.37	**3,660.09**	658.63
Total Borrowings	**340.29**	4,000.37	**3,660.09**	658.63

* These represents current portion of the non-current borrowings. Current portion of non-current borrowings were presented under Other Current Liabilities as at 31 March 2021. However, such amounts has been re-classified to Short-Term Borrowings in accordance with requirements of amended Schedule III of the Companies Act, 2013.

(i) Out of the above, the interest rate for the borrowings of ₹21.57 lakhs is 9.26%. The same is repayable in 23 further equated monthly instalments, the last instalment being on 1 February 2024. The loan is secured against the motor car purchased. (Refer Note 3)

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

16. Borrowings (Contd.)

The interest rate for the borrowings of ₹14.52 lakhs is 8.22%. The same is repayable in 26 further equated monthly instalments, the last instalment being on 7 May 2024. The loan is secured against the motor car purchased. (Refer Note 3)

During the year ended 31 March 2022, the loan from SCB amounting to ₹1,607.14 lakhs has been transferred to HDFC Bank. Out of this, ₹642.86 lakhs has been repaid during the year. For the balance loan of ₹964.29 lakhs, interest rate will be the sum of the relevant MCLR and the applicable margin. The same is repayable in 3 further 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 8 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 31.

(iii) Borrowings have been sanctioned based on pledge of Company's current and non-current investments, for which no returns are required to be submitted to the banks or financial institutions.

17. Trade Payables

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Trade payable for goods & services		
Total outstanding dues of micro and small enterprises	**1.08**	-
Total outstanding dues of creditors other than micro and small enterprises	**44.75**	23.90
Total Trade Payables	**45.83**	23.90

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 2022	31 March 2021
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year		
- Principal	1.08	-
- 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 31.

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

17. Trade Payables (Contd.)

Trade Payables ageing schedule as at 31 March 2022

(₹ in lakhs)

Particulars	Unbilled Dues	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	**1.08**	-	-	-	**1.08**
(ii) Others	**30.53**	**14.22**	-	-	-	**44.75**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	30.53	**15.30**	-	-	-	**45.83**

Trade Payables ageing schedule as at 31 March 20221

(₹ in lakhs)

Particulars	Unbilled Dues	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	21.29	2.61	-	-	-	23.90
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	21.29	2.61	-	-	-	23.90

(i) The Company's exposure to liquidity risk are disclosed in Note 31.

18. Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unpaid Dividends	**55.69**	65.13
Employee related liabilities	**813.79**	234.39
Accrued Interest on loan	**5.24**	-
Total Other Current Financial Liabilities	**874.72**	299.52

(i) The Company's exposure to liquidity risk are disclosed in Note 31.

19. Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance received from customers	**219.24**	-
Statutory Dues Payable	**146.33**	379.01
Total Other Current Liabilities	**365.57**	379.01

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

20. Revenue from Operations

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Sale of Products		
Sale of Commodities	**12,025.86**	-
Other Operating Revenue		
Net exchange gain on Foreign currency transactions/translations	**112.73**	-
Dividend income from Investments designated at FVOCI and FVTPL	**604.27**	275.72
Net change in fair value of financial assets measured at FVTPL	**2,282.29**	5,908.22
Gain on Sale of Investments measured at FVTPL	**3,294.56**	3,816.69
Total Revenue from Operations	**18,319.71**	10,000.63

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

21. Other Income

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Interest Income from financial assets	**842.39**	874.28
Dividend income from associate	**10,625.00**	2,125.00
Rental Income from investment property	**80.65**	134.72
Royalty Income	**5,282.27**	3,162.19
Interest on income tax refund	**-**	330.11
Profit on sale of property, plant and equipment (net)	**22.61**	0.04
Miscellaneous Income	**4.40**	41.97
Total Other Income	**16,857.32**	6,668.31

22. Employee Benefits Expenses

See accounting policies in Note 1.15

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Salaries, Wages and Bonus	**1,316.45**	614.08
Contribution to provident fund and other funds	**52.42**	48.35
Gratuity Expense	**13.99**	13.56
Staff welfare expenses	**3.34**	2.38
Total Employee Benefit Expenses	**1,386.20**	678.37

23. Finance Costs

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Interest Expense on borrowings	**456.77**	363.54
Interest on Lease Liabilities	**13.02**	14.26
Total Finance Costs	**469.79**	377.80

24. Depreciation and Amortisation Expenses

See accounting policies in Note 1.4, 1.5, 1.6 and 1.8

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2022	Year Ended 31 March 2021
Depreciation on property, plant and equipment	3	**165.97**	194.05
Depreciation on investment property	4	**22.59**	22.59
Amortisation of intangible assets	5	**0.50**	0.30
Total Depreciation and Amortisation expenses		**189.06**	216.94

25. Other Expenses

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2022	Year Ended 31 March 2021
Rent	30	**24.34**	8.73
Repairs and maintenance		**10.12**	3.84
Corporate social responsibility expenditure [Refer (a) below]		**100.00**	160.70
Professional charges		**210.66**	137.16
Net exchange (gain)/loss on Foreign currency transaction/translations		**-**	59.36
Travelling expenses		**65.95**	3.83
Loss on sale of investment in associate		**-**	724.28
Miscellaneous expenses [Refer (b) below]		**426.39**	356.08
Total Other Expenses		**837.46**	1,453.98

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

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Amount required to be spent as per Section 135 of the Companies Act, 2013	**90.38**	97.87
Amount spent during the year on		
(i) Construction/Acquisition of an asset	**-**	-
(ii) On purposes other than (i) above	**100.00**	160.70

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

25. Other Expenses (Contd.)

The nature of CSR Activities undertaken during the year by the Company is detailed below:

(₹ in lakhs)

Sr.No.	Nature of project on which expenses incurred	Year Ended 31 March 2022	Year Ended 31 March 2021
1	Promoting Health Care including Preventive Health Care	**100.00**	-
2	Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	**-**	160.70

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

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Payment to auditors		
As auditor		
Statutory audit	**16.00**	17.00
Limited Review	**9.00**	9.00
Other matters (Certificates)	**4.50**	3.00
Other services	**1.50**	-
Reimbursement of expenses	**1.45**	1.10
Total	**32.45**	30.10

26. 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 2022	Year Ended 31 March 2021
Current tax (a)		
Current period (Includes reversal of income tax for earlier years amounting to ₹**81.64 lakhs**)	**3,528.95**	664.45
Deferred tax (b)		
Attributable to-		
Origination and reversal of temporary differences	**(174.85)**	961.59
Tax expense (a + b)	**3,354.10**	1,626.04

B. Income tax recognised in other comprehensive income

(₹ in lakhs)

	Year ended 31 March 2022		
	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement gain of the net defined benefit liability plans	**(4.05)**	**1.02**	**(3.03)**
Gain on fair valuation/disposal of equity investments through OCI	**11,710.90**	**(1,380.68)**	**10,330.22**
	11,706.85	**(1,379.66)**	**10,327.19**

26. Income Tax (Contd.)

(₹ in lakhs)

	Year ended 31 March 2021		
	Before tax	Tax expense/ (benefit)	Net of tax
Remeasurement loss of the net defined benefit liability plans	19.78	(4.98)	14.80
Gain on fair valuation/disposal of equity investments through OCI	12,901.88	(1,466.96)	11,434.92
	12,921.66	(1,471.94)	11,449.72

C. Reconciliation of effective tax rate

(₹ in lakhs)

	Year ended 31 March 2022	
Profit before tax		**20,346.46**
Tax using the Company's domestic tax rate	**25.17%**	**5,121.20**
Effect of:		
Taxes for earlier years	**-0.40%**	**(81.64)**
Tax exempt income	**-2.88%**	**(586.61)**
Non-deductible expenses	**0.19%**	**37.87**
Income which is taxed at special rates	**-4.30%**	**(874.81)**
Allowances claimed	**-1.30%**	**(264.47)**
Others	**0.01%**	**2.56**
Effective tax rate	**16.49%**	**3,354.10**

(₹ in lakhs)

	Year ended 31 March 2021	
Profit before tax		13,941.85
Tax using the Company's domestic tax rate	25.17%	3,509.16
Effect of:		
Taxes for earlier years	-3.57%	(497.18)
Tax exempt income	-1.90%	(264.47)
Non-deductible expenses	0.52%	72.44
Income which is taxed at special rates	-6.44%	(898.22)
Unrecognised DTA now recognised	-1.66%	(231.66)
Impact of reduction in corporate tax rate	-0.71%	(98.73)
Others	0.25%	34.69
Effective tax rate	11.66%	1,626.04

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

26. Income tax (Contd.)

D. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:
As at 31.03.2016:

(₹ in lakhs)

As at 31 March 2022	Balance as at 01 April 2021	Recognised in profit or loss during 2021-22	Recognised in OCI during 2021-22	Balance as at 31 March 2022
Difference in carrying value and tax base of property, plant and equipment and investment property	**(312.00)**	**40.91**	**-**	**(271.09)**
Difference in carrying value and tax base of investments	**(1,893.64)**	**170.74**	**(278.67)**	**(2,001.57)**
Difference in carrying value and tax base of ROU assets and Lease Liability	**38.96**	**(36.89)**	**-**	**2.07**
Expenses allowable on payment basis	**23.08**	**0.09**	**-**	**23.17**
	(2,143.60)	**174.85**	**(278.67)**	**(2,247.42)**

(₹ in lakhs)

As at 31 March 2021	Balance as at 01 April 2020	Recognised in profit or loss during 2020-21	Recognised in OCI during 2020-21	Balance as at 31 March 2021
Difference in carrying value and tax base of property, plant and equipment and investment property	(432.58)	120.58	-	(312.00)
Difference in carrying value and tax base of investments	266.08	(1,064.62)	(1,095.10)	(1,893.64)
Difference in carrying value and tax base of ROU assets and Lease Liability	32.50	6.46	-	38.96
Expenses allowable on payment basis	47.09	(24.01)	-	23.08
	(86.91)	(961.59)	(1,095.10)	(2,143.60)

27. Earnings Per Equity Share

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Basic and Diluted Earnings Per Share		
(i) Profit for the year - (₹ in lakhs)	**16,992.36**	12,315.81
(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 (₹)	**48.52**	35.16

28. Reconciliation of Liabilities from Financing Activities

31 March 2022

(₹ in lakhs)

Particulars	Opening balance as at 1 April 2021	Cash flows	Non-cash changes*	Closing balance as at 31 March 2022
Borrowings	**4,659.00**	**(658.63)**	**-**	**4,000.37**
Lease liabilities	**154.77**	**(126.20)**	**173.42**	**201.99**
	4,813.77	**(784.83)**	**173.42**	**4,202.36**

31 March 2021

(₹ in lakhs)

Particulars	Opening balance as at 1 April 2020	Cash flows	Non-cash changes*	Closing balance as at 31 March 2021
Borrowings	5,316.29	(657.29)	-	4,659.00
Lease liabilities	93.01	(128.82)	190.58	154.77
	5,409.30	(786.11)	190.58	4,813.77

* Non cash changes represent lease liability recognised during the year, amounting to ₹**160.40 lakhs** (31 March 2021-₹176.32 lakhs) and interest expenses amounting to ₹**13.02 lakhs** (31 March 2021-₹14.26 lakhs).

29. a) Contingent liability as at 31 March 2022 is ₹**Nil** (Previous year ₹Nil).

b) Commitments

As at 31 March 2022, the Company has commited to provide financial support to Dhunseri Infrastructure Ltd, a subsidiary, with regard to operations of such subsidiary. As at 31 March 2021, the Company has committed to provide financial support to Twelve Cupcakes Pte Limited, a subsidiary, with regard to operations of such subsidiary.

30. 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 2022	Year ended 31 March 2021
Expenses relating to short-term leases	**24.34**	8.73
	24.34	8.73

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 2022 (Contd.)

30. Leases (Contd.)

ii. Right-of-use asset and lease liabilities recognised in the financial statements represents the Company's lease of guesthouse and lease of office premises. The lease is for a period of 2 years and 3 years respectively. 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 2022	As at 31 March 2021
Less than one year	**151.24**	85.83
Between one year and five years	**59.12**	82.50
More than 5 years	**-**	-
	210.36	168.33
Total cash outflow for leases	**150.54**	**137.55**

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 2022	As at 31 March 2021
Less than one year	**83.64**	59.74
	83.64	59.74

31. Financial Risk Management

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

-Credit Risk (See 31 (ii));
-Liquidity Risk (See 31 (iii));
-Market Risk (See 31 (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.

31. 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 2022, the Company had cash and bank balances of ₹**1,609.22 lakhs**. As of 31 March 2021, the Company had cash and bank balances of ₹2,359.91 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 2022

(₹ in lakhs)

Particulars	Carrying amount	Contractual Cash Flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	**4,000.38**	**4,180.21**	**3,835.90**	**343.09**	**1.22**	**-**
Trade Payables	**45.83**	**45.83**	**45.83**	**-**	**-**	**-**
Other Financial Liabilities	**874.72**	**874.72**	**874.72**	**-**	**-**	**-**
Total	**4,920.93**	**5,100.76**	**4,756.45**	**343.09**	**1.22**	**-**

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

31. Financial Risk Management (Contd.)

As at 31 March 2021

(₹ in lakhs)

Particulars	Carrying amount	Contractual Cash Flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	4,659.00	5,139.65	953.29	3,842.13	344.23	-
Trade Payables	23.90	23.90	23.90	-	-	-
Other Financial Liabilities	299.52	299.52	299.52	-	-	-
Total	4,982.42	5,463.07	1,276.71	3,842.13	344.23	-

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 2022	31 March 2021	31 March 2022	31 March 2021
Equity Shares-Quoted				
Increase in market price by 5%	**820.94**	1,111.93	**2,307.72**	1,709.04
Decrease in market price by 5%	**(820.94)**	(1,111.93)	**(2,307.72)**	(1,709.04)
Mutual Funds				
Increase in NAV by 5%	**476.34**	25.61	**-**	-
Decrease in NAV by 5%	**(476.34)**	(25.61)	**-**	-

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.

31. Financial Risk Management (Contd.)

(iv) (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 2022		31 March 2021	
	SGD	USD	SGD	USD
Receivable from related party	**-**	**10.00**	-	10.00
Accrued Royalty	**-**	**28.08**	-	19.88
Accrued Interest on loan	**-**	**15.42**	-	15.42
Payable to Related Party	**(0.12)**	**-**	-	-
Security Deposit	**0.39**	**-**	0.39	-

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the foreign currencies against ₹at 31 March 2022 and 31 March 2021 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 2022				
USD (5% movement)	**191.03**	**(191.03)**	**142.94**	**(142.94)**
SGD (5% movement)	**0.76**	**(0.76)**	**0.57**	**(0.57)**

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

31. Financial Risk Management (Contd.)

(₹ in lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2021				
USD (5% movement)	165.86	(165.86)	124.12	(124.12)
SGD (5% movement)	1.06	(1.06)	0.79	(0.79)

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 2022	31 March 2021
Fixed rate instruments		
Financial assets	**70.00**	631.24
Financial liabilities	**(36.09)**	(51.86)
	33.91	579.38
Variable-rate instruments		
Financial assets	**-**	-
Financial liabilities	**(3,964.29)**	(4,607.14)
	(3,964.29)	(4,607.14)

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 2022				
Variable-rate instrument	**(39.64)**	**39.64**	**(29.66)**	**29.66**
31 March 2021				
Variable-rate instrument	(46.07)	46.07	(34.48)	34.48

32. 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.

(b) Dividends

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
(i) Dividend on Equity Shares paid during the year		
Final dividend for the year ended 31 March 2021 of ₹2.50 (31 March 2020 – ₹0.50) per fully paid share of ₹10 each	**875.62**	175.12
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors at its meeting held on 25 May 2022 have recommended the payment of a final dividend of ₹4.00 per fully paid equity share of face value of ₹10 each for the financial year ended 31 March 2022. The above is subject to approval of shareholders in the ensuing annual general meeting and hence is not recognised as a liability.	**1,400.99**	875.62

33. 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 2022 (₹ in lakhs)

Particulars	Note	Carrying amount					Fair value			
		At FVTPL	Other financial assets - amortised cost	FVOCI - equity instru-ments	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value										
Investment in Debentures	6A	12,295.82	-	-	-	12,295.82	1.07	-	12,294.75	12,295.82
Investment in Quoted Equity Instruments	6A & 6B	16,417.69	-	46,154.48	-	62,572.17	62,572.17	-	-	62,572.17
Investment in Mutual Fund	6B	9,526.74	-	-	-	9,526.74	-	9,526.74	-	9,526.74
		38,240.25	-	46,154.48	-	84,394.73				
Financial assets not measured at fair value										
Cash and Cash Equivalents (a)	10	-	1,553.53	-	-	1,553.53				
Bank balances other than (a) above	11	-	55.69	-	-	55.69				
Loans	7	-	70.00	-	-	70.00				
Other financial assets	8	-	6,932.06	-	-	6,932.06				
		-	8,611.28	-	-	8,611.28				
Financial liabilities not measured at fair value										
Borrowings	16	-	-	-	4,000.38	4,000.38	-	4,000.38	-	4,000.38
Lease Liabilities		-	-	-	201.98	201.98				
Trade payables	17	-	-	-	45.83	45.83				
Other financial liabilities	18	-	-	-	874.72	874.72				
		-	-	-	5,122.91	5,122.91				

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 2022 (Contd.)

33. Financial Instruments - Fair values (Contd.)

31 March 2021 (₹ in lakhs)

Particulars	Note	Carrying amount					Fair value			
		At FVTPL	Other financial assets - amortised cost	FVOCI - equity instru-ments	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value										
Investment in debentures	6A	12,295.77	-	-	-	12,295.77	1.02	-	12,294.75	12,295.77
Investment in quoted equity instruments	6A & 6B	22,237.50	-	34,180.79	-	56,418.29	56,418.29	-	-	56,418.29
Investment in mutual fund	6B	512.28	-	-	-	512.28	-	512.28	-	512.28
		35,045.55	-	34,180.79	-	69,226.34				
Financial assets not measured at fair value										
Cash and cash equivalents (a)	10	-	2,290.98	-	-	2,290.98				
Bank balances other than (a) above	11	-	68.93	-	-	68.93				
Loans	7	-	45.00	-	-	45.00				
Other financial assets	8	-	4,925.26	-	-	4,925.26				
		-	7,330.17	-	-	7,330.17				
Financial liabilities not measured at fair value										
Borrowings	16	-	-	-	4,659.00	4,659.00	-	4,659.00	-	4,659.00
Lease Liabilities		-	-	-	154.77	154.77				
Trade payables	17	-	-	-	23.90	23.90				
Other financial liabilities	18	-	-	-	299.52	299.52				
		-	-	-	5,137.19	5,137.19				

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 2022 (Contd.)

33. 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:

(₹ in lakhs)

Particulars	Debentures	
	As at 31 March 2022	As at 31 March 2021
Value as at commencement of the year	**12,294.75**	10,198.50
Gain on fair valuation recognised in statement of profit and loss	**-**	2,096.25
Value as at end of the year	**12,294.75**	12,294.75

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.	- Forecast annual revenue growth rate (31 March 2022: 3.00%) - Weighted Average Cost of Capital (31 March 2022: 13.23%)	The estimated fair value would increase(decrease) if : - the annual revenue growth were higher(lower); - the weighted average cost of capital were lower (higher)

34. Related Party Transactions

(1) Relationship:

Particulars	Country of Incorporation	Ownership Interest	
		31 March 2022	31 March 2021
(a) Parent entity			
Dhunseri Investments Ltd.	India	56.44%	56.44%
(b) Subsidiary Companies			
Dhunseri Infrastructure Limited	India	100%	100%
Dhunseri Poly Films Private Limited	India	100%	100%
Twelve Cupcakes Pte. Ltd	Singapore	88.68%	88.68%
DVL USA Inc. (subsidiary of Twelve Cupcakes Pte. Ltd) (w.e.f. 01.10.2021)*	USA	94.23%	-
(c) Associate			
IVL Dhunseri Polyester Co. S.A.E	Egypt	50%	50%
IVL Dhunseri Petrochem Industries Private Limited	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)
Mr. V. Jain (appointed w.e.f. 16th September 2021)	Chief Financial Officer
Mrs. S. Gulati	Company Secretary & Compliance Officer
Mr. Bharat Jhaver	Non-Executive and Non-Independent Director
Mr. J.P.Kundra	Non-Executive Director
Dr. B.Sen	Non-Executive Director
Mr. Siddhartha Rampuria (till 18th January, 2021)	Non-Executive Director
Mrs. Anuradha Kanoria	Non-Executive Director
Mr. R.V.Kejriwal (appointed w.e.f. 3rd July, 2020)	Non-Executive Director
Mr. Sameer Sah (appointed w.e.f. 17th March, 2021)	Non-Executive Director

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

Trimplex Investments Limited
Naga Dhunseri Group Limited
Mint Investments Limited
Khaitan & Co. LLP
Khaitan & Co.
Dhunseri Tea & Industries Limited

(f) Firm in which relative of director is a partner

TPT Ventures LLP

* 49% shares are held by the Company and 51% shares are held by Twelve Cupcakes Pte. Ltd.

