



ANNUAL REPORT
2022-23

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 107th Annual Report of your Company together with the Audited Financial Statements for the year ended March 31, 2023.

Financial Results

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Turnover and other income	31,493.94	35,177.03
Profit before interest and depreciation	15,933.99	21,005.31
Interest	509.41	469.79
Profit before depreciation	15,424.58	20,535.52
Provision for depreciation	222.12	189.06
Profit before exceptional item and tax	15,202.46	20,346.46
Exceptional Item	-	-
Profit before tax	15,202.46	20,346.46
Provision for tax		
- Current tax	3,084.51	3,610.59
- Deferred tax	47.68	(174.85)
- Adjustment for earlier years*	-	(81.64)
Profit after tax	12,070.27	16,992.36
Profit/(Loss) for the year	12,070.27	16,992.36
Opening Balance of Retained Earnings (Surplus in Statement of Profit and Loss)	84,853.11	60,469.95
Profit/(Loss) for the year	12,070.27	16,992.36
Other Comprehensive Income	(0.52)	(3.03)
Total Comprehensive Income for the Year	12,069.75	16,989.33
Transfer within equity - Gain on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	3,234.62	8,269.45
Dividends paid	(1,400.99)	(875.62)
Tax on dividend	-	-
Closing Balance in Retained Earnings	98,756.49	84,853.11

* 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 and Trading activities, 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, 2023 and the date of this Report.

Dividend

Your Directors have recommended a dividend @ ₹5.00/- (Previous Year @ ₹4.00/-) per equity share of ₹10/- each for the year ended March 31, 2023 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 the entire amount of profit for the year forms part of the Retained Earnings.

Directors and Key Managerial Personnel (KMP)

During the FY 2022-23, there has been no change in the Board as well as there was no change in the KMP of the Company.

Mr. C.K.Dhanuka, (DIN:00005684) will be re-appointed as the Executive Chairman & Managing Director of the Company w.e.f.

January 1, 2024 for a period of five years, based on the approval of the Board at its meeting held on May 24, 2023, subject to the approval of the members at this AGM. Your directors recommend approval of his re-appointment as the Executive Chairman & Managing Director of the Company.

Mr. R.K.Sharma, (DIN:05197101) will be re-appointed as the Executive Director (Finance) of the Company w.e.f. April 1, 2024 for a period of one year, based on the approval of the Board at its meeting held on May 24, 2023, subject to the approval of the members at this AGM. Your directors recommend approval of his re-appointment as the Executive Director (Finance) of the Company.

Mr. B.Jhaver (DIN:00379111) retires by rotation and being eligible offers himself for re-appointment.

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/2014/10/TERMS-AND-CONDITIONS-OF-APPOINTMENT-OF-INDEPENDENT-DIRECTOR1.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 Control 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. continues to be the holding company and is holding 56.44% of the equity share capital of your Company as on March 31, 2023.

II. Subsidiary Companies:

A. Dhunseri Infrastructure Ltd. (DIL), wholly-owned subsidiary (WOS)

Dhunseri Infrastructure Ltd. continues to be the WOS of the Company. The Government of India is considering certain changes in the existing rules of Special Economic Zone Act, 2005 to allow use of unutilised spaces in IT/ITES area for non-SEZ purposes. This move when implemented will free up the land area through partial de-notification.

Your Board feels that once the above changes are made, there would be ample opportunities for utilising the land. Your Board will take a decision as soon as the aforesaid changes are made and finalise in the best interest of your Company.

Further, an independent valuation was carried out and the valuation report does not show any impairment of assets.

B. Dhunseri Poly Films Pvt. Ltd. (DPFPL), wholly-owned subsidiary (WOS)

Your Company's wholly owned subsidiary, Dhunseri Poly Films Pvt. Ltd. (DPFPL) in the process of setting up State of the Art -10.6 Meter Biaxially Oriented Polyester Film (BOPET) Line at Panagarh in the state of West Bengal. Project construction work is in the advance stage of



implementation for achieving the targeted production which is likely to commence from second quarter of FY 2023-24. Power connection is expected to be available by July, 2023 which is required for starting the trial run and operations.