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

34. Related Party Transactions (Contd.)

(2) Details of related party transactions/balances:

(₹ in lakhs)

Nature of Transactions/Balances	31 March 2022	31 March 2021
(a) Parent Company		
Dhunseri Investments Limited		
Dividend Paid	**494.19**	98.83
(b) Subsidiary Companies		
Dhunseri Poly Films Private Limited		
Investment in shares	**9,599.00**	6,401.00
Fee for Corporate Guarantee	**4.40**	-
Reimbursement of expenses	**-**	20.14
Receivable/(Payable) (Refer note 8)	**4.40**	20.14
Dhunseri Infrastructure Limited		
Loan given	**25.00**	35.00
Interest on loan	**4.94**	2.45
Receivable on account of loan given and interest thereon (Refer note 7 and 8)	**76.93**	47.47
Twelve Cupcakes Pte Ltd.		
Reimbursement of rent and maintenance expenses	**6.46**	41.97
Receivable/(Payable)	**(6.46)**	-
DVL USA Inc.		
Investment in shares	**151.16**	-
(c) Associate		
Tastetaria Foods Pvt Ltd (Formerly known as Tastetaria Pvt Ltd)		
Sale of shares	**-**	0.73
Reimbursement of expenses received	**-**	2.86
IVL Dhunseri Petrochem Industries Private Limited		
Rental Income	**80.65**	134.71
Dividend Received	**10,625.00**	2,125.00
Royalty Income	**2,951.69**	1,706.60
Recovery of expenses	**-**	14.55
Reimbursement of expenses	**14.73**	66.39
Interest on Compulsorily Convertible Debentures	**828.75**	828.75
Receivable towards interest accrued on Compulsorily Convertible Debentures (Refer note 8)	**745.88**	745.88
Other Receivables/(Payable) (Refer note 8)	**957.54**	537.81

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

34. Related Party Transactions (Contd.)

(₹ in lakhs)

Nature of Transactions/Balances	31 March 2022	31 March 2021
IVL Dhunseri Polyester Co. S.A.E (Formerly Egyptian Indian Polyester Co. S.A.E)		
Royalty income	**2,330.58**	1,455.60
Receivable on account of interest on loan given (Refer note 8)	**1,164.13**	1,129.07
Receivable on account of accrued royalty (Refer note 8)	**2,120.29**	1,164.47
Other Receivables (Refer note 8)	**755.34**	732.60
(d) Entities over which KMP(s) are able to exercise significant influence		
Trimplex Investments Limited		
Rent and Service Charges	**81.64**	71.97
Dividend Paid	**7.20**	1.44
Mint Investments Limited		
Dividend Paid	**51.99**	10.40
Naga Dhunseri Group Limited		
Dividend Paid	**76.97**	15.39
Dhunseri Tea & Industries Limited		
Dividend Received	**22.52**	8.16
Reimbursement of expenses	**0.48**	-
Recovery of advances	**-**	3.00
Khaitan & Co. LLP		
Legal and Professional Fees	**29.99**	-
Khaitan & Co.		
Legal and Professional Fees	**9.67**	-
(e) Firm in which relative of director is a partner		
TPT Ventures LLP		
Miscellaneous Expenses	**0.55**	-
(f) Post Employment Benefit Plan Entity		
Dhunseri Petrochem Limited Employees Gratuity Fund	**27.50**	22.75

(g) The Company has given a Corporate Guarantee amounting to ₹**21,955.81 lakhs** (31 March 2021-₹ Nil) to Oldenburgische Landesbank Aktiengesellchaft Bank in respect of the loan taken by its subsidiary, Dhunseri Poly Films Private Limited.

(h) The Company has given a Corporate Guarantee amounting to ₹**4,5000 lakhs** (31 March 2021-₹ Nil) to HDFC Bank Limited in respect of the loan taken by its subsidiary, Dhunseri Poly Films Private Limited.

(i) The Company has paid dividend to shareholders that includes related parties.

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

34. Related Party Transactions (Contd.)

(3) Compensation of Key Managerial Personnel:

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Short-term employee benefits	**1,027.93**	445.31
Post-employment benefits	**56.70**	42.77
Long-term employee benefits	**9.98**	4.33
Sitting Fees	**22.60**	19.40
Total Compensation	**1,117.21**	511.81

(4a) Analysis of remuneration of Key Managerial Personnel for the year 2021-22

(₹ in lakhs)

Name	Short Term Employee Benefit	Post employment Benefit	Other Long term employee benefi	Sitting Fees	Total
Mr. C.K. Dhanuka	**418.79**	**12.70**	**0.27**	**-**	**431.76**
Mr. R.K. Sharma	**147.41**	**21.15**	**5.15**	**-**	**173.71**
Mrs. A. Dhanuka	**433.12**	**18.91**	**1.69**	**-**	**453.72**
Mr. V. Jain	**13.52**	**2.85**	**2.27**	**-**	**18.64**
Mrs. S. Gulati	**15.09**	**1.09**	**0.60**		**16.78**
Mr. M. Dhanuka	**-**	**-**	**-**	**2.00**	**2.00**
Mrs. A. Kanoria	**-**	**-**	**-**	**3.80**	**3.80**
Mr. J. P. Kundra	**-**	**-**	**-**	**4.60**	**4.60**
Mr. B. Sen	**-**	**-**	**-**	**3.70**	**3.70**
Mr. S. Sah	**-**	**-**	**-**	**3.80**	**3.80**
Mr. R. V. Kejriwal	**-**	**-**	**-**	**0.80**	**0.80**
Mr. B. Jhaver	**-**	**-**	**-**	**3.90**	**3.90**
Total	**1,027.93**	**56.70**	**9.98**	**22.60**	**1,117.21**

34. Related Party Transactions (Contd.)

(4b) Analysis of remuneration of Key Managerial Personnel for the year 2020-21

(₹ in lakhs)

Name	Short Term Employee Benefit	Post employment Benefit	Other Long term employee benefi	Sitting Fees	Total
Mr. C.K. Dhanuka	133.01	13.13	0.42	-	146.56
Mr. R.K. Sharma	147.93	13.99	1.38	-	163.30
Mrs. A. Dhanuka	150.80	15.17	2.13	-	168.10
Mrs. S. Gulati	13.57	0.48	0.40	-	14.45
Mr. M. Dhanuka	-	-	-	1.00	1.00
Mrs. A. Kanoria	-	-	-	3.40	3.40
Mr. J. P. Kundra	-	-	-	4.60	4.60
Mr. B. Sen	-	-	-	2.60	2.60
Mr. S. Rampuria	-	-	-	2.10	2.10
Mr. R. V. Kejriwal	-	-	-	1.80	1.80
Mr. B. Jhaver	-	-	-	3.90	3.90
Total	445.31	42.77	4.33	19.40	511.81

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

(₹ in lakhs)

Name	31 March 2022	31 March 2021
Mr. C. K. Dhanuka	**(378.12)**	(98.98)
Mr. R. K. Sharma	**(18.01)**	(10.50)
Mrs. A. Dhanuka	**(378.12)**	(98.98)

(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.

35. Segment Information

Disclosure on operating segment have been provided in the consolidated financial statements. Accordingly, separate disclosures in the standalone financial statements as per the requirements of Ind AS 108, Operating Segments, are not considered necessary.

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

36. Analytical Ratios

Particulars	Reference	March 31, 2022 (₹ in lakhs)	March 31, 2021 (₹ in lakhs)	% Variance	Reason for change if change more than 25%
A. Current Ratio	**(a/b)**	**7.01**	**21.27**	**-67.04%**	Current maturities of borrowings is higher in the current year
Current Assets (a)					
Current Liabilities (b)					
B. Return on Equity Ratio	**(a/b)**		**12.82%**	**9.44%**	
Profit for the year (a)					
Average shareholder's equity (b)	(c+d)/2				
Opening Total equity (c)					
Closing Total equity (d)					
C. Inventory turnover ratio		-	-		Not applicable
D. Trade Receivables turnover ratio		-	-		Not applicable
E. Trade payables turnover ratio		-	-		Not applicable since Company doesn't have any outstanding trade payables pertaining to purchase of goods
F. Net capital turnover ratio	**(a/b)**	**0.60**	**0.34**	**76.47%**	Increase in revenue during the year due to trading operations
Revenue from Operations (Net) (a)					
Working Capital (b)	(c-d)				
Current Assets (c)					
Current Liabilities (d)					
G. Net profit ratio	**(a/b)**	**92.75%**	**123.15%**	**-24.39%**	
Profit for the year after taxes (a)					
Revenue from Operations (Net) (b)					
H. Return on Capital employed	**(a/b)**	**16.29%**	**14.00%**	**16.36%**	
Earnings Before Interest, Tax and Exceptional Item (a)					
Average Capital Employed (b)	(c+d)/2				
Opening Capital Employed (c)					
Closing Capital Employed (d)	(e+f+g-h)				
Net Worth (e)					

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

36. Analytical Ratios (Contd.)

Particulars	Reference	March 31, 2022 (₹ in lakhs)	March 31, 2021 (₹ in lakhs)	% Variance	Reason for change if change more than 25%
Total debt and lease liabilities (f)					
Deferred Tax Liability (g)					
Deferred Tax Asset (h)					
I. Debt-Equity Ratio	**(a/b)**	**0.03**	**0.04**	**-29.82%**	Repayment of current portion of the debt during the year and higher profits during the year
Total Debt including lease liabilities (a)					
Shareholder's Equity (b)					
J. Debt Service Coverage Ratio	**(a/f)**	**14.29**	**11.04**	**29.44%**	Higher profits during the year
Earnings available for debt Service (a)	(a = b + c + d)				
Net Profit after Taxes (b)					
Non cash expenses (c)					
Finance cost (d)					
Other adjustments (e)					
Debt Service (f)	(f = g + h + i)				
Interest Payments (g)					
Lease Payments (h)					
Principal Repayments (i)					
K. Return on investment	**(a/b)**	**27.73%**	**39.01%**	**-28.92%**	Favourable stock markets during the previous year
Income from Investments (a)					
Average cost of Investments (b)	(b = c / d)				
Opening Investments (c)					
Closing Investments (d)					

Notes to Financial Statements for the year ended 31 March 2022 (Contd.)

37. During the previous year ended 31 March 2021, the Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2021. Further, the 'financial assets' of the Company were also more than 50 percent of its total assets as at 31 March 2021. Accordingly, the Company meets the eligibility criteria ("Principal business test") as per the press release by Reserve Bank of India (RBI) vide No. 1998-99/1269 dated April 8, 1999 for being classified as a Non-Banking Financial Company (NBFC) from April 1, 2021. The significant amount of financial income in the previous year was largely on account of cessation on manufacturing/trading activity in the recent years. As stated in Note 38, the Company has commenced business of commodity trading during the current year and is also actively pursuing other business opportunities including trading of PET Resins. The Company does not expect 'income from financial assets' to be more than 50 percent of the gross income for subsequent financial years. The Company, in consultation with legal experts, has concluded that it is not required to register itself with the RBI as an NBFC mainly due to the fact that the principal business of the Company is to deal with of all types of Petrochemicals and other related products and it does not intends to carry on the business as an NBFC and the situation prevailing on 31 March 2021 is transitory in nature. The Board has also noted and confirmed that the Company does not intend to carry on the business as an NBFC.

38. The Company has commenced business of commodity trading during the current year and is also actively pursuing other business opportunities, including trading of PET Resins.

39. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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: 25 May 2022

For and on behalf of the Board of Directors of Dhunseri Ventures Ltd.
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)
(DIN - 05197101)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary & Compliance Officer

Statement on Impact of Audit Qualification for the Financial Year ended 31st March, 2022 on Annual Audited Standalone Financial Results

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(₹ in lakhs)

I. Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualification)
1.	Turnover / Total income	35,177.03	Not determinable
2.	Total Expenditure	14,830.57	-Do-
3.	Net Profit/(Loss)	16,992.36	-Do-
4.	Earnings Per Share	48.52	-Do-
5.	Total Assets	1,42,158.17	-Do-
6.	Total Liabilities	7,827.98	-Do-
7.	Net Worth	134,330.19	-Do-

II. Audit Qualification –

a) **Details of Audit Qualification:** As per audit report para on 'Basis for Qualified Opinion'

b) **Type of Audit Qualification:** Qualified Opinion

c) **Frequency of qualification:** Appearing First time

d) **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable

e) **For Audit Qualification(s) where the impact is not quantified by the auditor:**

i. **Management's estimation on the impact of audit qualification:** Not quantifiable

ii. **If management is unable to estimate the impact, reasons for the same:**
Please refer to Note No. 37 of the Notes to the standalone audited financial statements

iii. **Auditors' Comments on (i) or (ii) above:**

The Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2021. Further, the 'financial assets' of the Company were also more than 50 percent of its total assets as at that date. The Company meets the "Principal business test" as per the press release by Reserve Bank of India (RBI) vide No. 1998-99/1269 dated April 8, 1999 for being classified as a Non-Banking Financial Company (NBFC) from April 1, 2021 and is required to obtain a certificate of registration as a NBFC.

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

Firm Registration Number 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757
UDIN:22055757AJOCFW8925

Place: Kolkata
Date: 25 May 2022

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

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

J. P. Kundra
Chairman of Audit Committee
(DIN - 00004228)

V. Jain
Chief Financial Officer

Independent Auditor's Report

To
The Members of
DHUNSERI VENTURES LIMITED

Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Dhunseri Ventures Limited (hereinafter referred to as the "Company" or "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the consolidated balance sheet as at 31 March 2022, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, and based on the consideration of reports of the 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 2022 of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Qualified Opinion

We draw attention to Note 44 of the accompanying consolidated financial statements, which explains that the Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2021. Further, the 'financial assets' of the Company were also more than 50 percent of its total assets as at that date. The Company has obtained independent legal advice and basis that in its view, the situation prevailing on 31 March 2021 is transitory; the financial income does not represent income from ordinary activities of the Company and the Company does not intend to carry on the business as a NBFC. However, there can be a view that, the Company meets the "Principal business test" as per the press release by Reserve Bank of India (RBI) vide No. 1998-99/1269 dated April 8, 1999 for being classified as a Non-Banking Financial Company (NBFC) from April 1, 2021 and is required to obtain a certificate of registration as a NBFC.

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 reports of the other auditors referred to in paragraph (a) of the "Other Matters" section 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. In addition to the matter described in the "Basis for Qualified Opinion" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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
The carrying value of investments in equity accounted investees as at 31 March 2022 was INR 119,429.74 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. For investments where impairment indicators exist, significant judgments and estimates are required to assess the fair value of such investments. Considering the degree of management judgment involved in the impairment assessment of such investments and the financial quantum of the aforesaid assets, we have determined this to be a key audit matter.	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: • Tested the design, implementation and operating effectiveness of key controls in respect of the Group's impairment review process of investments in equity accounted investees; • Where potential indicators of impairment were identified, we evaluated Group's impairment assessments and assumptions associated with fair value measurements of such investments; • Performed sensitivity analysis of the key assumptions applied in calculating the fair value of such investments and considered the resultant impact on the impairment testing; • Performed a retrospective review to assess the reasonableness of Group's projections by comparing historical forecast to actual results; • 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 Auditor's 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 consolidated financial statements and our auditor's 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 Board of 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 are responsible for overseeing the financial reporting process of each company.

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

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

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

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

in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 statements/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 the financial statements/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 paragraph (a) of the section titled "Other Matters" in this audit report.

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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹9,966.58 lakhs as at 31 March 2022, total revenues (before consolidation adjustments) of

₹7,966.42 lakhs and net cash inflows (before consolidation adjustments) amounting to ₹85.00 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 profit (and other comprehensive income) of ₹18,424.78 lakhs in respect of an associate, 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 subsidiariesand associate is based solely on the reports of the other auditors.

A subsidiary and an associate are located outside India whose financial statements 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 Holding Company's management has converted the financial statements of such subsidiaries 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 Holding 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 reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The financial statements of 1 subsidiary, whose financial information reflect total assets (before consolidation adjustments) of ₹180.60 lakhs as at 31 March 2022, total revenues (before consolidation adjustments) of ₹ Nil and net cash inflows (before consolidation adjustments) amounting to ₹135.90 lakhs for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. This unaudited financial information 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 this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India 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 (A) 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 except for the matter described in the "Basis for Qualified Opinion" paragraph above, 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) Except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above, 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) Except for possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above, 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 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies 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 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) The qualification relating to maintenance of accounts and other matters connected therewith are as stated in the "Basis for Qualified Opinion" paragraph above.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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:

a) There were no pending litigations as at 31 March 2022 which would impact the consolidated financial position of the Group and its associates.

b) The Group, and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.

c) 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 2022.

d) (i) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 46 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 46 to the consolidated financial statements, no funds have been received by the Company or any of such subsidiaries and associates from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

e) The final dividend paid by the Company during the year in respect of the same declared for the previous year and the interim dividend declared and paid by the associate of the Company which is Company incorporated in India are in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 39 to the consolidated financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies 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 and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act 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: 22055757AJODPF5717

Place: Kolkata
Date: 25 May 2022

Annexure A to the Independent Auditors' report on the consolidated financial statements of Dhunseri Ventures Limited for the year ended 31 March 2022

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

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO)

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Dhunseri Ventures Limited	L15492WB1916PLC002697	Holding Company	(i)(c), xvi(a), xvi(b)
2	IVL Dhunseri Petrochem Industries Private Limited	U25203WB2015PTC207942	Associate Company	(ii)(b)
3	Dhunseri Poly Films Private Limited	U25209WB2020PTC241596	Subsidiary Company	(xvii)
4	Dhunseri Infrastructure Limited	U45400WB2013PLC190485	Subsidiary Company	(i)(c) and (xvii)

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

Jayanta Mukhopadhyay
Partner
Membership no: 055757
UDIN: 22055757AJODPF5717

Place: Kolkata
Date: 25 May 2022

Annexure B to the Independent Auditors' report on the consolidated financial statements of Dhunseri Ventures Limited for the year ended 31 March 2022

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 A(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Qualified Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of Dhunseri Ventures Limited (hereinafter referred to as "Company" or "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies and its associate company, as of that date.

In our opinion, except for the possible effects of the material weaknesses described below on the achievement of the objectives of the control criteria, to the best of our information and according to the explanations given to us, the Holding Company and such companies incorporated in India which are its subsidiary companies and its associate company, 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 2022, 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").

We have considered the material weaknesses identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements for the year ended 31 March 2022 of the Company, and these material weaknesses has affected our opinion on the said consolidated financial statements of the Company and we have issued a qualified audit opinion on the said consolidated financial statements.

Basis for Qualified Opinion

As explained in "Basis for Qualified Opinion" section of our Main Audit Report on the consolidated financial statements for the year ended 31 March 2022, the Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2021. Further, the 'financial assets' of the Company were also more than 50 percent of its total assets as at that date. The Company has obtained independent legal advice and basis that in its view, the situation prevailing on 31 March 2021 is transitory; the financial income does not represent income from ordinary activities of the Company and the Company does not intend to carry on the business as a NBFC. However, there can be a view that, the Company meets the "Principal business test" as per the press release by Reserve Bank of India (RBI) vide No. 1998-99/1269 dated April 8, 1999 for being classified as a Non-Banking Financial Company (NBFC) from April 1, 2021 and is required to obtain a certificate of registration as a NBFC.