Further, DPFPL is also in the process of setting up State of the Art - 10.4 Meter 2 Biaxially Oriented Polypropylene (BOPP) production Plants. The 1st BOPP line is expected to commence production from the first quarter of FY 2025-26 in India.

C. Twelve Cupcakes Pte. Ltd. (TCPL), subsidiary

Your Company continues to hold 88.68% of the equity share capital in Twelve Cupcakes Pte. Ltd.

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.

Your Company is holding 49% of the equity share capital in DVL USA INC.

Further, Twelve Cupcakes Pte Ltd. (subsidiary of the Company) has infused funds in DVL USA INC. and is holding 51% of the equity share capital in DVL USA INC.

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 Subsidiaries/Associate/Joint Ventures of your Company forms 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 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 outgo in the FY 2022-23 is ₹353.56 lakhs. Further, inflow/earnings in foreign exchange in the FY 2022-23 is ₹9,196.24 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, 2023 is available on the Company's website at <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 at <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 the 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.

The financial statements of Twelve Cupcakes Pte. Ltd. and Dhunseri Poly Films Pvt. Ltd., material subsidiaries, is available on the website of the Company.

Auditors and Auditors' Report

Statutory Auditors

M/s B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) were appointed as the Statutory 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 being approved by the Members of the Company at the previous 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 2022-23.

The Secretarial Audit Report issued by Mamta Binani & Associates, Practicing Company Secretaries for the FY ended March 31, 2023 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 has adopted the Dividend Distribution Policy as required by Regulation 43A of the Listing Regulations and is available at our website <http://aspetindia.com/wp-content/uploads/2022/06/Dividend-Distribution-Policy-1.pdf>



Business Responsibility and Sustainability Report

In terms of Regulation 34(2)(f) of the Listing Regulations, the requirement of submitting a business responsibility report has been discontinued after the financial year 2021–22. The Company has prepared the Business Responsibility and Sustainability Report (BRSR) describing the initiatives taken by the Board from an environmental, Social, Governance and Sustainability perspective. The Business Responsibility Policy is available at <http://aspetindia.com/wp-content/uploads/2022/06/Business-Responsibility-Policy.pdf>

The said BRSR is forming part of the Annual Report and is attached as an “Annexure-E” to this Report and is available 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 a Risk Management Committee comprising of Mr. R.K.Sharma, Executive Director (Finance), Mr. J.P.Kundra, Non-Executive & Independent Director and Dr. Sen, Non-Executive & Independent Director.

Your Company has established a Risk Management Policy as approved by the Board. The 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, details of which are provided in the notes to Accounts.

None of the transactions with any of the related parties was in conflict with the Company’s interest. Further, omnibus approval is obtained on a yearly basis for transactions which are repetitive in nature.

Particulars of Material Contracts/arrangements/transactions at arm's length basis as on March 31, 2023 with Related parties pursuant to the provisions of Section 134 (3)(h) of the Companies Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in “Annexure – D” in form AOC-2 and the same forms part of this Report.

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 11, 2023.

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 24, 2023 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 and Risk Management Committee held during the FY 2022-23, Nomination and Remuneration policy and Vigil Mechanism/Whistle Blower Policy are covered in the Corporate Governance Report.

Environment, Health and Safety

Environment, 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 reaffirmed 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. Infomerics Valuation and Rating Pvt. Ltd. has assigned the credit rating of IVR A1+ (IVR A One Plus) to the Short 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 2022-23.

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 24, 2023

C.K.Dhanuka
Executive Chairman

Annexure A to Board's Report

Annual Report on Corporate Social Responsibility (CSR)

Activities for the FY 2022-23

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. Your Company has always laid emphasis on progress with a social commitment.

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	1	1
2.	Dr. B.Sen	Member	1	1
3.	Mrs. A.Kanoria	Member	1	1

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.