Accordingly, the above represents a material weakness since the Company's internal financial controls over identification of meeting the criteria to be classified as NBFC as per relevant requirements of RBI were not operating effectively which could potentially result in the Company not obtaining a certificate of registration as a NBFC and consequential non-compliance with related regulations.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

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 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, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

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

Jayanta Mukhopadhyay
Partner
Membership no: 055757
UDIN: 22055757AJODPF5717

Place: Kolkata
Date: 25 May 2022

Consolidated Balance Sheet as at 31st March 2022

(₹ in lakhs)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
(1) Non-current Assets			
(a) Property, plant and equipment	3	**6,248.14**	5,690.95
(b) Capital work in progress	3	**8,433.89**	4,601.52
(c) Investment property	4	**1,122.14**	1,144.73
(d) Goodwill	5	**69.81**	69.81
(e) Other intangible assets	5	**1.49**	0.34
(f) Investments in equity accounted investees	6	**1,19,429.74**	94,698.74
(g) Financial assets			
(i) Investments	7A	**58,449.23**	46,475.54
(ii) Other financial assets	8	**640.10**	275.62
(h) Other non-current assets	9	**7,494.77**	3,527.94
Total Non-current assets		**2,01,889.31**	1,56,485.19
(2) Current Assets			
(a) Inventories	10	**51.19**	55.76
(b) Financial assets			
(i) Investments	7B	**30,050.92**	22,750.80
(ii) Trade receivables	11	**11.70**	10.47
(iii) Cash and cash equivalents	12	**2,705.89**	3,236.32
(iv) Bank balances other than (iii) above	13	**2,440.68**	476.42
(v) Other financial assets	8	**7,169.83**	5,188.34
(c) Current tax assets (net)	14	**1,218.15**	898.21
(d) Other current assets	9	**314.84**	228.25
Total Current Assets		**43,963.20**	32,844.57
Total Assets		**2,45,852.51**	1,89,329.76
Equity			
(a) Equity share capital	15A	**3,503.29**	3,503.29
(b) Other equity	15B	**2,02,706.56**	1,56,914.48
Equity Attributable to owners of the Company (a+b)		**2,06,209.85**	1,60,417.77
(c) Non controlling interest		**186.04**	113.45
Total Equity		**2,06,395.89**	1,60,531.22
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	**5,169.18**	4,268.78
(ii) Lease Liability		**1,135.06**	844.26
(b) Provisions	17	**396.95**	403.12
(c) Deferred tax liabilities (net)	18	**25,779.20**	19,857.70
Total Non-current liabilities		**32,480.39**	25,373.86
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	**3,833.35**	930.29
(ii) Lease Liabilities		**1,375.74**	1,232.57
(iii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		**1.08**	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		**432.85**	362.69
(iv) Other financial liabilities	21	**891.85**	440.41
(b) Other current liabilities	22	**416.20**	436.02
(c) Provisions	17	**25.16**	22.70
Total Current liabilities		**6,976.23**	3,424.68
Total Equity and Liabilities		**2,45,852.51**	1,89,329.76

Significant accounting policies 1

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

As per our report of even date attached.

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

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Place: Kolkata
Date: 25 May 2022

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)
(DIN - 05197101)

A. Dhanuka
Managing Director
(DIN - 00005677)

V. Jain
Chief Financial Officer

J. P. Kundra
Director
(DIN - 00004228)

S. Gulati
Company Secretary & Compliance Officer

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(₹ in lakhs)

	Particulars	Notes	Year Ended 31 March 2022	Year Ended 31 March 2021
1	**Income**			
	Revenue from operations	23	**26,391.56**	18,182.68
	Other income	24	**6,729.88**	5,495.85
	Total Income		**33,121.44**	23,678.53
2	**Expenses**			
	Cost of materials consumed	25	**1,856.48**	1,664.25
	Purchase of stock-in-trade		**11,948.06**	-
	Employee benefits expense	26	**3,603.97**	3,068.92
	Finance costs	27	**542.85**	481.79
	Depreciation and amortisation expense	28	**2,272.47**	2,551.73
	Other expenses	29	**2,697.92**	2,389.53
	Total Expenses		**22,921.75**	10,156.22
3	**Profit before exceptional items, share of net profit from equity accounted investees and tax (1-2)**		**10,199.69**	13,522.31
4	Exceptional items		**-**	-
5	**Profit before share of net profit from equity accounted investees and tax (3-4)**		**10,199.69**	13,522.31
6	Share of profit of equity accounted investees	42	**34,825.56**	14,337.37
7	**Profit before tax (5-6)**		**45,025.25**	27,859.68
	Current tax (Includes reversal of income tax for earlier years amounting to ₹81.64 lakhs)		**3,532.46**	664.45
	Deferred tax		**5,510.32**	3,849.40
8	**Tax expenses**	30	**9,042.78**	4,513.85
9	**Profit for the year (7-8)**		**35,982.47**	23,345.83
10	**Other Comprehensive Income (OCI)**			
	(a) Items that will not be reclassified to profit or loss			
	(i) Equity investments through Other Comprehensive income- Net gain on disposal and change in fair value		**11,710.91**	12,901.88
	(ii) Remeasurement gain/(loss) of net defined benefit liability		**(4.05)**	19.78
	(iii) Share of OCI of associates		**49.57**	968.80
	(iv) Income Tax relating to these items		**(1,392.14)**	(1,715.77)
	(b) Items that may be reclassified to profit or loss			
	(i) Exchange difference in translating financial statements of foreign operations		**698.06**	483.44
	(ii) Share of OCI of associates		**-**	147.10
	(iii) Income Tax relating to these items		**(167.21)**	(154.52)
	Other Comprehensive Income for the year (net of taxes)		**10,895.14**	12,650.71
11	**Total Comprehensive Income for the year (9+10)**		**46,877.61**	35,996.54
12	**Profit attributable to:**			
	- Owners of the Company		**35,909.88**	23,226.03
	- Non-controlling interest		**72.59**	119.80
			35,982.47	23,345.83
13	**Other Comprehensive Income attributable to :**			
	- Owners of the Company		**10,895.14**	12,650.71
	- Non-controlling interest		**-**	-
			10,895.14	12,650.71
14	**Total Comprehensive Income attributable to :**			
	- Owners of the Company		**46,805.02**	35,876.74
	- Non-controlling interest		**72.59**	119.80
			46,877.61	35,996.54
15	**Earnings per equity share:**	31		
	[Nominal value per share: ₹10/- each (Previous Year- ₹10/- each)]			
	(1) Basic		**102.53**	66.31
	(2) Diluted		**102.53**	66.31

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: 25 May 2022

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)
(DIN - 05197101)

A. Dhanuka
Managing Director
(DIN - 00005677)

V. Jain
Chief Financial Officer

J. P. Kundra
Director
(DIN - 00004228)

S. Gulati
Company Secretary & Compliance Officer

Consolidated Statement of Changes in Equity for the year ended 31 March 2022

A) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as at 01 April 2020	3,503.29
Changes in equity share capital during 2020-21	-
Balance as at 31 March 2021	3,503.29
Changes in equity share capital during 2021-22	-
Balance as at 31 March 2022	**3,503.29**

B) Other Equity

(₹ in lakhs)

Particulars	Attributable to owners of the Company									Attributable to Non-controlling interest (NCI)	Total
	Reserves and Surplus					Other Reserves			Total equity attributable to owners of the Company		
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Cash Flow Hedging Reserve	Foreign Currency Translation Reserve			
Balance as at 01 April 2020	14,730.25	1,661.41	12.48	34,139.49	70,296.48	593.01	(2,145.25)	512.91	1,19,800.78	(6.35)	1,19,794.43
Total comprehensive income for the year ended 31 March 2021											
Profit for the year	-	-	-	-	23,226.03	-	-	-	23,226.03	119.80	23,345.83
Other Comprehensive Income (net of tax)	-	-	-	-	14.80	11,434.92	835.05	365.94	12,650.71	-	12,650.71
Total comprehensive Income	-	-	-	-	23,240.83	11,434.92	835.05	365.94	35,876.74	119.80	35,996.54
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Dividend	-	-	-	-	(175.12)	-	-	-	(175.12)	-	(175.12)
Transfer within equity											-
Gain on sale of investment in equity instruments designated as FVOCI transferred from 'Equity Instruments through Other Comprehensive Income' (net of tax)	-	-	-	-	3,881.70	(3,881.70)	-	-	-	-	-
Others											-
Transactions recorded directly in equity of associate (net of taxes)	-	-	-	-	-	-	1,412.08	-	1,412.08	-	1,412.08

Consolidated Statement of Changes in Equity for the year ended 31 March 2022

B) Other Equity (Contd.) (₹ in lakhs)

Particulars	Attributable to owners of the Company									Attributable to Non-controlling interest (NCI)	Total
	Reserves and Surplus					Other Reserves			Total equity attributable to owners of the Company		
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Cash Flow Hedging Reserve	Foreign Currency Translation Reserve			
Balance as at 31 March 2021	14,730.25	1,661.41	12.48	34,139.49	97,243.89	8,146.23	101.88	878.85	1,56,914.48	113.45	1,57,027.93
Balance as at 01 April 2021	**14,730.25**	**1,661.41**	**12.48**	**34,139.49**	**97,243.89**	**8,146.23**	**101.88**	**878.85**	**1,56,914.48**	**113.45**	**1,57,027.93**
Total comprehensive income for the year ended 31 March 2022											
Profit for the year	-	-	-	-	**35,909.88**	-	-	-	**35,909.88**	**72.59**	**35,982.47**
Other Comprehensive Income (net of tax)	-	-	-	-	**(1.37)**	**10,330.22**	**35.44**	**530.85**	**10,895.14**	-	**10,895.14**
Total comprehensive Income	-	-	-	-	**35,908.51**	**10,330.22**	**35.44**	**530.85**	**46,805.02**	**72.59**	**46,877.61**
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Dividend	-	-	-	-	**(875.62)**	-	-	-	**(875.62)**	-	**(875.62)**
Transfer within equity											
Gain on sale of investment in equity instruments designated as FVOCI transferred from 'Equity Instruments through Other Comprehensive Income' (net of tax)	-	-	-	-	**8,269.45**	**(8,269.45)**	-	-	-	-	-
Others											
Transactions recorded directly in equity of associate (net of taxes)	-	-	-	-	-	-	**(137.32)**	-	**(137.32)**	-	**(137.32)**
Balance as at 31 March 2022	**14,730.25**	**1,661.41**	**12.48**	**34,139.49**	**1,40,546.23**	**10,207.00**	**-**	**1,409.70**	**2,02,706.56**	**186.04**	**2,02,892.60**

Refer Note 15B for description of reserves

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

As per our report of even date attached.

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

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Place: Kolkata
Date: 25 May 2022

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)
(DIN - 05197101)

A. Dhanuka
Managing Director
(DIN - 00005677)

V. Jain
Chief Financial Officer

J. P. Kundra
Director
(DIN - 00004228)

S. Gulati
Company Secretary
& Compliance Officer

Consolidated Statement of Cash Flows for the year ended 31 March 2022

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2022	Year Ended 31 March 2021
Cash Flow From Operating Activities			
Profit before tax		**45,025.25**	27,859.68
Adjustments for:			
Depreciation and amortisation expense	28	**2,272.47**	2,551.73
Share of profit from equity accounted investees	42	**(34,825.56)**	(14,337.37)
(Profit)/Loss on disposal of property, plant and equipment		**(22.61)**	14.95
Unrealised foreign exchange loss/(gain)		**(114.61)**	59.36
Financial instruments measured at FVTPL - net change in fair value	23	**(2,367.27)**	(5,908.22)
Net gain on disposal of investments measured at FVTPL	23	**(3,315.00)**	(3,816.69)
Interest income	24	**(854.47)**	(1,202.00)
Rent income from investment property	24	**(80.65)**	(134.72)
Loss on disposal of investments in associate		**-**	25.30
Income from rent concession		**-**	(573.67)
Finance costs	27	**542.85**	481.79
Operating Profit before changes in working capital		**6,260.40**	5,020.14
Working capital adjustments:			
(Increase)/ Decrease in Inventories		**4.57**	(26.95)
Increase in Trade receivables		**(1.23)**	(1.53)
Increase in Current investments		**(2,209.23)**	(2,379.21)
Increase in Financial assets and other assets		**(2,222.41)**	(1,281.87)
Increase in Financial liabilities and other liabilities		**518.18**	380.09
Cash Generated from Operations		**2,350.28**	1,710.67
Income -Tax Paid (Net of refunds)		**(4,953.39)**	1,339.23
Net Cash generated from/(Used in) Operating Activities (A)		**(2,603.11)**	3,049.90
Cash Flow from Investing Activities			
Acquisition of property, plant and equipment/ intangible assets		**(7,986.09)**	(4,030.78)
Proceeds from disposal of property, plant and equipment		**27.29**	0.07
Rent received from investment property	24	**80.65**	134.72
Investment in fixed deposits having original maturity of more than 3 months		**(1,973.70)**	(31.29)
(Purchase)/ Sale of Non-current Investments (net)		**(262.79)**	4,409.79
Proceeds from disposal of investment in an associate		**-**	0.72
Dividend received from associate		**10,625.00**	2,125.00
Interest Received		**814.86**	913.50
Net Cash generated from Investing Activities (B)		**1,325.22**	3,521.73

Consolidated Statement of Cash Flows for the year ended 31 March 2022 (Contd.)

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2022	Year Ended 31 March 2021
Cash Flow from Financing Activities			
Dividend paid		**(875.62)**	(175.12)
Interest paid		**(480.50)**	(401.62)
Payment of Lease liabilities		**(1,696.13)**	(3,547.91)
Movement in short-term borrowings (net)		**(275.49)**	(781.92)
Repayment of Long term borrowings		**(658.63)**	(657.29)
Proceeds from long-term borrowings		**4,719.72**	-
Net Cash generated from/(used in) Financing Activities (C)		**733.35**	(5,563.86)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		**(544.54)**	1,007.77
Opening Cash and Cash Equivalents	12	**3,236.32**	2,237.21
Effects of exchange fluctuation		**14.11**	(8.66)
Closing Cash and Cash Equivalents	12	**2,705.89**	3,236.32

1. The aforesaid consolidated statement of cash flow 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 41.

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: 25 May 2022

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)
(DIN - 05197101)

A. Dhanuka
Managing Director
(DIN - 00005677)

V. Jain
Chief Financial Officer

J. P. Kundra
Director
(DIN - 00004228)

S. Gulati
Company Secretary & Compliance Officer

Reporting Entity

Dhunseri Ventures Limited (the "Holding Company") is a company limited by shares and incorporated and domiciled in India. The Holding Company is primarily engaged in treasury operations. Equity Shares of the Holding 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 of the Holding Company on May 25, 2022.

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 2022 (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

Wrecognised 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

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 Group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

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.

The Group has elected to apply the practical expedient with respect to accounting for Covid-19 related rent concessions. Rent concessions are recognised as variable lease payments in the Statement of Profit and Loss.

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.

1.9 Inventories

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

1.10 Government Grants

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

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

1.11 Financial Instruments

1.11.1 Recognition and initial measurement

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

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

1.11.2 Classification and subsequent measurement

Financial assets

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

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

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

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.

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 Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedge item and the hedging instrument, including whether the changes in cash flows of the hedged item and the hedging instrument are expected to offset each other.

Cash Flow Hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of the changes in fair value of the derivatives is recognised in OCI and accumulated in the other equity under ""Effective portion of cash flow hedge"". Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged forecast transaction subsequently result in the recognition of non-financial items such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transaction, the amount accumulated in other equity is reclassified to statement of profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedge is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition ,or for other cash flow hedges, it is. reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

1.12 Cash and Cash Equivalents

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

1.13 Borrowing Cost

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

1.14 Foreign Currency Translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

(c) Foreign Operations

The assets and liabilities of foreign operations (subsidiaries and associates) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

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

1.15 Employee Benefits

(i) Short-term employee benefits

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

(ii) Defined Benefit Plans

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

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

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

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

(iii) Defined Contribution Plans

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

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

(iv) Other long term employee benefit obligations

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

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.

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

i. Current tax

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

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

ii. Deferred tax

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

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

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

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

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

1.17 Provision

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

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

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 ad accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transactions cost are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquire. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

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.

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

1.20.2 Subsidiaries

Subsidiaries are entities controlled by Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

1.20.3 Non-controlling interests (NCI)

NCI are measured at the proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

1.20.4 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit and loss.

1.20.5 Equity Accounted Investees

The Group's interests in equity accounted investees comprise interest in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint venture are accounted for using the equity method after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are changed where necessary to ensure consistency with the policies adopted by the group.

1.20.6 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the 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 42 - 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 2022 is included in the following notes:

- Note 6: impairment assessment of equity accounted investees
- Note 17: measurement of defined benefit obligations - key actuarial assumptions;
- Note 33: determination of fair value of financial assets;

2.2 Standards issued but not yet effective

On 23 March 2022, the Ministry of Corporate Affairs ("MCA") through notifications, amended to existing Ind AS. The same shall come into force from annual reporting period beginning on or after 1st April 2022. Key Amendments relating to the same whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Ind AS 16 Property, Plant and Equipment – For items produced during testing/trail phase, clarification added that revenue generated out of the same shall not be recognised in Statement of Profit & Loss and considered as part of cost of PPE.
- Ind AS 37 Provisions, Contingent Liabilities & Contingent Assets – Guidance on what constitutes cost of fulfilling contracts (to determine whether the contract is onerous or not) is included.
- Ind AS 103 – Business Combination – Reference to revised Conceptual Framework. For contingent liabilities / levies, clarification is added on how to apply the principles for recognition of contingent liabilities from Ind AS 37. Recognition of contingent assets is not allowed.
- Ind AS 109 - Financial Instruments – The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

3. Property, plant and equipment

See accounting policies in note 1.4

Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Owned Asset					Leased Asset		Total	Capital Work-in-Progress
	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Leasehold Land	Building		
Cost or deemed cost (gross carrying amount)									
Balance at 01 April 2020	8.37	2,470.42	49.67	106.62	223.55	259.83	3,903.84	7,022.30	4,589.05
Additions during the year	-	506.79	10.53	2.98	-	2,302.18	1,196.52	4,019.00	12.47
Disposal during the year	-	(56.34)	(0.71)	-	-	-	(622.87)	(679.92)	-
Exchange difference on translations of foreign operations	-	85.31	-	-	1.42	-	124.73	211.46	-
Balance at 31 March 2021	8.37	3,006.18	59.49	109.60	224.97	2,562.01	4,602.22	10,572.84	4,601.52
Balance at 01 April 2021	**8.37**	**3,006.18**	**59.49**	**109.60**	**224.97**	**2,562.01**	**4,602.22**	**10,572.84**	**4,601.52**
Additions during the year	**-**	**508.17**	**13.98**	**26.54**	**13.94**	**161.03**	**2,018.15**	**2,741.81**	**3,832.37**
Disposal during the year	**-**	**(170.12)**	**(9.23)**	**-**	**(46.07)**	**-**	**(2,162.19)**	**(2,387.61)**	**-**
Exchange difference on translations of foreign operations	**-**	**83.53**	**-**	**-**	**1.24**	**-**	**109.94**	**194.71**	**-**
Balance at 31 March 2022	**8.37**	**3,427.76**	**64.24**	**136.14**	**194.08**	**2,723.04**	**4,568.12**	**11,121.75**	**8,433.89**
Accumulated Depreciation									
Balance at 01 April 2020	0.85	1,292.09	33.78	35.72	108.21	18.87	1,376.61	2,866.13	-
Depreciation for the year	0.17	713.22	6.84	42.11	25.78	4.09	1,736.63	2,528.84	-
Disposal during the year	-	(41.34)	(0.68)	-	-	-	(584.04)	(626.06)	-
Exchange difference on translation of foreign operations	-	52.18	-	-	1.42	-	59.38	112.98	-
Balance at 31 March 2021	1.02	2,016.15	39.94	77.83	135.41	22.96	2,588.58	4,881.89	-
Balance at 01 April 2021	**1.02**	**2,016.15**	**39.94**	**77.83**	**135.41**	**22.96**	**2,588.58**	**4,881.89**	**-**
Depreciation for the year	**0.17**	**545.29**	**8.76**	**16.00**	**25.31**	**27.87**	**1,625.98**	**2,249.38**	**-**
Disposal during the year	**-**	**(169.43)**	**(8.66)**	**-**	**(42.65)**	**-**	**(2,152.66)**	**(2,373.40)**	**-**
Exchange difference on translation of foreign operations	**-**	**58.22**	**-**	**-**	**1.24**	**-**	**56.28**	**115.74**	**-**
Balance at 31 March 2022	**1.19**	**2,450.23**	**40.04**	**93.83**	**119.31**	**50.83**	**2,118.18**	**4,873.61**	**-**
Carrying amounts (net)									
At 31 March 2021	7.35	990.03	19.55	31.77	89.56	2,539.05	2,013.64	5,690.95	4,601.52
At 31 March 2022	**7.18**	**977.53**	**24.20**	**42.31**	**74.77**	**2,672.21**	**2,449.94**	**6,248.14**	**8,433.89**

(a) As at 31 March 2022, property, plant and equipment with a carrying amount of ₹**44.55 lakhs** (31 March 2021- ₹64.33 lakhs) are subject to first charge to secure bank loans. Further, leasehold land of Dhunseri Poly Films Private Limited with a carrying amount of ₹**2,437.52** lakhs (31 March 2021-₹Nil) has been pledged against borrowings taken from bank (Refer Note 16).