Particulars	Web-link
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 executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable



5.	Sl. No.	Particular	Amount (₹ in Lakhs)
	(a)	Average net profit of the company as per section 135(5)	8,007.88
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	160.16
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
	(d)	Amount required to be set-off for the financial year, if any	Nil
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	160.16

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - ₹200.00 Lakhs
- (b) Amount spent in Administrative Overheads- Nil
- (c) Amount spent on Impact Assessment, if applicable- Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] - ₹200.00 Lakhs
- (e) 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
200.00	Nil	Nil	Nil	Nil	Nil

- (f) Excess amount for set-off, if any: Nil

Sl. No.	Particular	Amount (₹ in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	160.16
(ii)	Total amount spent for the Financial Year	200.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	39.84
(iv)	Surplus arising 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 which has been accounted for during the year.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under section 135(6)	Local area (Yes/ No)	Amounts spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any funds specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of transfer		

Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

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/CEO/Managing Director)

Place: Kolkata

Date: May 24, 2023



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 2022-23 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2022-23 are as hereunder:

Name of Director/KMP	Title	% age increase in remuneration in the FY 2022-23 as compared to the Previous Year 2021-22	Ratio of remuneration of each Director to median remuneration of employees of the Company for the FY 2022-23
Mr. C.K.Dhanuka (Note-1)	Executive Chairman	(6.2%)	27:1
Mrs. A.Dhanuka (Note-1)	Managing Director	(4.3%)	29:1
Mr. R.K.Sharma	Executive Director (Finance)	6.7%	12:1
Mr. M.Dhanuka	Vice Chairman	N.A. (Note-2)	0:1
Mr. B.Jhaver	Non-Executive & Non-Independent Director		
Mr. J.P.Kundra	Non-Executive & Independent Director		
Dr. B.Sen			
Mrs. A.Kanoria			
Mr. R.V.Kejriwal			
Mr. S.Sah			
Mr. V.Jain (Note-3)	Chief Financial Officer	16%	1:1
Ms. S.Gulati	Company Secretary & Compliance Officer	1.46%	1:1

Remuneration is as per Income Tax Act, 1961.

- (ii) The median remuneration of employees of the Company during the FY 2022-23 is ₹14.45 lakhs p.a. Median annual remuneration of employees has been increased by 0.68% during the FY 2022-23 over the previous FY 2021-22.
- (iii) There were 21 permanent employees on the rolls of the Company as on March 31, 2023. Few employees were transferred to the wholly owned subsidiary, Dhunseri Poly Films Pvt. Ltd. during the financial year.
- (iv) Average percentile decrease in the salaries of employees other than the managerial personnel in the FY 2022-23 was 4.39% and in case of managerial remuneration the decrease was 3.38%.
- (v) It is hereby affirmed that the remuneration paid during the year ended March 31, 2023 is as per the Remuneration Policy of the Company.

Note-1 –The remuneration payable to Managing Directors has variable component which is dependent on the profit of the Company and the remuneration to Managing/Executive Directors are paid as per their agreement approved by the Board and shareholders. The remuneration of other employees has fixed pay which depends on their individual performance.

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 2022-23.

Note-3 –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.



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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2023

[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 2023, 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 2023, 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, 2019;
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - 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, 2013 and dealing with client;

- g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - i) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008.
 - j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - k) The Securities and Exchange Board of India (Buyback of Securities) 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, 1954
 - (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
 - (k) Any other Act as may be applicable on the Company

We have also examined the 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 atleast seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that during the audit period there were no investments/disinvestments made by the Company having a major bearing on the Company's affairs. The details are given as under:

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

No

The investments made by the Company did not result in formation of any new subsidiary. However, the following event occurred during the under serving period:

During the period under review, the Company has subscribed 3,50,00,000 Equity Shares of ₹10/- each at a premium of ₹90/- per share issued by Dhunseri Poly Films Private Limited, the wholly owned subsidiary of the Company, for a consideration of ₹350 crs. resulting to a total investment of ₹510 crs. as on 31st March, 2023 as approved by the Audit Committee and the Board.



Dhunseri Poly Films Private Limited has also become material subsidiary of the Company as per the threshold criteria of consolidated income given in Regulation 24(1) of SEBI (Listing Obligation and Disclosure Requirements), 2015 at the financial year ended 31st March, 2023.

Twelve Cupcakes Pte Ltd., the foreign subsidiary continues to be the material subsidiary of the Company as per the Financial Statements for the year ended 31st March, 2023.