3. Property, plant and equipment (Contd.)

(b) Ageing of Capital work in progress is as follows:

As at 31 March 2022 (₹ in lakhs)

Particulars	Amount in Capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress - Polyfilms project	**3,810.51**	**-**	**-**	**-**	**3,810.51**
Projects temporarily suspended - IT SEZ Project (Refer Note 32)	**21.86**	**12.47**	**2.18**	**4,586.87**	**4,623.38**
Total	**3,832.37**	**12.47**	**2.18**	**4,586.87**	**8,433.89**

As at 31 March 2021 (₹ in lakhs)

Particulars	Amount in Capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended - IT SEZ Project (Refer Note 32)	12.47	2.18	4.32	4,582.55	4,601.52
Total	12.47	2.18	4.32	4,582.55	4,601.52

(c) Completion Schedule of Capital work in progress is as follows:

As at 31 March 2022 (₹ in lakhs)

Particulars	Amount in Capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended - IT SEZ Project (Refer Note 32)	**-**	**-**	**-**	**4,623.38**	**4,623.38**
Total	**-**	**-**	**-**	**4,623.38**	**4,623.38**

As at 31 March 2021 (₹ in lakhs)

Particulars	Amount in Capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended - IT SEZ Project (Refer Note 32)	-	-	-	4,601.52	4,601.52
Total	-	-	-	4,601.52	4,601.52

(d) Capital work in progress includes borrowing cost aggregating to ₹44.54 lakhs. The capitalisation rate used for determining the amount of borrowing cost to be capitalised is 2.9662%

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (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 2020	1,280.33
Additions	-
Balance at 31 March 2021	1,280.33
Balance at 01 April 2021	**1,280.33**
Additions	-
Balance at 31 March 2022	**1,280.33**
Accumulated Depreciation	
Balance at 01 April 2020	113.01
Depreciation for the year	22.59
Balance at 31 March 2021	135.60
Balance at 01 April 2021	**135.60**
Depreciation for the year	22.59
Balance at 31 March 2022	**158.19**
Carrying amounts (net)	
At 31 March 2021	1,144.73
At 31 March 2022	**1,122.14**

(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 2022	Year Ended 31 March 2021
Rental Income (Refer Note 24)	**80.65**	134.72
Direct operating expenses from property that generated rental income (*)	**-**	-
Profit from investment properties before depreciation	**80.65**	134.72
Depreciation	**22.59**	22.59
Profit from investment properties	**58.06**	112.13

* The direct operating expenses include property tax, electricity and maintenance expenses amounting to ₹**14.73 lakhs** (31 March 2021- ₹14.55 lakhs) incurred during the year which has been reimbursed by the tenant.

(D) Leasing arrangements

The Group 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 2022	As at 31 March 2021
Investment properties	**3,384.80**	3,384.80

5. Intangible Assets

See accounting policies in note 1.6

Reconciliation of carrying amount (₹ in lakhs)

Particulars	Goodwill	Computer Software
Cost or deemed cost (gross carrying amount)		
Balance at 01 April 2020	764.13	2.32
Additions	-	0.11
Disposal	-	-
Balance at 31 March 2021	764.13	2.43
Balance at 01 April 2021	**764.13**	**2.43**
Additions	-	1.65
Balance at 31 March 2022	**764.13**	**4.08**
Accumulated Amortisation and Impairment losses		
Balance at 01 April 2020	694.32	1.79
Amortisation for the year	-	0.30
Balance at 31 March 2021	694.32	2.09
Balance at 01 April 2021	**694.32**	**2.09**
Amortisation for the year	-	0.50
Balance at 31 March 2022	**694.32**	**2.59**
Carrying amounts (net)		
At 31 March 2021	69.81	0.34
At 31 March 2022	**69.81**	**1.49**

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

6. Equity Accounted Investees

See Accounting Policies in note 1.20.5

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unquoted Equity Shares		
Investment in Associates:		
IVL Dhunseri Petrochem Industries Private Ltd.		
2,12,50,000 (31 March 2021: 2,12,50,000) fully paid up equity shares of face value of ₹10/- each	**72,594.56**	66,838.56
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E.)		
44,95,000 (31 March 2021: 44,95,000) fully paid up equity shares of face value of US$ 10 each	**46,835.18**	27,860.18
Total	**1,19,429.74**	94,698.74

7 (A) Non Current Investments

See Accounting Policies in note 1.11

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Quoted Equity Share at FVOCI		
Aarti Surfactants Ltd. Nil (31 March 2021: 619) equity shares of ₹10/- each	**-**	5.76
Axis Bank Ltd. 1,16,325 (31 March 2021: Nil) equity shares of ₹2/- each	**885.41**	-
Bajaj Finserv Ltd. 30,106 (31 March 2021: 27,825) equity shares of ₹5/- each	**5,136.22**	2,690.29
Birlasoft Ltd. 3,56,286 (31 March 2021: Nil) equity shares of ₹2/- each	**1,620.92**	-
Borosil Renewables Ltd. 1,11,048 (31 March 2021: Nil) equity shares of ₹1/- each	**644.36**	-
Canara Bank 2,37,600 (31 March 2021: Nil) equity shares of ₹10/- each	**541.13**	-
Dalmia Bharat Ltd. Nil (31 March 2021: 29,081) equity shares of ₹2/- each	**-**	462.10
Deepak Fertilisers & Petrochemicals Corporation Ltd. 54,825 (31 March 2021: 29,081) equity shares of ₹10/- each	**307.76**	-
Dhunseri Tea & Industries Ltd. 6,66,045 (31 March 2021: 4,40,885) equity shares of ₹10/- each	**1,741.04**	1,137.48
Dishman Carbogen Amcis Ltd. 56,700 (31 March 2021: Nil) equity shares of ₹2/- each	**104.75**	-
Divis Laboratories Ltd. 50,200 (31 March 2021: 80,510) equity shares of ₹2/- each	**2,209.83**	2,916.72
Escorts Ltd. 1,67,105 (31 March 2021: 1,28,423) equity shares of ₹10/- each	**2,825.49**	1,653.83

7 (A) Non Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Gujarat Fluorochemicals Ltd. 14,512 (31 March 2021: Nil) equity shares of ₹1/- each	**398.00**	-
HCL Technologies Ltd. 3,337 (31 March 2021: Nil) equity shares of ₹2/- each	**38.83**	-
HDFC Bank Ltd. 1,54,152 (31 March 2021: 1,27,268) equity shares of ₹1/- each	**2,266.57**	1,900.94
HDFC Life Insurance Company Ltd. 2,44,950 (31 March 2021: 2,11,425) equity shares of ₹10/- each	**1,318.32**	1,471.94
Hitachi Energy India Ltd. 8,905 (31 March 2021: Nil) equity shares of ₹2/- each	**313.57**	-
Honeywell Automation Ltd. 2,345 (31 March 2021: 1,902) equity shares of ₹10/- each	**930.42**	903.07
IFB Industries Ltd. 17,572 (31 March 2021: 1,06,342) equity shares of ₹10/- each	**182.87**	1,182.04
ICICI Bank Ltd. 1,03,461 (31 March 2021: Nil) equity shares of ₹2/- each	**755.58**	-
Indiabulls Real Estate Ltd. 8,60,287 (31 March 2021: Nil) equity shares of ₹2/- each	**872.33**	-
Infosys Ltd. 52,935 (31 March 2021: Nil) equity shares of ₹5/- each	**1,009.39**	-
Inox Leisure Ltd. 56,109 (31 March 2021: Nil) equity shares of ₹10/- each	**297.27**	-
Intellect Design Arena Ltd. 86,970 (31 March 2021: Nil) equity shares of ₹5/- each	**822.52**	-
Just Dial Ltd. 27,187 (31 March 2021: Nil) equity shares of ₹10/- each	**193.41**	-
Kotak Mahindra Bank Ltd. 84,925 (31 March 2021: 89,700) equity shares of ₹5/- each	**1,489.46**	1,572.44
Laurus Labs Ltd. 3,74,500 (31 March 2021: 11,53,852) equity shares of ₹2/- each	**2,209.92**	4,176.94
Maharashtra Seamless Ltd. Nil (31 March 2021: 1,50,000) equity shares of ₹5/- each	**-**	412.95
Meghmani Organics Ltd. Nil (31 March 2021: 65,084) equity shares of ₹1/- each	**-**	75.89
MSTC Ltd. Nil (31 March 2021: 1,10,000) equity shares of ₹10/- each	**-**	328.30

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

7 (A) Non Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
NATCO Pharma Ltd. 1,86,873 (31 March 2021: 1,64,523) equity shares of ₹2/- each	**1,413.04**	1,358.22
NOCIL Ltd Nil (31 March 2021: 2,52,000) equity shares of ₹10/- each	**-**	440.37
Orient Cement Ltd. 1,03,125 (31 March 2021: Nil) equity shares of ₹1/- each	**146.75**	-
Orient Electric Ltd. Nil (31 March 2021: 2,74,814) equity shares of ₹1/- each	**-**	855.91
Poonawalla Fincorp Ltd. 2,01,486 (31 March 2021: Nil) equity shares of ₹2/- each	**547.74**	-
Punjab Chemicals & Crop Protection Ltd. 66,159 (31 March 2021: Nil) equity shares of ₹10/- each	**965.49**	-
Sasta Sundar Ventures Ltd. 6,750 (31 March 2021: Nil) equity shares of ₹10/- each	**24.17**	-
SBI Life Insurance Company Ltd. 2,83,000 (31 March 2021: 2,73,468) equity shares of ₹10/- each	**3,173.70**	2,408.84
State Bank of India 2,21,695 (31 March 2021: 1,79,917) equity shares of ₹1/- each	**1,094.18**	655.44
Sumitomo Chemical India Ltd. 11,31,732 (31 March 2021: 14,96,197) equity shares of ₹10/- each	**5,075.82**	4,349.44
Tata Consumer Products Ltd. Nil (31 March 2021: 3,93,112) equity shares of ₹1/- each	**-**	2,511.59
Tata Power Company Ltd. Nil (31 March 2021: 1,47,750) equity shares of ₹1/- each	**-**	152.55
Uniply Industries Ltd. 10,57,563 (31 March 2021: 10,57,563) equity shares of ₹2/- each	**41.99**	42.30
UPL Ltd. 1,39,349 (31 March 2021: Nil) equity shares of ₹2/- each	**1,072.43**	-
Varun Beverages Ltd. 1,75,459 (31 March 2021: 51,392) equity shares of ₹10/- each	**1,651.60**	515.44
Vedanta Ltd. 2,68,975 (31 March 2021: Nil) equity shares of ₹1/- each	**1,084.91**	-
Zensar Technologies Ltd. 2,03,650 (31 March 2021: Nil) equity shares of ₹2/- each	**747.29**	-
Total (Equity Instruments - Quoted)	**46,154.48**	34,180.79

7 (A) Non Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Investment in Debentures (Unquoted)		
Compulsorily Convertible Debentures at FVTPL		
9,75,000 (31 March 2021: 9,75,000) debentures of ₹1,000/- each of IVL Dhunseri Petrochem Industries Pvt Ltd	**12,294.75**	12,294.75
Total (Debentures)	**12,294.75**	12,294.75
Total Non-current Investments	**58,449.23**	46,475.54
Total Non-current Investments		
Aggregate book value of quoted investments	**46,154.48**	34,180.79
Aggregate market value of quoted investments	**46,154.48**	34,180.79
Aggregate book value of unquoted investments	**12,294.75**	12,294.75
Aggregate amount of impairment in value of investments	**-**	-

7 (B) Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Quoted Equity Shares at FVTPL		
Aarti Surfactants Ltd. Nil (31 March 2021: 206) equity shares of ₹10/- each	**-**	1.92
Axis Bank Ltd. 38,775 (31 March 2021: Nil) equity shares of ₹2/- each	**295.14**	-
Balrampur Chini Mills Ltd. Nil (31 March 2021: 6,86,906) equity shares of ₹1/- each	**-**	1,473.41
Bajaj Finserv Ltd. 679 (31 March 2021: Nil) equity shares of ₹5/- each	**115.84**	-
Birlasoft Ltd. 80,764 (31 March 2021: Nil) equity shares of ₹2/- each	**367.44**	-
Bosch Ltd. Nil (31 March 2021: 1,140) equity shares of ₹10/- each	**-**	160.61
CSB Bank Ltd. Nil (31 March 2021: 44,000) equity shares of ₹10/- each	**-**	102.48
Canara Bank 79,200 (31 March 2021: Nil) equity shares of ₹10/- each	**180.38**	-

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

7 (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Deepak Fertilisers & Petrochemicals Corporation Ltd. 18,275 (31 March 2021: Nil) equity shares of ₹10/- each	**102.59**	-
Dhunseri Tea & Industries Ltd. 9,436 (31 March 2021: 9,436) equity shares of ₹10/- each	**24.66**	24.34
Dishman Carbogen Amcis Ltd. 18,900 (31 March 2021: Nil) equity shares of ₹2/- each	**34.92**	-
Escorts Ltd. 55,705 (31 March 2021: Nil) equity shares of ₹10/- each	**941.89**	-
Gujarat Fluorochemicals Ltd. 4,838 (31 March 2021: Nil) equity shares of ₹1/- each	**132.68**	-
HCL Technologies Ltd. 91,663 (31 March 2021: 3,72,225) equity shares of ₹2 each	**1,066.73**	3,657.67
HDFC Bank Ltd. 15,718 (31 March 2021: Nil) equity shares of ₹1/- each	**231.11**	-
HDFC Life Insurance Company Ltd. 45,145 (31 March 2021: 30,770) equity shares of ₹10/- each	**242.97**	214.22
Hitachi Energy India Ltd. 2,969 (31 March 2021: Nil) equity shares of ₹2/- each	**104.54**	-
Honeywell Automation Ltd. 365 (31 March 2021: 218) equity shares of ₹10/- each	**144.82**	103.51
ICICI Bank Ltd. 4,87,939 (31 March 2021: 2,31,450) equity shares of ₹2/- each	**3,563.42**	1,347.27
IDFC First Bank Ltd. Nil (31 March 2021: 5,71,000) equity shares of ₹10/- each	**-**	318.05
Indiabuills Real Estate Ltd. 2,86,763 (31 March 2021: Nil) equity shares of ₹2/- each	**290.78**	-
Infosys Ltd. 1,81,647 (31 March 2021: 2,33,992) equity shares of ₹5/- each	**3,463.73**	3,201.13
Inox Leisure Ltd. 18,703 (31 March 2021: Nil) equity shares of ₹10/- each	**99.09**	-
Intellect Design Arena Ltd. 28,990 (31 March 2021: Nil) equity shares of ₹5/- each	**274.17**	-
JK Paper Ltd. Nil (31 March 2021: 2,47,000) equity shares of ₹10/- each	**-**	370.13
Just Dial Ltd. 9,063 (31 March 2021: Nil) equity shares of ₹10/- each	**64.47**	-

7 (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Kotak Mahindra Bank Ltd. 4,300 (31 March 2021: Nil) equity shares of ₹5/- each	**75.42**	-
Laurus Labs Ltd. 7,500 (31 March 2021: 97,623) equity shares of ₹2 each	**44.26**	353.40
Meghmani Organics Ltd. Nil (31 March 2021: 21,695) equity shares of ₹1 each	**-**	25.30
NATCO Pharma Ltd. 27,869 (31 March 2021: 20,419) equity shares of ₹2/- each	**210.73**	168.57
NOCIL Ltd. Nil (31 March 2021: 84,000) equity shares of ₹10/- each	**-**	146.79
Orient Cement Ltd. 7,19,444 (31 March 2021: 6,61,900) equity shares of ₹1/- each	**1,023.77**	647.34
PCBL Ltd. Nil (31 March 2021: 1,40,000) equity shares of ₹1/- each	**-**	267.12
Poonawalla Fincorp Ltd. 67,164 (31 March 2021: Nil) equity shares of ₹2/- each	**182.59**	-
Punjab Chemicals & Crop Protection Ltd. 20,844 (31 March 2021: Nil) equity shares of ₹10/- each	**304.19**	-
Sasta Sundar Ventures Ltd. 2,250 (31 March 2021: Nil) equity shares of ₹10/- each	**8.06**	-
SBI Life Insurance Company Ltd. Nil (31 March 2021: 54,157) equity shares of ₹10/- each	**-**	477.04
State Bank of India 17,225 (31 March 2021: 59,973) equity shares of ₹1/- each	**85.01**	218.48
Steel Authority of India Ltd. Nil (31 March 2021: 17,70,700) equity shares of ₹10/- each	**-**	1,395.31
Strides Pharma Science Ltd. Nil (31 March 2021: 1,42,460) equity shares of ₹10/- each	**-**	1,203.36
Tata Consumer Products Ltd. Nil (31 March 2021: 1,09,888) equity shares of ₹1/- each	**-**	702.07
Tata Power Company Ltd. Nil (31 March 2021: 49,250) equity shares of ₹1/- each	**-**	50.85
Teamlease Services Ltd. Nil (31 March 2021: 13,717) equity shares of ₹10/- each	**-**	517.36
Torrent Power Ltd. Nil (31 March 2021: 3,26,500) equity shares of ₹10/- each	**-**	1,383.71

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

7 (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Uniply Industries Ltd. 7,98,603 (31 March 2021: 7,98,603) equity shares of ₹2/- each	**31.70**	31.94
UPL Ltd. 46,451 (31 March 2021: Nil) equity shares of ₹2/- each	**357.49**	-
Varun Beverages Ltd. 1,75,056 (31 March 2021: 3,33,350) equity shares of ₹10/- each	**1,647.80**	3,343.33
Vedanta Ltd. 1,61,625 (31 March 2021: Nil) equity shares of ₹1/- each	**651.91**	-
West Coast Paper Mills Ltd. Nil (31 March 2021: 1,37,000) equity shares of ₹2/- each	**-**	330.79
Zensar Technologies Ltd. 14,550 (31 March 2021: Nil) equity shares of ₹2/- each	**53.39**	-
Total (Equity Instruments - Quoted)	**16,417.69**	22,237.50
Investments in Mutual Funds at FVTPL		
Ampersand Growth Opportunities Fund Scheme I 1,83,184 (31 March 2021: 1,83,184) units of Face Value ₹100/- each	**372.59**	283.76
SBI Short Term Debt Fund-Direct Plan-Growth 7,61,655 (31 March 2021: Nil) units of Face Value ₹1,000/- each	**207.39**	-
SBI Savings Fund-Direct Plan-Growth 51,11,781 (31 March 2021: Nil) units of Face Value ₹1,000/- each	**1,817.82**	-
SBI Savings Fund-Regular Plan-Growth 3,27,03,305 (31 March 2021: Nil) units of Face Value ₹1,000/- each	**11,234.36**	-
Vantage Equity Fund Nil (31 March 2021: 1,99,045) units of Face Value ₹100/- each	**-**	228.52
Total Investment in Mutual Fund	**13,632.16**	512.28
Investment in Debentures (Quoted)		
Compulsorily Convertible Debentures (at FVTPL) 3,400 (31 March 2021: 3,400) debentures of ₹1,000/- each of Britannia Industries Ltd	**1.07**	1.02
Total (Debentures)	**1.07**	1.02
Total Current Investment	**30,050.92**	22,750.80
Total Current Investments		
Aggregate book value of Quoted Investments	**16,418.76**	22,238.52
Aggregate market value of Quoted Investments	**16,418.76**	22,238.52
Aggregate book value of unquoted Investments	**13,632.16**	512.28
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 2022	2021-22	31 March 2021	2020-21
Bajaj Finserv Ltd.	**5,136.22**	**0.84**	-	-
Birlasoft Ltd.	**1,620.92**	**4.94**	-	-
Dhunseri Tea & Industries Ltd.	**1,741.04**	**22.04**	1,137.48	7.92
Divis Laboratories Ltd.	**2,209.83**	**13.65**	-	-
Escorts Ltd.	**2,825.49**	**9.63**	1,653.83	0.35
HCL Technologies Ltd.	**38.83**	**0.33**	-	-
HDFC Bank Ltd.	**2,266.57**	**8.27**	-	-
HDFC Life Insurance Company Ltd.	**1,318.32**	**4.27**	-	-
Honeywell Automation Ltd.	**930.42**	**1.62**	903.07	1.36
Kotak Mahindra Bank Ltd.	**1,489.46**	**1.46**	-	-
Laurus Labs Ltd.	**2,209.92**	**13.67**	4,176.94	13.85
Natco Pharma Ltd.	**1,413.04**	**8.18**	1,358.22	8.50
Orient Cement Ltd.	**146.75**	**0.78**	-	-
Orient Electric Ltd.	**-**	**-**	855.91	4.57
Punjab Chemical & Crop Protection Ltd.	**965.49**	**1.20**	-	-
SBI Life Insurance Co. Ltd.	**3,173.70**	**6.84**	-	-
State Bank of India	**1,094.18**	**13.79**	-	-
Sumitomo Chemical India Ltd.	**5,075.82**	**10.67**	4,349.44	6.96
Tata Consumer Products Ltd.	**-**	**-**	2,511.59	8.63
Varun Beverages Ltd.	**1,651.60**	**4.27**	515.44	1.28
Vedanta Ltd.	**1,084.91**	**90.37**	-	-
Zensar Technologies Ltd.	**747.29**	**6.21**	-	-
	37,139.80	**223.03**	17,461.93	53.42

Dividends recognised during the period relating to investments disposed during the year		**35.72**	73.90

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

(D) As at 31 March 2022, the following investments are pledged as security against bank loans (Refer Note 16):

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
	Fair value	Fair value
Non-current and current investments	**16,582.08**	12,002.99

8. Other Financial Assets

(₹ in lakhs)

Particulars	Note	As at 31 March 2022		As at 31 March 2021	
		Current	Non current	Current	Non current
Advance for purchase for investments		**733.21**	**-**	199.71	-
Interest accrued on debentures	40	**745.88**	**-**	745.88	-
Interest accrued on deposits		**14.79**	**-**	2.37	-
Interest accrued on loan	40	**1,164.13**	**-**	1,129.07	-
Other receivable		**14.55**	**-**	6.74	-
Security Deposit		**237.13**	**640.10**	300.61	275.62
Receivable from related party	40	**3,833.17**	**-**	2,434.88	-
Receivable against sale of investment		**426.97**	**-**	369.08	-
Total Other Financial Assets		**7,169.83**	**640.10**	5,188.34	275.62

(i) The Group's exposure to credit and currency risk are disclosed in Note 38.

9. Other Assets

(₹ in lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Current	Non current	Current	Non current
Deposits with Government Authorities and Others	**118.30**	**-**	130.21	-
Capital advances	**-**	**6,938.78**	-	3,510.37
Advance to suppliers/ service providers	**18.27**	**-**	34.04	-
Prepaid Expenses	**171.03**	**555.99**	59.02	17.57
Advances to employees	**7.24**	**-**	0.55	-
Other Assets	**-**	**-**	4.43	-
Total Other Assets	**314.84**	**7,494.77**	228.25	3,527.94

10. Inventories

See accounting policies in note 1.9

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(At lower of cost and net realisable value)		
Raw Materials	**51.19**	55.76
Total Inventories	**51.19**	55.76

11. Trade Receivables

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Trade Receivable	**11.70**	10.47
Total Trade Receivables	**11.70**	10.47

The Group's exposure to credit and currency risks are disclosed in Note 38.

Trade Receivables ageing schedule as at 31 March 2022

(₹ in lakhs)

Particulars	Unbilled Dues	Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	-	**11.37**	**0.33**	-	-	**11.70**
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
	-	**11.37**	**0.33**	-	-	**11.70**

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

Trade Receivables ageing schedule as at 31 March 2021

(₹ in lakhs)

Particulars	Unbilled Dues	Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	-	**10.47**	-	-	-	**10.47**
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
	-	**10.47**	-	-	-	**10.47**

12. Cash and Cash Equivalents

See accounting policies in note 1.12

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents		
Balances with Banks		
Current Accounts	**2,397.17**	2,638.58
Fixed Deposits (with original maturity less than 3 months)	**289.44**	582.44
Cash in hand	**19.28**	15.30
Total Cash and Cash Equivalents	**2,705.89**	3,236.32

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

(ii) Out of these, fixed deposits amounting to ₹ **Nil** (31 March 2021-₹582.44 lakhs) are under lien with bank.

13. Other Bank Balances

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Other bank balances		
Unpaid Dividend Accounts [Refer (i) below]	**55.69**	65.13
Fixed Deposits (with original maturity greater than 3 months) [Refer (ii) below]	**2,384.99**	411.29
Total Other Bank Balances	**2,440.68**	476.42

(i) Earmarked for payment of dividend.

(ii) Out of these, fixed deposits amounting to ₹**2,106.11 lakhs** (31 March 2021-Nil) are under lien with bank.

14. Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance payment of taxes [Net of Provision for Taxation - ₹**7,276.76 lakhs** (31 March 2021 - ₹2,934.43 lakhs)]	**1,218.15**	898.21
Total Current Tax Assets (Net)	**1,218.15**	898.21

15. Equity share capital and Other Equity

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised		
35,12,20,000 (31 March 2021: 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 2021: 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

Reconciliation of number of shares at the beginning and at the end of the reporting period

Particulars	As at 31 March 2022		As at 31 March 2021	
	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 2022	As at 31 March 2021
Dhunseri Investments Limited	**1,97,67,468**	1,97,67,468

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

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

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

Particulars	As at 31 March 2022	As at 31 March 2021
Dhunseri Investments Limited	**1,97,67,468**	1,97,67,468
% Holding	**56.44%**	56.44%
Naga Dhunseri Group Limited	**30,78,759**	30,78,759
% Holding	**8.79%**	8.79%
Mint Investments Limited	**20,79,414**	20,79,414
% Holding	**5.94%**	5.94%

(e) Change in shareholding of promoters

As at 31 March 2022

Shares held by promoters at the end of the year			% change during the year
Name of the promoter	**No. of shares**	**% of total shares**	
Dhunseri Investments Limited	**1,97,67,468**	**56.44**	-
Naga Dhunseri Group Limited	**30,78,759**	**8.79**	-
Mint Investments Limited	**20,79,414**	**5.94**	-
Chandra Kumar Dhanuka Karta Of Shankarlal Chandra Kumar (Huf)	**4,07,323**	**1.16**	-
Trimplex Investments Limited	**2,88,126**	**0.82**	-
Mrigank Dhanuka	**1,15,921**	**0.33**	-
Chandra Kumar Dhanuka	**94,047**	**0.27**	-
Madhuting Tea Private Limited	**91,000**	**0.26**	-
Aruna Dhanuka	**82,510**	**0.24**	-
Chandra Kumar Dhanuka, Trustee, Aman Dhanuka Trust	**90,000**	**0.26**	-
Chandra Kumar Dhanuka, Trustee, Ayaan Dhanuka Trust	**90,000**	**0.26**	-
Chandra Kumar Dhanuka, Trustee, Shree Shaligram Trust	**47,000**	**0.13**	-
Tarulika Khaitan	**12,000**	**0.03**	-
Pavitra Khaitan	**10,000**	**0.03**	-
Mitali Khaitan (Minor) Represented By Mr. Haigreve Khaitan Father & Natural Guardian	**10,000**	**0.03**	-
Chandra Kumar Dhanuka, Partner, Sew Bhagwan & Sons	**4,432**	**0.01**	-
	2,62,68,000	**75.00**	

(e) Change in shareholding of promoters

As at 31 March 2021

Shares held by promoters at the end of the year			% change during the year
Name of the promoter	**No. of shares**	**% of total shares**	
Dhunseri Investments Limited	1,97,67,468	56.44	-
Naga Dhunseri Group Limited	30,78,759	8.79	-
Mint Investments Limited	20,79,414	5.94	-
Chandra Kumar Dhanuka Karta Of Shankarlal Chandra Kumar (Huf)	4,07,323	1.16	-
Trimplex Investments Limited	2,88,126	0.82	-
Mrigank Dhanuka	1,15,921	0.33	-
Chandra Kumar Dhanuka	94,047	0.27	-
Madhuting Tea Private Limited	91,000	0.26	-
Aruna Dhanuka	82,510	0.24	-
Chandra Kumar Dhanuka, Trustee, Aman Dhanuka Trust	90,000	0.26	-
Chandra Kumar Dhanuka, Trustee, Ayaan Dhanuka Trust	90,000	0.26	-
Chandra Kumar Dhanuka, Trustee, Shree Shaligram Trust	47,000	0.13	-
Tarulika Khaitan	12,000	0.03	-
Pavitra Khaitan	10,000	0.03	-
Mitali Khaitan (Minor) Represented By Mr. Haigreve Khaitan Father & Natural Guardian *	10,000	0.03	100%
Tarulika Khaitan, Trustee, Tarugreve Trust*	-	0.00	-100%
Chandra Kumar Dhanuka, Partner, Sew Bhagwan & Sons	4,432	0.01	-
	2,62,68,000	75.00	0.00

* Pursuant to the terms of the Deed of Settlement dated 31.07.1998, the Trustees of the Tarugreve Trust have devolved 10,000 shares in the Company in favour of Mitali Khaitan (minor), a beneficiary of the Tarugreve Trust on 23.02.2021. She is represented by her father and natural guardian, Haigreve Khaitan.

B. Other Equity

(i) Reserves and Surplus

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
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]	**1,40,546.23**	97,243.89
Sub Total (i)	**1,91,089.86**	1,47,787.52

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

(ii) Other Reserves

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Equity Instrument through Other Comprehensive Income [Refer (f) below]	**10,207.00**	8,146.23
Cash Flow Hedging Reserve [Refer (g) below]	**-**	101.88
Foreign Currency Translations Reserve [Refer (h) below]	**1,409.70**	878.85
Sub Total (ii)	**11,616.70**	9,126.96
Total Other Equity [(i)+(ii)]	**2,02,706.56**	1,56,914.48

(a) Capital Reserve

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance as at the beginning and 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 2022	As at 31 March 2021
Balance as at the beginning and end of the year	**12.48**	12.48

Represents reserve created for buy back of Equity Shares and redemption of preference shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(c) Securities Premium

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
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 2022	As at 31 March 2021
Balance as at the beginning and 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.

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

(e) Retained Earnings

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance as at the beginning of the year	**97,243.89**	70,296.48
Add: Profit for the year	**35,909.88**	23,226.03
Add: Remeasurement of defined benefit obligations (net of tax)	**(1.37)**	14.80
Add: Transfer within equity- Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	**8,269.45**	3,881.70
Less: Dividend paid	**(875.62)**	(175.12)
Balance as at the end of the year	**1,40,546.23**	97,243.89

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

Equity Instrument through Other Comprehensive Income

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance as at the beginning of the year	**8,146.23**	593.01
Add: Equity investments through Other Comprehensive income- Net gain on disposal and change in fair value (net of tax)	**10,330.22**	11,434.92
Less: Transfer within equity- Gain on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	**(8,269.45)**	(3,881.70)
Balance as at the end of the year	**10,207.00**	8,146.23

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 2022	As at 31 March 2021
Balance as at the beginning of the year	**101.88**	(2,145.25)
Add: Movement during the year recorded in Other Comprehensive Income	**35.44**	835.05
Add: Movement during the year recorded in Other equity	**(137.32)**	1,412.08
Balance as at the end of the year	**(0.00)**	101.88

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.

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

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

(h) Foreign Currency Translations Reserve

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance as at the beginning of the year	**878.85**	512.91
Add: Movement during the year recorded in Other Comprehensive Income	**530.85**	365.94
Balance as at the end of the year	**1,409.70**	878.85

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.

16. Non Current Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Loan repayable after a period of 1 year from the reporting date [Refer (i) to (vi) below]	**5,062.98**	4,000.37
Unsecured		
Loan repayable after a period of 1 year from the reporting date [Refer (vii) below]- Debentures	**106.20**	268.41
Total Non Current Borrowings	**5,169.18**	4,268.78

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

(i) Borrowings include ₹**21.57 lakhs** (31 March 2021-₹31.46 lakhs) taken from Axis Bank pertaining to vehicle loan repayable in 23 further 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 ₹**14.52 lakhs** (31 March 2021-₹20.40 lakhs) taken from Daimler Financial Services India Private Ltd pertaining to vehicle loan repayable in 26 further 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) During the year ended 31 March 2022, the loan from SCB amounting to ₹1,607.14 lakhs has been transferred to HDFC Bank. Out of this, ₹642.86 lakhs has been repaid during the year. For the balance loan of ₹**964.29 lakhs**, interest rate will be the sum of the relevant MCLR and the applicable margin. The same is repayable in 3 further equal half yearly instalments, the last instalment being on 25 May 2023. The same is secured against investments (Refer Note 6D)

(iv) For the borrowings of ₹**3,000 lakhs** taken from Barclays Bank PLC, interest rate will be the sum of the relevant MCLR and the applicable margin. The same is repayable in total after a period of 8 months on 30th November 2022. The same is secured against investments (Refer Note 6D)

(v) Borrowings include ₹**314.56 lakhs** (31 March 2021-₹ Nil) taken from Oldenburgische Landesbank AG pertaining to the financing of the BOPET Project in Panagarh, West Bengal repayable in 17 equal half yearly instalments, the last instalment being 01 November 2032. The loan carries an interest rate of 0.95% plus 6 months EURIBOR. The loan is secured against the assets financed by the loan.

(vi) Borrowings include ₹**4,408.13 lakhs** (31 March 2021-₹ Nil) taken from HDFC Bank Limited pertaining to the financing of the BOPET Project in Panagarh, West Bengal repayable in 24 equal quarterly instalments, the last instalment being 31 December 2032. The loan carries an interest rate of 2.75% plus 6 months EURIBOR. The loan is secured against the leasehold land and other assets of Dhunseri Poly Films Private Limited. (Refer Note 3)

(vii) Borrowings include ₹**279.46 lakhs** (31 March 2021-₹268.41 lakhs) on account of debentures issued by Twelve Cupcakes Pte Limited 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.

(viii) The Group's exposure to liquidity risk is disclosed in Note 38.

(ix) Current maturities of long term borrowings has been disclosed in Note 19. Current portion of non-current borrowings were presented under Other Current Liabilities as at 31 March 2021. However, such amounts has been re-classified to Short-Term Borrowings in accordance with requirements of amended Schedule III of the Companies Act, 2013.

17. Provisions

See accounting policies in Note 1.15

(₹ in lakhs)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
Provision relating to employee benefits			
Net defined benefit liability-Gratuity plan	26	**27.39**	36.54
Liability for compensated absences	26	**65.65**	55.14
Other Provisions*		**329.07**	334.14
Total employee benefit liabilities		**422.11**	425.82
Non current		**396.95**	403.12
Current		**25.16**	22.70
Total		**422.11**	425.82

(*) 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 2022	As at 31 March 2021
Opening Balance	**334.14**	292.70
Addition during the year	**19.52**	43.47
Utilised during the year	**(33.47)**	(10.59)
Exchange difference on translations of foreign operations	**8.88**	8.57
Closing Balance	**329.07**	334.14

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

17. Provisions (Contd.)

17.1 Assets and Liabilities relating to employee benefits

The Group has a defined gratuity plan in India with LICI, 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.

A. 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 ₹**16.15 lakhs** (31 March 2021-₹13.44 lakhs) in contribution to its defined benefit plans in 2022-23.

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 2022	31 March 2021
Balance at the beginning of the year	**153.38**	153.33
Current service cost	**11.85**	9.11
Interest cost	**10.28**	10.42
Actuarial Gain recognised in other comprehensive income - change in demographic assumption	**-**	(8.77)
Actuarial Gain recognised in other comprehensive income - change in financial assumption	**(1.97)**	(17.50)
Actuarial losses recognised in other comprehensive income - experience adjustments	**6.33**	6.79
Balance at the end of the year	**179.87**	153.38

(₹ in lakhs)

Reconciliation of the fair value of plan assets	Funded	
	31 March 2022	31 March 2021
Balance at the beginning of the year	**116.84**	87.82
Contribution paid to the plan	**27.50**	22.75
Interest income	**7.83**	5.97
Return on plan asset excluding interest income recognised in other comprehensive income	**0.31**	0.30
Balance at the end of the year	**152.48**	116.84
Net defined benefit liability at the end of the year	**27.39**	36.54
Net defined benefit liability at the end of the year	**36.54**	65.51

17. Provisions (Contd.)

(₹ in lakhs)

C. i) Expense recognised in Statement of Profit and Loss	Funded	
	31 March 2022	31 March 2021
Current service cost	**11.85**	9.11
Interest cost	**10.28**	10.42
Interest Income	**(7.83)**	(5.97)
	14.30	13.56

(₹ in lakhs)

ii) Remeasurements recognised in other comprehensive income	Funded	
	31 March 2022	31 March 2021
Actuarial loss on defined benefit obligation	**4.36**	(19.48)
Return on plan asset excluding interest income	**(0.31)**	(0.30)
	4.05	(19.78)

D. Plan assets

Plan assets comprise the following:	Funded	
	31 March 2022	31 March 2021
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 2022	31 March 2021
Discount rate	**7.11%**	6.70%
Future salary growth	**5.00%**	5.00%

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

ii. Sensitivity Analysis

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

(₹ in lakhs)

Particulars	Funded			
	31 March 2022	31 March 2022	31 March 2021	31 March 2021
	Increase	Decrease	Increase	Decrease
Discount Rate (0.50% movement)	**(2.34)**	**2.46**	(2.51)	2.62
Future salary growth (0.50% movement)	**2.50**	**(2.39)**	2.65	(2.56)

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 2022 (Contd.)

17. Provisions (Contd.)

iii. Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Year	Funded	
	31 March 2022	31 March 2021
a) 0 to 1 Year	**9.02**	3.62
b) 1 to 2 Year	**154.89**	61.13
c) 2 to 3 Year	**0.24**	73.14
d) 3 to 4 Year	**1.63**	0.16
e) 4 to 5 Year	**0.30**	0.56
f) 5 to 6 Year	**0.29**	0.16
g) 6 Year onwards	**13.51**	14.63

F. Contribution to Defined Contribution Plan comprising ₹**18.55 lakhs** (31 March 2021: ₹22.16 lakhs) on account of the Group's Contribution to Superannuation fund and ₹**231.27 lakhs** (31 March 2021: ₹202.45 lakhs) on account of the Group's Provident Fund has been recognised as an expense and included in Note-26-Employee Benefit Expenses under the head "Contribution to provident and other funds" in the Statement of Profit and Loss.

18. Deferred Tax Liabilities (Net)

See accounting policies in Note 1.16

(₹ in lakhs)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
Deferred Tax Liability	30	**25,946.25**	19,934.14
Deferred Tax Asset	30	**167.05**	76.44
Net Deferred Tax Liabilities		**25,779.20**	19,857.70

19. Current Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Bank Loan - current maturities of non-current borrowings	**3,660.09**	642.86
Unsecured		
Debentures - current maturities of non-current borrowings	**173.26**	287.43
Total Current Borrowings	**3,833.35**	930.29

1) Refer to Note 16 for details of security, repayment and interest on borrowings.

20. Trade Payables

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Trade payable for goods & services		
Total outstanding dues of micro and small enterprises	**1.08**	-
Total outstanding dues of creditors other than micro and small enterprises	**432.85**	362.69
Total Trade Payables	**433.93**	362.69

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 2022	As at 31 March 2021
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year		
- Principal	**1.08**	-
- 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 Group's exposure to liquidity risk are disclosed in Note 31.

Trade Payables ageing schedule as at 31 March 2022

(₹ in lakhs)

Particulars	Unbilled Dues	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	**-**	**1.08**	**-**	**-**	**-**	**1.08**
(ii) Others	**176.84**	**256.01**	**-**	**-**	**-**	**432.85**
(iii) Disputed dues – MSME	**-**	**-**	**-**	**-**	**-**	**-**
(iv) Disputed dues - Others	**-**	**-**	**-**	**-**	**-**	**-**
	176.84	**257.09**	**-**	**-**	**-**	**433.93**

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

20. Trade Payables (Contd.)

Trade Payables ageing schedule as at 31 March 2021

(₹ in lakhs)

Particulars	Unbilled Dues	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	157.02	190.47	15.20	-	-	362.69
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	157.02	190.47	15.20	-	-	362.69

21. Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unpaid Dividends	**55.69**	65.13
Employee related liabilities	**814.92**	234.39
Interest accrued	**12.38**	26.02
Other liabilities	**8.86**	114.87
Total Other Current Financial Liabilities	**891.85**	440.41

22. Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory Dues Payable	**194.62**	433.59
Advance from Customers	**219.24**	-
Other Payables	**2.34**	2.43
Total Other Current Liabilities	**416.20**	436.02

23. Revenue from Operations

See accounting policies in Note 1.3

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Sale of Products (A)		
Manufactured Goods (Cupcakes)	**7,966.42**	8,182.05
Traded Goods (Commodity)	**12,025.86**	-
Other Operating Revenues (B)		
Net exchange gain on foreign currency translation	**112.74**	-
Dividend income from investments	**604.27**	275.72
Net change in fair value of financial asset measured at FVTPL	**2,367.27**	5,908.22
Gain on sale of investments measured at FVTPL (net)	**3,315.00**	3,816.69
Total Revenue from Operations (A+B)	**26,391.56**	18,182.68

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

Refer to Note 37 for disaggregation of revenue.