.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: A055836E000388443

Place: Kolkata

Date: May 24, 2023

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

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis – There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	IVL Dhunseri Petrochem Industries Pvt. Ltd. (IDPIL), Joint Venture Company	Purchase and Sale Agreement	Till 31.12.2023	Purchase and Sale Agreement dated April 1, 2017 read with its Addendum dated April 2, 2018 relating to trading of PET Resins, as per the terms of the agreement. The Company has purchased PET Resin amounting to ₹2,986.88 lakhs during the FY 2022-23.	14.3.2017*	Nil
		Dhunseri Royalty Agreement	Until Termination	Dhunseri Royalty Agreement dated March 24, 2017 read with Dhunseri Royalty Amendment Agreement dated May 23, 2018 for the use of the name of the Company, i.e., "DHUNSERI" and its brand, i.e., "ASPET" by IDPIL. The Royalty income is ₹3,426.49 lakhs from IDPIL during the FY 2022-23.	14.3.2017**	NA



Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
2.	IVL Dhunseri Polyester Co. SAE (IVL Dhunseri Polyester), Joint Venture Company	Dhunseri Royalty Agreement	Until Termination	Dhunseri Royalty Agreement dated September 6, 2018 for the use of the name of the Company, i.e., "DHUNSERI" and its brand, i.e., "ASPET". The Royalty income is ₹2,951.68 lakhs from the said Company during the FY 2022-23.	10.8.2018	NA

Note -

* The Addendum to Purchase and Sale Agreement dated April 2, 2018 has been approved in the Board Meeting dated February 14, 2018 and the renewal of the Agreement has been approved in the Board Meeting dated February 11, 2023.

** The renewal of the Dhunseri Royalty Agreement with IDPIL has been approved in the Board Meeting dated May 21, 2018.

For and on Behalf of
The Board of Directors

Place: Kolkata

Date: May 24, 2023

C.K.Dhanuka
Executive Chairman

Annexure E

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

Section A: GENERAL DISCLOSURE

I. Details of the listed entity

Sr. No.	Particulars	Company Information
1.	Corporate Identity Number (CIN) of the Listed Entity	L15492WB1916PLC002697
2.	Name of the listed entity	Dhunseri Ventures Limited
3.	Year of incorporation	1916
4.	Registered office address	Dhunseri House, 4A Woodburn Park, Kolkata-700020
5.	Corporate office address	
6.	E-mail id	investors@aspetindia.com
7.	Telephone	+91 33 2280 1950-54
8.	Website	www.aspetindia.com
9.	Financial year for which reporting is being done	2022-23
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11.	Paid-up Capital	₹3,503.29 lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	Name: Ms. Simerpreet Gulati Designation: Company Secretary & Compliance officer Telephone Number: 2280 1950-54 Email ID: investors@aspetindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures in this report are made on standalone basis.



II. Product/services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Trading- Trading in Commodities and PET Resin	Purchase and sale of Commodity and export of PET Resin.	83%
2.	Treasury operations in shares	Treasury operations in shares and securities of other body corporates.	17%

Note: Percentage of turnover of entity is calculated on the basis of revenue from operations.

15. Products/services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/Service	NIC Code*	% turnover of the entity
1.	Commodity Trading	464	Same as question 14
2.	Trading of PET Resin	466	
3.	Treasury operations in shares	649	

*NIC Code - 2008

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Sr. No.	Location	Number of Plants	Number of Office	Total
1.	National	-	2	2
2.	International	-	-	-

17. Market served by the entity:

a. Number of location

a)	National (No. of States)	1
b)	International (No. of Countries)	9

b. What is the contribution of exports as a percentage of the total turnover of the entity?

20.92%

c. A brief on types of customers

The Company does not have any customer interface for its treasury operations. The Customers for the trading of the PET resins are the processors making PET preform, PET bottles and PET sheets.

IV. Employees

18. Details as at the end of financial year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
	Employees					
1.	Permanent (D)	21	15	71.43	6	28.57
2.	Other than permanent (E)	-	-	-	-	-
3.	Total Employees (D+E)	21	15	71.43	6	28.57
	Workers					
4.	Permanent (F)	Not Applicable				
5.	Other than permanent (G)					
6.	Total Employees (F+G)					

b. Employees and workers (including differently abled): Nil

19. Participation/inclusion/representation of women

Sr. No.	Particulars	Total (A)	No. and percentage of females	
			No. (B)	% (B/A)
1.	Board of Directors	10	2	20
2.	Key Management Personnel*	2	1	50

* Key Management Personnel includes only CFO and CS as MD/WTD is already covered in Board of Directors stated above.

20. Turnover rate for permanent employees and workers

Category	FY 2022-23			FY 2021-22			FY 2020-21		
	M	F	Total	M	F	Total	M	F	Total
Permanent Employees	0.00%	16.67%	16.67%	6.45%	0.00%	6.45%	0.00%	18.18%	18.18%
Permanent Workers	-	-	-	-	-	-	-	-	-

Note – 37.50% of the male permanent employees has been transferred to the wholly-owned subsidiary, Dhunseri Poly Films Private Limited w.e.f 1.4.2022.



V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Is it a holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Dhunseri Infrastructure Ltd.	Subsidiary	100%	No
2.	Dhunseri Poly Films Pvt. Ltd.		100%	
3.	Twelve Cupcakes Pte Ltd.		88.68%	
4.	IVL Dhunseri Petrochem Industries Pvt. Ltd.	Joint Venture	50%	
5.	IVL Dhunseri Polyester Company S.A.E		50%	
6.	DVL USA INC.	Associate	49%	

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹31,493.94 lakhs

(iii) Net worth: ₹1,43,645.76 lakhs

VII. Transparency and Disclosure Compliances

23. Complaints/grievances on any of the principles (principles 1 to 9) under the national guidelines on responsible business conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The permanent employees can directly approach to the head of department for any grievances. For investors, the web-link for investors grievances is http://aspetindia.com/investors/investor-grievance/ For customer, the Company gets assistance from its suppliers to attend customer complaints.			Nil			
Investors							
Shareholders							
Employees and workers							
Customers							
Value Chain Partners							
Other (please specify)							

24. Overview of the entity's material responsible business conduct issues

Sr. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Talent Attraction and Development	Risk and Opportunity	Human Resource strategy of the Company emphasises talent acquisition, development, employee engagement, incentives and recognition diversity, inclusion and adherence to applicable human rights.	The senior leadership team, which includes the Executive Chairman and Executive Director (Finance), interacts with new hires and shares viewpoints, experiences and knowledge in order to inspire and encourage them at the start of their careers.	It creates a positive impact by fostering a culture of team spirit, leadership and knowledge sharing within the Company. Helps the Company in maintaining a totally dedicated workforce and in enhancing the employee productivity at the workplace.
2.	Community and Social Impact	Opportunity	As a part of the Company's commitment to society, comprehensive interventions are undertaken in education, healthcare and sports mainly through its implementing agency, Dhanuka Dhunseri Foundation.	Not Applicable	It creates positive impact because the CSR activities helps to create a meaningful impact for the communities we interact with.
3.	Sustainable Investing	Opportunity	The Company aims to invest in Companies demonstrating good ESG practices for investment since the global trend of Investment is inclining towards sustainable portfolios and such companies are expected to deliver better returns over the long-term.	Not Applicable	It creates positive impact because companies with good ESG practices is likely to improve the risk adjusted returns.
4.	Corporate governance – Board oversight, conflict of interest, ethics, risk and compliance	Risk	The Company strongly believes in the highest standards of governance and business ethics.	Periodical internal reviews, audit and discussions on changes introduced by regulators.	Financial implications will be negative as poor corporate governance or unethical practices lead to loss of confidence of stakeholders including investor.



SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

Disclosure Questions										
Sr. No.	Policy and management processes	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
	b. Has the policy been approved by the Board? (Yes/No)	Yes								
	c. Web Link of the Policies, if available	<p>Business Responsibility and Sustainability Report of the Company covers each principle and its core elements of the NGRBCs. Please refer link: http://aspetindia.com/wp-content/uploads/2022/06/Business-Responsibility-Policy.pdf</p> <p>These principles are also covered in the Code of Conduct and Corporate Social Responsibility (CSR) Policy of the Company which is available on the website of the Company:</p> <p>CSR Policy: http://aspetindia.com/wp-content/uploads/2021/06/Corporate-Social-Responsibility-Policy.pdf</p> <p>Code of Conduct: http://aspetindia.com/investors/code-of-conduct/</p>								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Company expects its stakeholders to adhere to the same in all their dealings.								
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	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.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The required goals and commitments set by Board have been mentioned in the respective principle.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Detailed under the relevant principles in section C of this Report								

Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The senior management team comprising of the Executive Chairman, Executive Director (Finance), Chief Financial Officer and Company Secretary of the Company overseas / reviews the matters related to ESG and business Responsibility activities from time to time to ensure seamless and effective implementation of the parameters given in Business Responsibility Policy of the Company.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Executive Chairman, Executive Director (Finance), Chief Financial Officer and the Company Secretary are in charge of implementing and overseeing the policy.
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The CSR Committee is also responsible for making decisions on sustainability related issues.