24. Other Income

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2022	Year Ended 31 March 2021
Interest Income from financial assets		**854.47**	871.89
Rental income	4	**80.65**	134.72
Royalty income		**5,282.26**	3,162.20
Interest on income tax refund		**-**	330.11
Government grant received		**417.34**	418.78
Income from Rent concession		**-**	573.67
Profit on sale of property, plant and equipment		**22.61**	-
Miscellaneous Income		**72.55**	4.48
Total Other Income		**6,729.88**	5,495.85

Government grant primarily represents amounts received by the Group under the Singapore Jobs Support Scheme. The scheme provides compensation to employers to assist them in retaining employees during Covid-19 pandemic.

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

25. Cost of Material Consumed

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2022	Year Ended 31 March 2021
Raw Material			
Opening Inventory		**55.76**	28.81
Add: Purchase during the year		**1,851.91**	1,691.20
Less: Closing Inventory	10	**51.19**	55.76
Total Cost of Materials Consumed		**1,856.48**	1,664.25

26. Employee Benefits Expense

See accounting policies in Note 1.15

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Salaries, wages and bonus	**3,242.58**	2,791.41
Contribution to provident fund and other funds	**249.82**	224.61
Gratuity Expense	**14.30**	13.56
Staff welfare expenses	**97.27**	39.34
Total Employee benefit expenses	**3,603.97**	3,068.92

27. Finance Costs

See accounting policies in Note 1.19

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Interest expense on borrowings	**466.86**	386.77
Interest on lease liabilities	**75.99**	95.02
Total Finance Costs	**542.85**	481.79

28. Depreciation and Amortisation Expense

See accounting policies in Note 1.4, 1.5 and 1.6

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2022	Year Ended 31 March 2021
Depreciation on property, plant and equipment (including right of use assets)	3	**2,249.38**	2,528.84
Depreciation on investment property	**4**	**22.59**	22.59
Amortisation of intangible assets	**5**	**0.50**	0.30
Total Depreciation and amortisation expenses		**2,272.47**	2,551.73

29. Other Expenses

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Loss on disposal of investments in associate	-	25.30
Brokerage and commission on sales	**764.25**	777.33
Rent	**174.68**	84.09
Repairs and maintenance	**142.60**	122.81
Insurance	**56.40**	57.93
Corporate social responsibility expenditure	**100.00**	160.70
Loss on disposal of Property, plant and equipment (net)	-	14.95
Rates and Taxes	**12.88**	16.31
Professional charges	**408.21**	242.69
Travelling expenses	**69.17**	3.83
Miscellaneous expenses	**969.73**	883.59
Total Other Expenses	**2,697.92**	2,389.53

30. Income tax

See accounting policy in note 1.16

A. Amounts recognised in statement of profit and loss

(₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Current tax (a)		
Current period (Includes reversal of income tax for earlier years amounting to ₹**81.64 lakhs**)	**3,532.46**	664.45
Deferred tax (b)		
Attributable to-		
Origination and reversal of temporary differences	**5,510.32**	3,849.40
Tax expense (a + b)	**9,042.78**	4,513.85

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

30. Income tax (Contd.)

B. Income tax recognised in other comprehensive income

(₹ in lakhs)

Particulars	Year Ended 31 March 2022		
	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement gain of the net defined benefit liability plans	**(4.05)**	**1.02**	**(3.03)**
Exchange difference on translation of foreign operation	**698.06**	**(167.21)**	**530.85**
Share of Other Comprehensive Income of equity accounted investees	**49.57**	**(12.47)**	**37.10**
Gain on fair valuation/disposal of equity investments through OCI	**11,710.91**	**(1,380.69)**	**10,330.22**
	12,454.49	**(1,559.35)**	**10,895.14**

(₹ in lakhs)

Particulars	Year Ended 31 March 2021		
	Before tax	Tax expense/ (benefit)	Net of tax
Remeasurement loss of the net defined benefit liability plans	19.78	(4.98)	14.80
Exchange difference on translation of foreign operation	483.44	(117.49)	365.95
Share of Other Comprehensive Income of equity accounted investees	1,115.90	(280.86)	835.04
Gain on fair valuation/disposal of equity investments through OCI	12,901.88	(1,466.96)	11,434.92
	14,521.00	(1,870.29)	12,650.71

C. Income tax recognised in equity

(₹ in lakhs)

Particulars	Year Ended 31 March 2022		
	Before tax	Tax (expense)/ benefit	Net of tax
Transactions recorded directly in equity of the associate	**(183.50)**	**46.18**	**(137.32)**
	(183.50)	**46.18**	**(137.32)**

(₹ in lakhs)

Particulars	Year Ended 31 March 2021		
	Before tax	Tax (expense)/ benefit	Net of tax
Transactions recorded directly in equity of the associate	**1,887.00**	**(474.92)**	**1,412.08**
	1,887.00	**(474.92)**	**1,412.08**

30. Income tax (Contd.)

D. Reconciliation of effective tax rate

(₹ in lakhs)

	Year ended 31 March 2022	
Profit before tax		**45,025.25**
Tax using the Group's domestic tax rate	**25.17%**	**11,332.86**
Effect of:		
Taxes for earlier years	**-0.18%**	**(81.64)**
Tax exempt income	**-1.51%**	**(678.32)**
Non-deductible expenses	**0.14%**	**63.27**
Income which is taxed at special rates	**-1.94%**	**(874.81)**
Recognition of previously unrecognised deferred tax assets	**-0.47%**	**(210.10)**
Allowances claimed	**-0.59%**	**(264.47)**
Others	**-0.54%**	**(244.01)**
Effective tax rate	**20.08%**	**9,042.78**

(₹ in lakhs)

	Year ended 31 March 2021	
Profit before tax		27,859.68
Tax using the Group's domestic tax rate	25.17%	7,012.28
Effect of:		
Taxes for earlier years	-1.78%	(497.18)
Tax exempt income	-0.95%	(264.47)
Non-deductible expenses	0.26%	72.44
Income which is taxed at special rates	-3.22%	(898.22)
Recognition of previously unrecognised deferred tax assets	-1.94%	(540.25)
Impact of reduction in corporate tax rate	-0.35%	(98.73)
Others	-0.98%	(272.02)
Effective tax rate	16.18%	4,513.85

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

30. 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 2022	Balance as at 01 April 2021	Recognised in equity during 2021-22	Recognised in profit or loss during 2021-22	Recognised in OCI during 2021-22	Balance as at 31 March 2022
Difference in carrying value and tax base of property, plant and equipment & investment property	**(311.99)**	**-**	**40.91**	**-**	**(271.08)**
Difference in carrying value and tax base of investments	**(1,893.16)**	**-**	**170.74**	**(278.67)**	**(2,001.09)**
Difference in carrying value and tax base of investments in associates	**(17,714.10)**	**46.18**	**(5,765.50)**	**(179.69)**	**(23,613.11)**
Difference in carrying value of Lease Liability	**38.96**	**-**	**(36.89)**	**-**	**2.07**
Expenses allowable on payment basis	**23.08**	**-**	**0.09**	**-**	**23.17**
Others	**(0.24)**	**-**	**80.33**	**-**	**80.09**
	(19,857.45)	**46.18**	**(5,510.32)**	**(458.36)**	**(25,779.95)**
Add: Movement on account of fluctuation in foreign exchange	**(0.25)**				**0.75**
	(19,857.70)				**(25,779.20)**

(₹ in lakhs)

As at 31 March 2021	Balance as at 01 April 2020	Recognised in equity during 2020-21	Recognised in profit or loss during 2020-21	Recognised in OCI during 2020-21	Balance as at 31 March 2021
Difference in carrying value and tax base of property, plant and equipment & investment property	(432.58)	-	120.59	-	(311.99)
Difference in carrying value and tax base of investments	266.56	-	(1,064.62)	(1,095.10)	(1,893.16)
Difference in carrying value and tax base of investments in associates	(13,953.01)	(474.92)	(2,887.82)	(398.35)	(17,714.10)
Difference in carrying value of Lease Liability	32.50	-	6.46	-	38.96
Expenses allowable on payment basis	47.09	-	(24.01)	-	23.08
Others	(0.24)	-	-	-	(0.24)
	(14,039.68)	(474.92)	(3,849.40)	(1,493.45)	(19,857.45)
Add: Movement on account of fluctuation in foreign exchange	(0.25)				(0.25)
	(14,039.93)				(19,857.70)

F. Unrecognised Deferred tax assets

The Group has not recognised deferred tax assets aggregating to ₹ **Nil** (31 March 2021-₹105.40 lakhs) because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

31. Earnings Per Equity Share

(₹ in Lakhs unless otherwise stated)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Basic and Diluted Earnings Per Share		
(i) Profit for the year attributable to owners of the Holding Company	**35,909.88**	23,226.03
(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 (₹)	**102.53**	66.31

32. 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 suspended due to depressed market condition in IT sector. As at 31 March 2022, the Group has incurred ₹**4,623.38 lakhs** (31 March 2021-₹4,601.52 lakhs) towards construction cost of IT complex, which is shown as capital work-in progress.

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". The Government of West Bengal is now formulating a road map for accommodating leather goods manufacturing units in the said SEZ area and the Group expects to recover the carrying value of the aforesaid project/utilise the aforesaid project once the aforesaid plan of the Government of West Bengal is implemented.

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

33. 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 2022	Note	Carrying amount					Fair value			Total
		At FVTPL	Other financial assets - amortised cost	FVOCI - equity instru-ments	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	
Financial assets measured at fair value										
Investment in Debentures	7A	**12,295.82**	-	-	-	**12,295.82**	**1.07**	-	**12,294.75**	**12,295.82**
Investment in Quoted Equity Instruments	7A & 7B	**16,417.69**	-	**46,154.48**	-	**62,572.17**	**62,572.17**	-	-	**62,572.17**
Investment in Mutual Funds	7B	**13,632.16**	-	-	-	**13,632.16**	-	**13,632.16**	-	**13,632.16**
		42,345.67	-	**46,154.48**	-	**88,500.15**				
Financial assets not measured at fair value										
Trade receivables	11	-	**11.70**	-	-	**11.70**				
Cash and Cash Equivalents (a)	12	-	**2,705.89**	-	-	**2,705.89**				
Bank balances other than (a) above	13	-	**2,440.68**	-	-	**2,440.68**				
Other financial assets	8	-	**7,809.93**	-	-	**7,809.93**				
		-	**12,968.20**	-	-	**12,968.20**				
Financial liabilities not measured at fair value										
Non current borrowings	16	-	-	-	**5,169.18**	**5,169.18**	-	**5,169.18**	-	**5,169.18**
Current Borrowings	19	-	-	-	**3,833.35**	**3,833.35**				
Trade payables	20	-	-	-	**433.93**	**433.93**				
Other financial liabilities	21	-	-	-	**891.85**	**891.85**				
		-	-	-	**10,328.31**	**10,328.31**				

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 2022 (Contd.)

33. Financial Instruments - Fair values (Contd.)

(₹ in lakhs)

As at 31 March 2021	Note	Carrying amount					Fair value			Total
		At FVTPL	Other financial assets - amortised cost	FVOCI - equity instru-ments	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	
Financial assets measured at fair value										
Investment in Debentures	7A	12,295.77	-	-	-	12,295.77	1.02	-	12,294.75	12,295.77
Investment in Quoted Equity Instruments	7A & 7B	22,237.50	-	34,180.79	-	56,418.29	56,418.29	-	-	56,418.29
Investment in Mutual Funds	7B	512.28	-	-	-	512.28	-	512.28	-	512.28
		35,045.55	-	34,180.79	-	69,226.34				
Financial assets not measured at fair value										
Trade receivables	11	-	10.47	-	-	10.47				
Cash and Cash Equivalents (a)	12	-	3,236.32	-	-	3,236.32				
Bank balances other than (a) above	13	-	476.42	-	-	476.42				
Other financial assets	8	-	5,463.96	-	-	5,463.96				
		-	9,187.17	-	-	9,187.17				
Financial liabilities not measured at fair value										
Non current borrowings	16	-	-	-	4,268.78	4,268.78	-	4,268.78	-	4,268.78
Current Borrowings	19	-	-	-	930.29	930.29				
Trade payables	20	-	-	-	362.69	362.69				
Other financial liabilities	21	-	-	-	440.41	440.41				
		-	-	-	6,002.17	6,002.17				

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 2022 (Contd.)

33. 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 2022: (₹ in lakhs)

Particulars	Debentures	
	As at 31 March 2022	As at 31 March 2021
Value as at commencement of the year	**12,294.75**	10,198.50
Gain recognised in statement of profit and loss during the year	**-**	2,096.25
Value as at end of the year	**12,294.75**	12,294.75

Valuation techniques and significant unobservable inputs

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

(₹ in lakhs)

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.	- Forecast annual revenue growth rate (31 March 2022: 3.00%) - Weighted average cost of capital (31 March 2022: 13.23%)	The estimated fair value would increase(decrease) if : - the annual revenue growth were higher(lower); - the weighted average cost of capital were lower (higher)

34. Contingent liability as at 31 March 2022 is ₹ Nil (Previous year ₹ Nil).

35. Commitments

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Group's share of Commitments pertaining to associates	**4.53**	135.38
(b) Capital Commitments	**62,972.39**	19,211.92

As at 31 March 2022, the Holding Company has committed to provide financial support to Dhunseri Infrastructure Ltd, a subsidiary, with regard to operations of such subsidiary. As at 31 March 2021, the Holding Company has committed to provide financial support to Twelve Cupcakes Pte Limited, a subsidiary, with regard to operations of such subsidiary.

36. 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 2022	Year Ended 31 March 2021
Expenses relating to short-term leases	**139.49**	38.01

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 asset and lease liabilities recognised in the financial statements represents the Group's lease of outlets, guesthouse and office premises. The lease is for a period ranging from 1-3 years. Variable lease payments not included in measurement of lease liability aggregates to ₹**35.20 lakhs** (31 March 2021 - ₹46.08 lakhs)

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 2022	As at 31 March 2021
Not later than 1 year	**1,384.14**	1,242.03
Later than 1 year and not later than 5 years	**1,132.51**	845.76
Later than 5 years	**30.23**	30.42
	2,546.88	2,118.21
Total cash outflow for leases	**1,870.82**	3,632.00

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

36. Leases (Contd.)

The Group has elected to apply the practical expedient with respect to accounting for Covid-19 related rent concessions. Rent concessions aggregating to **Nil** (31 March 2021-₹573.67 lakhs) have been recognised as variable lease payments and has been disclosed under Other Income (refer Note 24) during the year ended 31 March 2022.

B. Leases as lessor

The Group leases out its investment property. The Group 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 2022	As at 31 March 2021
Less than one year	**83.64**	59.74
	83.64	59.74

37. 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:

a) Trading- Trading in commodities and PET Resin
b) Treasury operations - The treasury operations relates to holding treasury assets for capital appreciation and other related gains.
c) Food and Beverages - The food and beverages operations relates to bakery business of the Group.

The segment information for the operating segments is as below:

31 March 2022

(₹ in lakhs)

Particulars	Trading	Treasury	Food and Beverages	Unallocable	Total
(i) Segment Revenue :					
(a) Revenue from operations	**12,025.86**	**6,399.28**	**7,966.42**	**-**	**26,391.56**
(b) Other Income	**-**	**-**	**486.40**	**6,243.48**	**6,729.88**
(ii) Segment Result :					
Profit before interest, tax and depreciation	**55.42**	**6,399.28**	**2,628.98**	**38,756.89**	**47,840.57**
Depreciation		**-**	**2,054.44**	**218.03**	**2,272.47**
Finance Costs		**-**	**75.52**	**467.33**	**542.85**
Profit before tax	**55.42**	**6,399.28**	**499.02**	**38,071.53**	**45,025.25**
Tax Expense		**-**	**-**	**9,042.78**	**9,042.78**
Profit after tax		**-**	**-**	**-**	**35,982.47**
Segment Assets :	**-**	**77,365.58**	**5,283.54**	**1,63,203.39**	**2,45,852.51**
Segment Liabilities :	**-**	**-**	**3,342.13**	**36,114.49**	**39,456.62**

37. Segment Information (Contd.)

31 March 2021 (₹ in lakhs)

Particulars	Treasury	Food and Beverages	Unallocable	Total
(i) Segment Revenue :				
(a) Revenue from operations	10,000.63	8,182.05	-	18,182.68
(b) Other Income	-	997.00	4,498.85	5,495.85
(ii) Segment Result :				
Profit before interest, tax and depreciation	10,000.63	3,494.45	17,398.12	30,893.20
Depreciation	-	2,330.68	221.05	2,551.73
Finance Costs	-	104.99	376.80	481.79
Profit before tax	10,000.63	1,058.78	16,800.27	27,859.68
Tax Expense	-		4,513.85	4,513.85
Profit after tax				23,345.83
Segment Assets :	57,500.37	4,333.46	1,27,495.93	1,89,329.76
Segment Liabilities :	-	3,314.09	25,484.45	28,798.54

B. Geographical information

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

31 March 2022 (₹ in lakhs)

Particulars	Trading	Treasury	Food and Beverages	Unallocable	Total
Revenue from sale of products					
- India	**12,025.86**	**-**	**-**	**-**	**12,025.86**
- Singapore	**-**	**-**	**7,966.42**	**-**	**7,966.42**
	12,025.86	**-**	**7,966.42**	**-**	**19,992.28**
Non-current assets other than financial assets					
- India	**-**	**-**	**-**	**20,106.18**	**20,106.18**
- USA	**-**	**-**	**40.47**	**-**	**40.47**
- Singapore	**-**	**-**	**3,223.59**	**-**	**3,223.59**
	-	**-**	**3,264.06**	**20,106.18**	**23,370.24**

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

37. Segment Information (Contd.)

31 March 2021 (₹ in lakhs)

Particulars	Treasury	Food and Beverages	Unallocable	Total
Revenue from sale of products				
- India	-	-	-	-
- Singapore	-	8,182.05	-	8,182.05
- Other countries	-	-	-	-
	-	8,182.05	-	8,182.05
Non-current assets other than financial assets				
- India	-	-	12,182.54	12,182.54
- Singapore	-	2,852.75	-	2,852.75
	-	2,852.75	12,182.54	15,035.29

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.

38. Financial Risk Management

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

- Credit Risk (See 38 (ii));
- Liquidity Risk (See 38 (iii));
- Market Risk (See 38 (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 including deposits with banks and financial institutions and other financial assets.

Credit Risks for balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group Policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through counterparties potential failure to make payments. Such limits are reviewed from time to time.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Notes 7(A), 7(B), 8, 9, 11, 12 and 13.

38. Financial Risk Management (Contd.)

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 2022, the Group had cash and bank balances of ₹**5,146.57 lakhs**. As of 31 March 2021, the Group had cash and bank balances of ₹3,712.74 lakhs.

The following are the remaining contractual maturities of financial liabilities as 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 2022		Contractual Cash Flows				
Particulars	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Borrowings	**9,002.53**	**9,880.88**	**4,126.49**	**584.34**	**2,618.10**	**2,551.95**
Trade Payables	**433.93**	**433.93**	**433.93**	**-**	**-**	**-**
Other Financial Liabilities	**891.85**	**891.85**	**891.85**	**-**	**-**	**-**
Total	**10,328.31**	**11,206.66**	**5,452.27**	**584.34**	**2,618.10**	**2,551.95**

(₹ in Lakhs)

As at 31 March 2021		Contractual Cash Flows				
Particulars	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Borrowings	5,199.07	5,731.57	1,256.06	3,852.50	623.01	-
Trade Payables	362.69	362.69	362.69	-	-	-
Other Financial Liabilities	440.41	440.41	440.41	-	-	-
Total	6,002.17	6,534.67	2,059.16	3,852.50	623.01	-

iv. Market Risk

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

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

38. Financial Risk Management (Contd.)

a) Price Risk

Exposure

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

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

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

Sensitivity

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

(₹ in Lakhs)

Particulars	Impact on Profit before Tax		Impact on Other Components of Equity	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Equity Shares-Quoted				
Increase in market price by 5%	**820.94**	1,111.93	**2,307.72**	1,709.04
Decrease in market price by 5%	**(820.94)**	(1,111.93)	**(2,307.72)**	(1,709.04)
Mutual Funds				
Increase in NAV by 5%	**681.61**	25.61	**-**	-
Decrease in NAV by 5%	**(681.61)**	(25.61)	**-**	-

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, EUR 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.