10. Details of Review of NGRBCs by the Company:

	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	The Board of Directors including KMPs of the Company.								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the regulations to the extent applicable.								
	Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	Annually								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances									
		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								



12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Sr. No.	Segment	Total number of training and awareness programmes held	Topics / principles covered under the training	%age of persons in respective category covered by the awareness programmes
1.	Board of Directors	During the year, the Board of Directors & KMPs of the Company invested their time on various updates pertaining to the business, regulations, compliance etc.	<ul style="list-style-type: none"> Code of Conduct Whistle blower Prevention of Sexual Harassment at the Workplace. 	100%
2.	Key Managerial Personnel			
3.	Employees other than BoD and KMPs	We conduct trainings and awareness programmes as per the requirement to update our employees on key issues such as sexual harassment.		
4.	Workers	Currently, we do not have any worker in the Company.		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Not applicable as no fines or penalties have been imposed in the reporting period.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

The Company does not have a standalone anti-corruption or anti-bribery policy however in its Business Responsibility Policy, it mentions aspects of anti-corruption and anti-bribery.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No such action taken during the financial year 2022-23 and 2021-22.

6. Details of complaints with regard to conflict of interest:

No such action taken during the financial year 2022-23 and 2021-22.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Since, no complaint received during the period, so there were no requirement to undertake any action.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Sr. No.		FY22-23	FY21-22	Details of improvements in environmental and social impacts
1.	R&D	Considering the nature of business and being a holding company, this indicator is not applicable to us.		

2. a. Does the entity have procedures in place for sustainable sourcing: No, considering the nature of business, this indicator is not applicable to us.

b. If yes, what percentage of inputs were sourced sustainably: Not Applicable



3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

(a)	Plastics (including packaging)	Not Applicable
(b)	E-waste	
(c)	Hazardous waste	
(d)	Other waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. Details of measures for the well-being of employees

	% of employees covered by										
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent Employees											
Male	15	13	61.90	14	66.67	Not Applicable		Not Applicable			
Female	6	6	28.57	6	28.57	6	28.57				
Total	21	21	90.47	20	95.24	6	28.57				
Other than Permanent Employees											
Male	Not applicable since the Company does not have any other employee beside permanent employees.										
Female											
Total											

Details of measures for the well-being of workers:

	% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities		
		Number	%	Number	%	Number	%	Number	%	Number	%	
		Not Applicable										
Permanent workers												
Male	Not Applicable											
Female												
Total												
Other than Permanent workers												
Male	Not Applicable											
Female												
Total												

2. Details of retirement benefits, for Current FY and Previous FY

Category	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Not Applicable	Y	100%	Not Applicable	Y
Gratuity	As per Gratuity Act, it is paid post 5 years of service with the Company.					
ESI	-	Not Applicable	-	-	Not Applicable	-
Superannuation	14.29%	Not Applicable	Y	13.04%	Not Applicable	Y

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Currently, the Company does not have any differently abled employee.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company currently does not have an equal opportunity policy as per the said act. Although, it fairly recognises the importance of providing equal opportunities to all and does not tolerate discrimination on the basis of disabilities of any kind.



5. Return to work and Retention rates of permanent employees and workers that took parental leave.

None of the employee took parental leave during the financial year.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent Employees	The permanent employees can directly approach the head of the department for any grievances and find appropriate solutions to their issues.
Other than Permanent Employees	Not Applicable
Permanent Workers	
Other than Permanent Workers	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Not applicable, since the Company is into trading activity & treasury operations, there is no such unions or association. The Company fosters open communication and direct engagement between management and employees, promoting a healthy working environment.

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22			
	Total (A)	On Health and safety measures		On Skill upgradation		Total	On Health and safety measures		On Skill upgradation
		No. (B)	%[B/A]	No. (C)	%(C/A)		No. (E)	%(E/ D)	No. (F)
Employees									
Male	The Company ensures that all the employees are aware and properly trained on crucial health and safety matters. Also, we constantly encourage employees to learn new skills, keep updated with industry norms and regulations by attending seminars and workshop.								
Female									
Total									
Workers									
Male	Not Applicable								
Female									
Total									

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	The head of the Department constantly provide feedback to all the employees in order to help them navigate through their careers and provide them with valuable insights to encourage them to grow further in their careers.					
Female						
Total						
Workers						
Male	Not Applicable					
Female						
Total						

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system ?**

Due to the nature of the operations of the Company, there are no critical occupational health and safety risks.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Nature of the job does not call for any significant work-related health and safety hazards. Hence, no structured processes are used to assess the probable risks.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Since, the Company has no worker and so the above reporting is not applicable to the Company.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the Permanent Employees of the Company are provided with medical support for any non-occupational health care need through third party medical insurance coverage and Personal Accident Policy. This ensure that employees have access to necessary healthcare services, not only in the workplace but also outside work.



11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees & Workers	Nil	Nil
Total recordable work-related injuries			
No. of fatalities			
High consequence work-related injury or ill-health (excluding fatalities)			

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Nature of job does not require any work related health and safety hazard identification and assessment. However, we have built a culture of safety and introduce best practices.

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil					
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Since there were no safety-related incidents in the past year, the Company did not require any corrective actions related to health and safety practices.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company systematically identifies its internal stakeholders like employees and external stakeholders like customers, investors, government bodies including regulators, banks and financial institutions. The management of the Company remains accessible to all stakeholders to understand and respond to their concerns. The Company focuses on maintenance of healthy stakeholder engagement and allows stakeholders' participation as far as practically possible.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, Website, Newspaper publication, meetings and Annual Report	Need based and as per requirements of applicable laws.	To keep the shareholders updated about the Company and to provide support & guidance to them as well.
Employees				
Contractors				To provide updated and correct information on working and performance of the Company.
Bankers				
Investors/Shareholders				
Vendors/Suppliers				



PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	The Company does not conduct any formal trainings on Human Rights issues, however we ensure that all our employees are aware on key Human Rights issues and take appropriate action if there are breaches in upholding of any human rights.					
Other than permanent						
Total Employees						
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Employees						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	21	0	0	21	100	23	0	0	23	100
Male	15	0	0	15	100	17	0	0	17	100
Female	6	0	0	6	100	6	0	0	6	100
Other than Permanent	Not Applicable									
Male										
Female										
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ Average salary/ wages of respective category (₹)	Number	Median remuneration/ Average salary/ wages of respective category (₹)
Board of Directors (BoD)	8	71,43,967.00	2	2,11,43,757.00
Key Managerial Personnel (KMP)*	1	26,13,960.00	1	14,44,786.00
Employees other than BoD and KMP	12	15,58,575.17	6	10,90,573.02
Workers	Not Applicable			

*KMP includes CFO & CS of the Company

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Business Responsibility Policy covers the issue of human rights and the management looks into any human right issues or concerns if and when they arise.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Human Rights is one of the core value of the Company and the Company is committed to maintain a safe business environment and workplace for all employees.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil					
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						



7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company have Whistle blower policy as well as Internal Compliant Committee in place to prevent adverse consequences to the complainants in discrimination and harassment cases.

8. Do human rights requirements form part of your business agreements and contracts?

The above such requirements are incorporated as required and applicable.

9. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authority or third parties)
Child labour	Nil
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No corrective actions were required to be taken since there were no violations of any human rights related issues.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A) (in KW)	43,732.75	35,478.09
Total fuel consumption (B)	Negligible*	Negligible*
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	43,732.75	35,478.09
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	Negligible	Negligible
Energy intensity (optional) – the relevant metric may be selected by the entity	Not Tracked	Not Tracked

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment is in place.

**As our primary source of energy procurement is predominantly electricity and given the centralised nature of our operations, our utilization of fuel remains minimal.*

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	The Company's usage of water is primarily restricted to employees' consumption purposes only.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
No independent assessment is in place.		