38. Financial Risk Management (Contd.)

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

(Foreign Currency in lakhs)

Particulars	31 March 2022			31 March 2021		
	EUR	SGD	USD	EUR	SGD	USD
Receivable from related party	-	-	10.00	-	-	10.00
Accrued Royalty	-	-	28.08	-	-	19.88
Loan from bank	(55.79)	-	-	-	-	-
Accrued Interest on loan	-	-	15.42	-	-	15.42
Payable to Related Party	-	(0.12)	-	-	-	-
Security Deposit	-	0.39	-	-	0.39	-

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the foreign currencies against ₹ at 31 March 2022 and 31 March 2021 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 2022				
EUR (5% movement)	(236.14)	236.14	(176.70)	176.70
USD (5% movement)	191.03	(191.03)	142.94	(142.94)
SGD (5% movement)	0.76	(0.76)	0.57	(0.57)

(₹ in Lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2021				
USD (5% movement)	165.86	(165.86)	124.12	(124.12)
SGD (5% movement)	1.06	(1.06)	0.79	(0.79)

c) Interest rate risk

The Group carries both fixed and variable rate instruments.

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

38. Financial Risk Management (Contd.)

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows.

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Fixed rate instruments		
Financial assets	**2,674.43**	993.73
Financial liabilities	**928.21**	(51.86)
	3,602.64	941.87
Variable-rate instruments		
Financial assets	**-**	-
Financial liabilities	**(8,966.45)**	(5,147.21)
	(8,966.45)	(5,147.21)

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 2022				
Variable-rate instrument	**(89.66)**	**89.66**	**(67.10)**	**67.10**
31 March 2021				
Variable-rate instrument	(51.47)	51.47	(38.52)	38.52

39. 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.

39. Capital Risk Management (Contd.)

(b) Dividends

(₹ in Lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
(i) Dividend on Equity Shares paid during the year		
Final dividend for the year ended 31 March 2021 of ₹2.50 (31 March 2020 – ₹0.50) per fully paid share of ₹10 each	**875.62**	175.12
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors at its meeting held on 25th May 2022 have recommended the payment of a final dividend of ₹4.00 per fully paid equity share of face value of ₹10 each for the financial year ended 31 March 2022. The above is subject to approval of shareholders in the ensuing annual general meeting and hence is not recognised as a liability.	**1,400.99**	875.62

40. Related Party Transactions

	Particulars	Country of Incorporation	Ownership Interest	
			31 March 2022	31 March 2021
(1)	**Relationship:**			
	(a) Parent entity:			
	Dhunseri Investments Ltd.	India	**56.44%**	56.44%
	(b) Associate			
	IVL Dhunseri Polyester Co. S.A.E	Egypt	**50%**	50%
	IVL Dhunseri Petrochem Industries Private Limited	India	**50%**	50%

* Shares of Tastetaria Foods Private Limited has been disposed off w.e.f. 8 March 2021

(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)
Mr. V. Jain (appointed w.e.f. 16th September 2021)	Chief Financial Officer
Mrs. S. Gulati	Company Secretary & Compliance Officer
Mr. Bharat Jhaver	Non-Executive and Non-Independent Director
Mr. J.P.Kundra	Non-Executive Director
Dr. B.Sen	Non-Executive Director
Mr. Siddhartha Rampuria (till 18th January, 2021)	Non-Executive Director
Mrs. Anuradha Kanoria	Non-Executive Director
Mr. R.V.Kejriwal (appointed w.e.f. 3rd July, 2020)	Non-Executive Director
Mr. Sameer Sah (appointed w.e.f. 17th March, 2021)	Non-Executive Director

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

40. Related Party Transactions (Contd.)

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

Trimplex Investments Limited
Naga Dhunseri Group Limited
Mint Investments Limited
Khaitan & Co. LLP
Khaitan & Co.
Dhunseri Tea & Industries Limited

(e) Firm in which relative of director is a partner

TPT Ventures LLP

(2) Details of related party transactions/balances:

(₹ in Lakhs)

Nature of Transactions/Balances	31 March 2022	31 March 2021
(a) Parent Company		
Dhunseri Investments Limited		
Dividend Paid	**494.19**	98.83
(b) Associate		
Tastetaria Foods Pvt. Ltd		
Sale of shares	**-**	0.73
Reimbursement of expenses received	**-**	2.86
IVL Dhunseri Petrochem Industries Private Limited		
Rental Income	**80.65**	134.71
Dividend Received	**10,625.00**	2,125.00
Royalty Income	**2,951.69**	1,706.60
Recovery of expenses	**-**	14.55
Reimbursement of expenses	**14.73**	66.39
Interest on Compulsorily Convertible Debentures	**828.75**	828.75
Receivable towards interest accrued on Compulsorily Convertible Debentures (Refer note 8)	**745.88**	745.88
Other Receivables/(Payable) (Refer note 8)	**957.54**	537.81
IVL Dhunseri Polyester Company S.A.E. (formerly known as Egyptian Indian Polyester Company S.A.E.)		
Royalty Income	**2,330.58**	1,455.60
Receivable on account of interest on loan given (Refer note 8)	**1,164.13**	1,129.07
Receivable on account of accrued royalty income (Refer note 8)	**2,120.29**	1,164.47
Other Receivables (Refer note 8)	**755.34**	732.60
(c) Entities over which KMP(s) are able to exercise significant influence		
Trimplex Investments Limited		
Rent and Service Charges	**81.64**	71.97
Dividend Paid	**7.20**	1.44

40. Related Party Transactions (Contd.)

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

(₹ in Lakhs)

Nature of Transactions/Balances	31 March 2022	31 March 2021
Mint Investments Limited		
Dividend Paid	**51.99**	10.40
Naga Dhunseri Group Limited		
Dividend Paid	**76.97**	15.39
Dhunseri Tea & Industries Limited		
Dividend Received	**22.52**	8.16
Reimbursement of expenses	**0.48**	-
Recovery of advances	**-**	3.00
Khaitan & Co. LLP		
Legal and Professional Fees	**29.99**	-
Khaitan & Co.		
Legal and Professional Fees	**9.67**	-
(d) Firm in which relative of director is a partner		
TPT Ventures LLP		
Miscellaneous Expenses	**0.55**	-
(e) Post Employment Benefit Plan Entity		
Dhunseri Petrochem Limited Employees Gratuity Fund	**27.50**	22.75
(f) Key Managerial Personnel		
Mr. C.K.Dhanuka		
Borrowings	**106.20**	103.23
Interest payable	**(2.71)**	16.13
Mr. Mrigank Dhanuka		
Borrowings	**173.26**	166.51
Interest payable	**(4.43)**	19.77

(g) The Company has given a Corporate Guarantee amounting to ₹**21,955.81 lakhs** (31 March 2021-₹ Nil) to Oldenburgische Landesbank Aktiengesellchaft Bank in respect of the loan taken by its subsidiary, Dhunseri Poly Films Private Limited.

(h) The Company has given a Corporate Guarantee amounting to ₹**4,500 lakhs** (31 March 2021-₹ Nil) to HDFC Bank Limited in respect of the loan taken by its subsidiary, Dhunseri Poly Films Private Limited.

(i) The Company has paid dividend to shareholders that includes related parties.

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

40. Related Party Transactions (Contd.)

(3) Compensation of Key Managerial Personnel:

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Short-term employee benefits	**1,027.93**	653.89
Post-employment benefits	**56.70**	42.29
Long-term employee benefits	**9.98**	3.93
Sitting Fees	**23.80**	19.40
Total Compensation	**1,118.41**	719.51

(4a) Analysis of remuneration of Key Managerial Personnel for the year 2021-22

(₹ in Lakhs)

Name	Short Term Employee Benefits	Post employment Benefits	Long term employee benefits	Sitting Fees	Total
Mr. C.K. Dhanuka	418.79	12.70	0.27	0.30	**432.06**
Mr. R.K. Sharma	147.41	21.15	5.15	0.30	**174.01**
Mrs. A. Dhanuka	433.12	18.91	1.69	-	**453.72**
Mr. V. Jain	13.52	2.85	2.27	-	**18.64**
Mrs. S. Gulati	15.09	1.09	0.60	-	**16.78**
Mr. M. Dhanuka	-	-	-	2.30	**2.30**
Mrs. A. Kanoria	-	-	-	4.10	**4.10**
Mr. J. P. Kundra	-	-	-	4.60	**4.60**
Mr. B. Sen	-	-	-	3.70	**3.70**
Mr. S. Sah	-	-	-	3.80	**3.80**
Mr. R. V. Kejriwal	-	-	-	0.80	**0.80**
Mr. B. Jhaver	-	-	-	3.90	**3.90**
Total	**1,027.93**	**56.70**	**9.98**	**23.80**	**1,118.41**

40. Related Party Transactions (Contd.)

(4b) Analysis of remuneration of Key Managerial Personnel for the year 2020-21

(₹ in Lakhs)

Name	Short Term Employee Benefits	Post employment Benefits	Long term employee benefits	Sitting Fees	Total
Mr. C.K. Dhanuka	133.01	13.13	0.42	-	146.56
Mr. R.K. Sharma	147.93	13.99	1.38	-	163.30
Mrs. A. Dhanuka	150.80	15.17	2.13	-	168.10
Mr. M. Dhanuka	222.15	-	-	1.00	223.15
Mrs. A. Kanoria	-	-	-	3.40	3.40
Mr. J. P. Kundra	-	-	-	4.60	4.60
Mr. B. Sen	-	-	-	2.60	2.60
Mr. S. Rampuria	-	-	-	2.10	2.10
Mr. A. Bagaria	-	-	-	1.80	1.80
Mr. B. Jhaver	-	-	-	3.90	3.90
Total	653.89	42.29	3.93	19.40	719.51

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

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Mr. C. K. Dhanuka	**(378.12)**	(98.98)
Mr. R. K. Sharma	**(18.01)**	(10.50)
Mrs. A. Dhanuka	**(378.12)**	(98.98)

(6) Terms and Conditions

Transactions relating to dividends were on the same term and conditions that applied to other shareholders. Transactions relating to acquisitions and disposal of investment are made based on independent valuation report. Transactions relating to rental and royalty income and rent and service charges are as per terms of related agreements. All other transactions are made on normal commercial terms and conditions.

All related party transaction are reviewed by the Audit Committee of the Group.

All outstanding balances are unsecured and are receivable/ repayable in cash.

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

41. Reconciliation of Liabilities from Financing Activities

(₹ in Lakhs)

Particulars	Opening balance as at 01 April 2021	Cash flows	Non-cash changes	Closing balance as at 31 March 2022
Borrowings	**5,199.07**	**3,785.60**	**17.86**	**9,002.53**
Lease liabilities	**2,076.83**	**(1,696.13)**	**2,130.10**	**2,510.80**
	7,275.90	**2,089.47**	**2,147.96**	**11,513.33**

(₹ in Lakhs)

Particulars	Opening balance as at 01 April 2020	Cash flows	Non-cash changes	Closing balance as at 31 March 2021
Borrowings	6,631.34	(1,439.21)	6.94	5,199.07
Lease liabilities	2,576.53	(3,547.91)	3,048.21	2,076.83
	9,207.87	(4,987.12)	3,055.15	7,275.90

Non-cash changes in borrowings represents exchange difference on translations of foreign operations. Non-cash changes of lease liabilities represents additions/reductions to lease liabilities on account of new lease contracts executed/lease contracts terminated, interest accrual and exchange difference on translations of foreign operations.

42. Interests in Other Entities

(a) Subsidiaries

The Group's subsidiaries at 31 March 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Country of incorporation	Principal Activities	Ownership Interest held by the Group		Ownership Interest held by non-controlling interests	
			31 March 2022	31 March 2021	31 March 2022	31 March 2021
Indian Subsidiaries:						
Dhunseri Infrastructure Limited	India	Infrastructure	**100%**	100%	**-**	-
Dhunseri Poly Films Private Limited	India	Manufacturing and sale of BOPET Films	**100%**	100.00%	**-**	-
Foreign Subsidiaries:						
Twelve Cupcakes Pte Limited	Singapore	Manufacturing of food products	**88.68%**	88.68%	**11.32%**	11.32%
DVL USA Inc (subsidiary of Twelve Cupcakes Pte. Ltd) (w.e.f. 01.10.2021)	Singapore	Manufacturing of food products	**94.23%**	-	**5.77%**	-

42. Interests in Other Entities (Contd.)

(b) Non-controlling Interests (NCI)

There are no subsidiaries having non-controlling interests that are material to the Group.

(c) Equity accounted investees

(i) Set out below are the associates of the Group as at 31 March 2022. 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 2022	31 March 2021	31 March 2022	31 March 2021
Associates (accounted for using equity method):						
Indian:						
IVL Dhunseri Petrochem Industries Private Limited	Manufacturing of PET Resin	India	**50%**	50%	**72,594.56**	66,838.56
Foreign:						
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E.)	Manufacturing of PET Resin	Egypt	**50%**	50%	**46,835.18**	27,860.18
Total investments accounted for using the Equity Method					**1,19,429.74**	94,698.74

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

(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.

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

42. Interests in Other Entities (Contd.)

(₹ in lakhs)

Summarised Balance Sheet	IVL Dhunseri Petrochem Industries Private Limited		IVL Dhunseri Polyester Co. S.A.E	
	31 March 2022	31 March 2021	31 December 2021	31 December 2020
Current Assets				
Cash and cash equivalents	**2,779.34**	10,129.28	**1,847.48**	2,255.26
Other Assets	**1,59,183.66**	97,115.22	**1,93,190.68**	82,225.46
Total Current Assets	**1,61,963.00**	1,07,244.50	**1,95,038.16**	84,480.72
Total Non Current Assets	**1,13,384.00**	1,18,752.00	**82,456.35**	83,061.97
Current Liabilities				
Financial Liabilities	**1,20,404.42**	86,846.00	**1,96,773.01**	1,13,729.84
Other Liabilities	**10,568.22**	6,514.00	**-**	-
Total Current Liabilities	**1,30,972.64**	93,360.00	**1,96,773.01**	1,13,729.84
Non Current Liabilities				
Financial Liabilities	**16,840.43**	22,879.00	**15,493.43**	26,034.11
Other Liabilities	**9,410.78**	3,145.00	**-**	-
Total Non Current Liabilities	**26,251.21**	26,024.00	**15,493.43**	26,034.11
Net Assets	**1,18,123.15**	1,06,612.50	**65,228.07**	27,778.73

(₹ in lakhs)

Reconciliation to Carrying Amounts	IVL Dhunseri Petrochem Industries Private Limited		IVL Dhunseri Polyester Co. S.A.E	
	31 March 2022	31 March 2021	31 December 2021	31 December 2020
Closing Net Assets	**1,18,123.15**	1,06,612.50	**65,228.07**	27,778.73
Group's share in %	**50.00%**	50.00%	**50.00%**	50.00%
Group's share	**59,061.58**	53,306.25	**32,614.04**	13,889.37
Foreign Exchange Fluctuation Adjustment	**-**	-	**992.77**	742.44
Movement of equity other than profit	**(20,162.02)**	(20,162.69)	**-**	-
Fair value adjustment	**33,695.00**	33,695.00	**13,228.37**	13,228.37
Carrying amount	**72,594.56**	66,838.56	**46,835.18**	27,860.18

42. Interests in Other Entities (Contd.)

(₹ in lakhs)

Summarised Statement of Profit and Loss	IVL Dhunseri Petrochem Industries Private Limited		IVL Dhunseri Polyester Co. S.A.E	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 December 2021	Year ended 31 December 2020
Revenue	**5,93,311.00**	3,44,688.00	**3,51,659.68**	2,32,402.20
Interest Income	**929.97**	1,131.34	**8.93**	7.27
Depreciation and amortisation expenses	**(5,259.24)**	(4,885.58)	**(71.26)**	(2,864.60)
Interest Expenses	**(3,610.11)**	(5,954.74)	**(1,896.93)**	(3,052.56)
Income tax expenses	**(17,514.51)**	(8,467.69)	**-**	-
Profit for the year	**32,801.55**	19,590.11	**36,849.57**	9,546.91
Other comprehensive income	**99.15**	1,938.50	**-**	-
Total Comprehensive Income	**32,900.70**	21,528.61	**36,849.57**	9,546.91
Dividend received	**10,625.00**	2,125.00	**-**	-

(₹ in Lakhs)

Share of Profit from Associates	Year Ended 31 March 2022	Year Ended 31 March 2021
Share of Profit from:		
Associates	**34,825.56**	14,337.37
Total	**34,825.56**	14,337.37

Notes to Consolidated Financial Statements for the year ended 31 March 2022 (Contd.)

43. Additional disclosures mandated by Schedule III of Companies Act, 2013 is as follows:

Name of the entity in the group	2021-22							
	Net assets (total assets minus total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated Profit or loss	Amount (₹ in lakhs)	As % of consolidated other comprehensive income	Amount (₹ in lakhs)	As % of consolidated total comprehensive income	Amount (₹ in lakhs)
Parent Entity								
Dhunseri Ventures Limited	65.08%	1,34,330.19	47.22%	16,992.36	94.79%	10,327.19	58.28%	27,319.55
Subsidiaries								
Indian								
Dhunseri Infrastructure Limited	2.32%	4,783.29	-0.06%	(21.08)	-	-	-0.04%	(21.08)
Dhunseri Poly Films Private Limited	7.74%	15,968.35	-0.01%	(3.24)	-	-	-0.01%	(3.24)
Foreign								
Twelve Cupcakes Pte Limited	0.85%	1,760.81	1.96%	705.69	-	-	1.51%	705.69
DVL USA Inc	0.09%	180.60	-0.35%	(126.33)	-		-0.27%	(126.33)
Non-controlling Interest in all subsidiaries	0.09%	186.04	0.20%	72.59	-	-	0.15%	72.59
Associates (Investments as per the Equity Method)								
Indian								
IVL Dhunseri Petrochem Industries Private Limited	35.17%	72,594.56	45.58%	16,400.78	0.45%	49.57	35.09%	16,450.35
Foreign								
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E)	22.69%	46,835.18	51.20%	18,424.78	-	-	39.30%	18,424.78
Consolidation adjustments	-34.03%	(70,243.13)	-45.74%	(16,463.08)	4.76%	518.38	-34.01%	(15,944.70)
Total	**100.00%**	**2,06,395.89**	**100.00%**	**35,982.47**	**100.00%**	**10,895.14**	**100.00%**	**46,877.61**

44. During the previous year ended 31 March 2021, the Holding Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2021. Further, the 'financial assets' of the Holding Company were also more than 50 percent of its total assets as at 31 March 2021. Accordingly, the Company meets the eligibility criteria ("Principal business test") as per the press release by Reserve Bank of India (RBI) vide No. 1998-99/1269 dated April 8, 1999 for being classified as a Non-Banking Financial Company (NBFC) from April 1, 2021. The significant amount of financial income in the previous year was largely on account of cessation on manufacturing/trading activity in the recent years. As stated in Note 45, the Holding Company has commenced business of commodity trading during the current year and is also actively pursuing other business opportunities including trading of PET Resins. The Holding Company does not expect 'income from financial assets' to be more than 50 percent of the gross income for subsequent financial years. The Holding Company, in consultation with legal experts, has concluded that it is not required to register itself with the RBI as an NBFC mainly due to the fact that the principal business of the Holding Company is to deal with of all types of Petrochemicals and other related products and it does not intends to carry on the business as an NBFC and the situation prevailing on 31 March 2021 is transitory in nature. The Board has also noted and confirmed that the Holding Company does not intend to carry on the business as an NBFC.

45. The Holding Company has commenced business of commodity trading during the current year and is also actively pursuing other business opportunities, including trading of PET Resins.

46. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries and associates which are companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Holding Company or any such subsidiaries and associates (Ultimate Beneficiaries). The Holding Company or any of its subsidiaries and associates which are companies incorporated in India have not received any fund from any party(s) (Funding Party) with the understanding that the Holding Company or any such subsidiaries and associates shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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: 25 May 2022

For and on behalf of the Board of Directors of Dhunseri Ventures Ltd.
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)
(DIN - 05197101)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary & Compliance Officer

Statement on Impact of Audit Qualification for the Financial Year ended 31st March, 2022 on Annual Audited Consolidated Financial Results

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(₹ in lakhs)

I. Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualification)
1.	Turnover / Total income	33,121.44	Not determinable
2.	Total Expenditure	22,921.75	-Do-
3.	Share of profit of associates	34,825.56	-Do-
4.	Net Profit/(Loss)	35,982.47	-Do-
5.	Earnings Per Share	102.53	-Do-
6.	Total Assets	245,852.51	-Do-
7.	Total Liabilities	39,456.62	-Do-
8.	Net Worth*	206,395.89	-Do-

*Including non-controlling interest of INR 186.04 lakhs

II. Audit Qualification –

a) **Details of Audit Qualification:** As per audit report para on 'Basis for Qualified Opinion'

b) **Type of Audit Qualification:** Qualified Opinion

c) **Frequency of qualification:** Appearing First time

d) **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable

e) **For Audit Qualification(s) where the impact is not quantified by the auditor:**

i. **Management's estimation on the impact of audit qualification:** Not quantifiable

ii. **If management is unable to estimate the impact, reasons for the same:**

Please refer to Note 44 of the Notes to the consolidated audited financial statements.

iii. **Auditors' Comments on (i) or (ii) above:**

The Holding Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2021. Further, the 'financial assets' of the Holding Company were also more than 50 percent of its total assets as at that date. The Holding Company meets the "Principal business test" as per the press release by Reserve Bank of India (RBI) vide No. 1998-99/1269 dated April 8, 1999 for being classified as a Non-Banking Financial Company (NBFC) from April 1, 2021 and is required to obtain a certificate of registration as a NBFC.

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

Firm Registration Number 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757

UDIN: 22055757AJOEBO3342

Place: Kolkata
Date: 25 May 2022

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

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

J. P. Kundra
Chairman of Audit Committee
(DIN - 00004228)

V. Jain
Chief Financial Officer

FORM AOC -1

Part -A

Statement Containing Silent features of the financial statement of subsidiaries as on 31 March 2022
(Pursuant to first proviso to sub-section(3) of Section 129 read with the rule 5 of the Companies(Accounts) Rules,2014)

(₹, SGD and USD 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 2022	INR	-	995.00	3,788.29	4,863.64	80.35	-	-	(21.08)	-	(21.08)	-	100	INDIA
2	DHUNSERI POLY FILMS PRIVATE LIMITED	31 March 2022	INR	-	2,500.90	13,467.43	20,724.16	4,755.83	4,105.42	125.94	0.25	3.51	(3.26)	-	100	INDIA
3	TWELVE CUPCAKES PTE LTD.	31 March 2022	SGD		59.65	(28.08)	91.49	59.92	-	153.41	11.35	(1.46)	12.81	-	88.68	SINGAPORE
				Closing-55.78 Average-55.10												
			INR	-	3,327.00	(1,566.19)	5,102.94	3,342.13	-	8,452.48	625.36	(80.33)	705.69	-		
4	DVL USA Inc.*	31 March 2022	USD		4.08	(1.69)	2.39	-	-	-	(1.69)	-	(1.69)	-	49.00	USA
				Closing-75.51 Average-74.83												
			INR		308.08	(127.48)	180.60	-	-	0.34	(126.33)	-	(126.33)	-		

Note:

1. Name of subsidiaries which are yet to commence operations- DVL USA Inc.
2. Name of subsidiaries which have been liquidated or sold during the year - Nil.

* It is a subsidiary of Twelve Cupcakes Pte. Ltd. where 49% shares are held by Dhunseri Ventures Ltd. and 51% shares are held by Twelve Cupcakes Pte. Ltd.

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.)	IVL Dhunseri Petrochem Industries Private Limited
	Associate	Associate
1. Latest audited Balance Sheet Date	31 December 2021	31 March 2022
2. Shares of Associates held by the company on the year end		
Number of shares	44,95,000	2,12,50,000
Amount of Investment in Associates/Joint Venture (₹ In lakhs)	18,357.48	4,312.00
Extent of Holding (%)	50%	50%
3. Description of how there is significant influence	Associate	Associate
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet (₹ In lakhs)	32,614.04	59,061.58
6. Profit/(Loss) for the year		
(i) Considered in Consolidation (₹ in lakhs)	32,801.55	19,590.11
(ii) Not Considered in Consolidation (₹ in lakhs)	-	-

Note:

1. Names of associate which have been liquidated or sold during the year- Nil

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)
(DIN - 05197101)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary & Compliance Officer

Place: Kolkata
Date: 25 May 2022

Dhunseri Ventures Limited

CIN L15492WB1916PLC002697

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

Email: info@aspetindia.com, Website: www.aspetindia.com

Phone: +91 33 22801950-54

Notice

NOTICE is hereby given that the 106th Annual General Meeting of the members of the Company is scheduled to be held on Monday, 8th August, 2022 at 12:00 noon through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2022, including the audited Balance Sheet as at 31st March, 2022, the Statement of Profit & Loss for the year ended 31st March, 2022, the Cash Flow Statement for the year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors' thereon.

Item No. 2 – To declare Dividend on Equity Shares

Item No. 3 – Appointment of Director

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

Item No. 4 - Re-appointment of Statutory Auditors

To re-appoint M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as the Statutory Auditors of the Company and to fix their remuneration, and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification (s) or re-enactment thereof) and pursuant to the recommendation made by the Audit Committee and approved by the Board of Directors of the Company, M/s B S R & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022) be and are hereby re-appointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of the 106th Annual General Meeting for a term of consecutive five years until the conclusion of the 111th Annual General Meeting and that the Board of Directors be and are hereby authorized to fix such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

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

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

Simerpreet Gulati
Company Secretary
& Compliance Officer

Dated: 25th May, 2022

NOTES:

1. In view of COVID-19 pandemic and pursuant to the circulars issued by Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI') from time to time, it is permitted to hold the Annual General Meeting ('AGM'/'the Meeting') through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 106th AGM of the Company is being held through VC/OAVM on Monday, 8th August, 2022 at 12:00 noon. Hence, the Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM will be the Registered Office of the Company.

2. An Explanatory Statement pursuant to regulation 36(5) of the SEBI Listing Regulations in relation to item no. 4 of the notice is annexed hereto and forms part of this Notice.

3. The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed. The Director have furnished the requisite declaration for his re-appointment.

4. **Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circular, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.**

5. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 106th AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified scanned copy (in PDF / JPG format) of the Board Resolution to the Scrutinizer by e-mail at dhanuka419@yahoo.co.in with a copy marked to evoting@nsdl.co.in Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

6. Members attending the AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Notice along with the Annual Report of FY 2021-22

7. In line with the MCA and SEBI circulars, the Notice of the 106th AGM along with the Annual Report of FY 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Company shall send the physical copy of the Annual Report for FY 2021-22 only to those Members who specifically request for the same at investors@aspetindia.com The same will be available on the website of the Company at www.aspetindia.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e, the National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

E-Voting system

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute

of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 106th AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL. M/s K.C.Dhanuka & Co., Company Secretaries (Membership No. FCS 2204) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.

Book Closure and Dividend related Information

9. The Register of Members and the Share Transfer Books of the Company will remain closed from 2nd August, 2022 to 8th August, 2022 (both days inclusive).

10. Subject to the provisions of Section 126 of the Companies Act, 2013, dividend, if any, as may be declared at the AGM will be paid on or after 12th August, 2022.

    a. To those Members whose names appear in the Register of Members of the Company as on 8th August, 2022 after giving effect to all valid share transfers in physical form lodged with the Company before 2nd August, 2022.

    b. In respect of shares held in electronic form, to those "deemed members" whose names appear on the statements of beneficial ownership furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), at the end of business hours on 1st August, 2022.

11. Pursuant to the Income-tax Act, 1961 read with the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing information and detailed instructions with respect to tax on dividend for the financial year ended 31st March, 2022 will be emailed separately by the Company to the Members.

12. National Automated Clearing House (NACH) Facility for payment of dividend:

    The Company, with respect to payment of dividend will provide the facility of NACH to the Members whose bank details are updated in the Company's record.

13. Members are advised that bank details as furnished by them or by NSDL/CDSL to the Company, for shares held in physical form and in the dematerialised form, respectively, will be printed on their dividend warrant(s)/Cheques as a measure of protection against fraudulent encashment where such dividend could not be remitted electronically.

14. Members who have not encashed their dividend warrants, if any, for the years 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21 are requested to send the same to the Company Secretary of the Company at the earliest, for payment in lieu thereof. The Company has uploaded the details of unclaimed or unpaid dividend amounts lying with the Company as on 31st March, 2022 on its website.

Procedure for updation of E-mail address, Bank Details, PAN and other KYC details

15. SEBI vide its Circular dated 3rd November, 2021 and 14th December, 2021 has mandated the holders of physical securities to furnish E-mail address, bank account details, PAN (compulsorily linked with Aadhaar), contact details, specimen signature and nomination to the Company's Registrar and Share Transfer Agents ('RTA'). Further, w.e.f 1st January, 2022, it is mandated that the RTA shall not process any service request or complaint of shareholders till the aforesaid details are received. Folios wherein any of the

above cited documents / details are not available, on or after 1st April, 2023, shall be frozen as per the aforesaid circular.

Shareholders holding shares in physical form are therefore requested to submit hard copy of duly filled and signed form as mentioned below along with the supporting documents to the Company's RTA for updation of the aforesaid details:

Form ISR-1	PAN, Bank Details, Mobile Number, Email ID, Address, Signature
Form ISR-2	Confirmation of signature
Form ISR-3	Declaration for opting out of Nomination
Form SH-13	Nomination Form
Form SH-14	Cancellation/Variation of Nomination

The aforesaid forms can be downloaded from the website of the Company www.aspetindia.com and is also available on the website of the Company's RTA at https://mdpl.in/form

Further, in accordance with the above SEBI circulars, the Company has sent a communication to all the shareholders holding shares in physical form requesting for updating the aforesaid details.

Members are requested to intimate/ request for the aforesaid changes/updations if any, to their DPs in case the shares are held in electronic form. Changes intimated to the DP will then be automatically reflected in the Company's records. The Identity/Signature of the Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL.

Physical Transfer of Shares

16. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities shall be processed only if the securities are held in dematerialized form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation since physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. Members can contact Company's RTA at mdpldc@yahoo.com for assistance in this regard.

    Further, SEBI vide its Circular dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; replacement/renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting hard copy of duly filled and signed Form ISR-4 along with the supporting documents to the RTA. The said form is available on the Company's website at www.aspetindia.com and on the website of the RTA at https://mdpl.in/form. It may be noted that any service request can be processed only after the folio is KYC Compliant.

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

Transfer of Unclaimed/Unpaid Dividend to Investor Education Protection Fund (IEPF)

18. During the FY ended 31st March, 2022, the Company has deposited a sum of ₹14,04,675/- (Rupees Fourteen Lakhs Four Thousand Six Hundred and Seventy Five only) into the specified bank account of the IEPF, towards unclaimed/unpaid dividend for the FY 2013-14. The due dates for transfer of the unclaimed/unpaid dividend relating to subsequent years to IEPF are as follows:

Financial Year	Due date for transfer to IEPF
2014-15	13/09/2022
2015-16	10/09/2023
2016-17	13/09/2024
2017-18	16/09/2025
2018-19	20/09/2026
2019-20	31/10/2027
2020-21	19/09/2028

19. The Company had issued notices to respective members regarding proposed transfer of equity shares to IEPF (in respect of which dividend has been unclaimed/unpaid for seven consecutive years or more) pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The details of the members who have not claimed dividend for the last 7 consecutive years are available on the Company's website at www.aspetindia.com. In this regard, a notice in newspapers was published by the Company.

    Pursuant to the aforesaid rules, the Company has transferred 11,314 underlying equity shares, in aggregate to 139 members on which dividends remained unclaimed/unpaid for seven consecutive years or more i.e., from FY 2013-14 onwards, to the demat account of IEPF Authority with NSDL.

    The members who have not encashed the dividend warrant(s) for the year(s) 2014-15 onwards, are requested to submit their claim to the Company.

    Please note that no claim shall lie against the Company in respect of the shares so transferred to the IEPF.

    The shares transferred to the IEPF can be claimed back by the concerned members from IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the registered office of the Company for verification of their claim. Relevant details and the specified procedures to claim refund of dividend amount/shares along with an access link to the refund web-page of IEPF Authority's website for claiming the dividend amount/shares has been provided on the Company's website, i.e., www.aspetindia.com.

Procedure for Inspection of Documents

20. The scan copies of Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts and Arrangements in which directors are interested and the relevant documents referred to in this notice will be available electronically for inspection by the members during the AGM. Members desirous of inspecting any public document as referred to in this notice may send their requests at investors@aspetindia.com from their registered e-mail address mentioning their name, DP ID and Client ID number /folio number and mobile number.

21. Members seeking any information with regard to the financial statements or any other matter to be placed at the AGM are encouraged to submit their questions in advance to enable the Company to readily provide the desired details at the AGM. Members may send request at investors@aspetindia.com from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number on or before 5.00 p.m. (IST) on Friday, 5th August, 2022.

Voting through electronic means

22. **(I)** The remote e-voting period commences on Friday, 5th August, 2022 at 9.00 A.M. and ends on Sunday, 7th August, 2022 at 5.00 P.M. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Monday, 1st August, 2022 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it in the NSDL portal subsequently.

(II) How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below

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

5. Password details for shareholders other than Individual shareholders are given below:

   (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   (c) How to retrieve your 'initial password'?

   - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address e.t.c.

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

(i) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

(ii) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

(iii) Now you are ready for e-Voting as the Voting page opens.

(iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

(v) Upon confirmation, the message "Vote cast successfully" will be displayed.

(vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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

(III) Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

a. In case shares are held in physical mode, members are requested to submit hard copy of duly filled and signed form ISR-1 along with the supporting documents, if any to the Company's Registrar and Share Transfer Agents (RTA). The said form can be downloaded from the website of the Company www.aspetindia.com and is also available on the website of the Company's RTA at https://mdpl.in/form

b. In case shares are held in demat mode, please update your email id & mobile no. with your respective Depository Participant (DP)

c. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

(IV) The instructions for members for e-voting on the day of the AGM are as under:-

a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

b. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

c. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

(V) General Guidelines for shareholders

a. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

b. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

c. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Monday, 1st August, 2022.

d. There will be one vote for every Client ID / registered folio number irrespective of the number of joint holders.

e. Any person holding shares in physical form and non-individual shareholders, acquires shares of the Company and become member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Monday, 1st August, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. or mdpldc@yahoo.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Monday, 1st August, 2022, may follow steps mentioned in the Notice of the AGM under Step 1:"Access to NSDL e-Voting system"(Above).

f. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail with the facility of remote

e-Voting or casting vote through e-Voting system during the Meeting. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.

VI. General Instructions for accessing and participating at the AGM through VC/OAVM are as under:

a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may join the AGM from 11:30 A.M. IST i.e. 30 minutes before the time scheduled to start the AGM and may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

b. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of 1000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 106th AGM without any restriction on account of first-come-first-served principle.

c. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience.

Further, members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. When the meeting is in progress, please keep your device under 'Mute' mode, except when you have pre-registered yourself as a speaker and are invited to speak at the AGM.

d. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to investors@aspetindia.com latest by Friday, 5th August, 2022 on or before 5:00 p.m. (IST). Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

e. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

f. Members who need assistance before or during the AGM may contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

E-Voting Result

23. The Scrutinizer shall after the conclusion of voting at the AGM, will first download the votes cast at the meeting and through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then declare the result of the voting forthwith within two working days from the conclusion of the 106th AGM.

24. The Results declared along with the report of the Scrutinizer shall be forwarded to the National Stock Exchange of India Limited and BSE Limited and shall be placed on the website of the Company www.aspetindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT

Item No. 4 - This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Companies Act, 2013 ("Act").

The members of the Company at the 101st Annual General Meeting ("AGM") of the Company held on 7th August, 2017 had approved the appointment of M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company to hold office till the conclusion of the 106th AGM.

After evaluating and considering various parameters such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 25th May, 2022, proposed the re-appointment of B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022), as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of 106th AGM till the conclusion of 111th AGM of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors.

M/s. B S R & Co. LLP, Chartered Accountants have given their consent to act as the Statutory Auditors of the Company and have confirmed that the said re-appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. They have further confirmed that they are not disqualified to act as the Statutory Auditors in terms of the Act and the rules made thereunder.

M/s B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. It is registered in Mumbai, Gurugram, Bengaluru, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur, Kochi and Vijayawada. M/s B S R & Co. LLP audits various companies listed on stock exchanges in India. It holds the 'Peer Review' certificate as issued by 'ICAI'.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 4 of the Notice. The Board recommends the passing of an Ordinary Resolution as set out at Item No. 4 of the accompanying Notice for approval by the Members.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

{In pursuance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings}

Name of the Director	**Mr. Mrigank Dhanuka**
DIN	00005666
Date of Birth and Age	12th August, 1980 and 41 years
Date of first appointment on the Board	31/01/2003
Qualifications	B.Com (Hons) graduate from Calcutta University; Industrial & Operations Engineering from University of Michigan, USA.
Experience and Expertise	Mr. Mrigank Dhanuka is on the Board of several other Associate Companies of the Group. Had initial training with the Group Companies including NBFC Companies and has gathered considerable experience in all areas of business particularly in Tea Industry, Petrochemical Industry, hospitality business as well as Administration of Business in General.
Shareholding in the Company including shareholding as a beneficial owner	1,15,921 equity shares (0.33%)
Number of Meetings of the Board attended during the year	4 out of 5
List of Directorship in other Companies (excluding foreign companies and Section 8 companies)	Dhunseri Tea & Industries Ltd. Dhunseri Investments Ltd. Naga Dhunseri Group Ltd. Mint Investments Ltd. Dhunseri Infrastructure Ltd. Trimplex Investments Ltd. Madhuting Tea Pvt. Ltd. Dhunseri Poly Films Pvt. Ltd.
Name of Listed companies from which the Director has resigned in the past 3 years	Nil

Chairman/Member of the Committee of Directors of other Companies in which he is a Director	**Member of Stakeholders Relationship Committee:** Naga Dhunseri Group Ltd. **Member of Risk Management Committee:** Dhunseri Investments Ltd. Dhunseri Tea & Industries Ltd. **Member of Share Transfer Committee:** Naga Dhunseri Group Ltd. Dhunseri Investments Ltd. Dhunseri Tea & Industries Ltd. **Member of Investment Committee:** Dhunseri Tea & Industries Ltd. **Committee of Directors:** Dhunseri Tea & Industries Ltd.
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Mr. M.Dhanuka is the son of Mr. C.K.Dhanuka, Executive Chairman and Mrs. A.Dhanuka, Managing Director of the Company.
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	Being re-appointed on retirement by rotation. Entitled to sitting fees for attending Board Meetings.
Details of remuneration last drawn (₹)	Details provided in Corporate Governance section of the Annual Report.
Justification for choosing the appointees for appointment as Independent Directors	N.A.

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

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

Simerpreet Gulati
Company Secretary & Compliance Officer

Dated: 25th May, 2022

Corporate Information

(as on May 25, 2022)

Board of Directors

Mr. J.P.Kundra

Dr. B.Sen

Mr. B.Jhaver

Mrs. A.Kanoria

Mr. R.V.Kejriwal

Mr. S.Sah

Executive Chairman

Mr. C.K.Dhanuka

Managing Director

Mrs. A.Dhanuka

Vice Chairman

Mr. M.Dhanuka

Executive Director (Finance)

Mr. R.K.Sharma

Chief Financial Officer (CFO)

Mr. V.Jain

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
Axis Bank Ltd
Bank of Baroda
State Bank of India
Barclays Bank PLC

Registered Office

"Dhunseri House"
4A, Woodburn Park, Kolkata-700020
Phone – (033) 2280 1950-54
E-mail: investors@aspetindia.com
Website: www.aspetindia.com

Subsidiary Companies

Dhunseri Infrastructure Limited
"Dhunseri House"
4A, Woodburn Park
Kolkata-700020

Dhunseri Poly Films Private Limited
"Dhunseri House"
4A, Woodburn Park
Kolkata-700020

Twelve Cupcakes Pte. Limited
5 Burn Road
#04-01 Tee YIH JIA Food Building
Singapore (369972)

Step down Subsidiary Company
DVL USA INC.
251 Little Falls Drive,
City of Wilmington, 19808,
County of New Castle,
State of Delaware

Associate Companies

IVL Dhunseri Petrochem Industries Private Limited
"Dhunseri House"
4A, Woodburn Park
Kolkata- 700020

IVL Dhunseri Polyester Company S.A.E.
10, Nehru Street
Behind Merryland Park
Heliopolis Cairo-11341
Egypt

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

Dhunseri
VENTURES LIMITED

www.aspetindia.com