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Considering the nature of business, the Company is not required to undertake such implementation.



5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	Considering the nature of business, direct air emission is limited.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment is in place.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Negligible	Negligible
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)*	Metric tonnes of CO ₂ equivalent	28	35
Total Scope 1 and Scope 2 emissions per rupee of turnover	The minimal nature of fuel consumption leads to negligible Scope 1 & 2 emissions.		
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ e/sq. ft.		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment is in place.

*The conversion factor considered for electricity emissions is 0.79 for FY 2021-22 and 0.81 for FY 2022-23 as per Central Electricity Authority (CEA) - CO₂ Baseline Database for the Indian Power Sector, version 18 (EF incl RES)

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company always strives to efficiently manage energy consumption by adopting technology like LED lights, efficient HVAC system, which in turn enables reduction in overall Green House Gas emissions.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Considering the nature of business, minimal waste is generated, however it is ensured that recycle and reuse is done as much as possible.	
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B+C+D+E+F+G+H)		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Not Applicable	
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	Not Applicable	
(ii) Landfilling		
(iii) Other recovery operations		
Total		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
No independent assessment is in place.		

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Considering the nature of the business, this indicator is not applicable to us.



10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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This indicator is not applicable since the Company is into trading activity and treasury operations. Further, the Company is also a holding company.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

This indicator is not applicable since the Company is into trading activity and treasury operations. Further, the Company is also a holding company.

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is in compliance with the environmental laws wherever applicable.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 3

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Federation of Indian Chambers of Commerce & Industry	National
2.	Federation of Indian Export Organizations	
3.	Plastics Export Promotion Council	

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL	None	Not Applicable

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Considering the nature of business undertaken by the Company, there is no such requirement to undertake Social Impact Assessment of Projects.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Considering the nature of business undertaken by the Company, there is no such requirement for rehabilitation and resettlement.

3. Describe the mechanisms to receive and redress grievances of the community. - Not Applicable, please refer point VII (23).

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2021-22	FY 2022-23
Directly sourced from MSMEs/ small producers	For the trading activity of PET Resins, the Company procures materials from its Joint Venture in India pursuant to the subsisting agreement.	
Sourced directly from within the district and neighbouring districts		



PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company gets support from its supplier which has customer support engineers and QA teams to attend customer complaints and resolve them.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company understands from its suppliers that the product PET Resin is 100% safe to environment.
Safe and responsible usage	Product is non-hazardous
Recycling and/or safe disposal	100% recyclable

3. Number of consumer complaints in respect of the following:

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Risk Management Committee is empowered to formulate policy on cyber security and oversee the risk related to data privacy. The Company also have risk management and business responsibility Policy in place.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Since there were no issues regarding advertising, etc, no such corrective actions were needed to be taken.



Management Discussion and Analysis Report

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

Industry Structure and Developments

The Company is carrying on the business of treasury operations in shares and securities of other bodies corporate and commodity trading 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, 2023 stood at 21.

Medium-term and long-term strategy

Your Company's wholly owned subsidiary company "Dhunseri Poly Films Pvt. Ltd." (DPFPL) is expected to commence the trial run of its BOPET Project in Q2 in FY 23-24. Further, DPFPL is also proposing to set up a new Biaxially Oriented Polypropylene (BOPP) unit. The commencement date for the first BOPP line is expected to be Q1, FY26 and for the second line in Q1, FY27.

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 2022-23	FY 2021-22	Variance (%)	Reason if change is 25% or more
Current Ratio	4.95	7.01	(29.39%)	Decrease is mainly on account of decrease in current assets due to investment made in a subsidiary during the year.
*Debt equity ratio	0.02	0.03	(33.33%)	Repayment of debt during the year.
Interest Coverage Ratio	30.84	44.31	(30.39%)	Reduction in net profit during the year as compared to last year and increase in Interest Expense.

**Total Debt includes lease liabilities*

Note 1: All numbers are based on standalone financials

Note 2: Debtors Turnover Ratio, Inventory Turnover Ratio, Net Profit Margin and Operating Profit Margin for the Financial Year 2022-23 does not reflect a change of 25% or more compared to Financial Year 2021-22.

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 2022-23 is 8.40% and for FY 2021-22 is 12.65% resulting in a decrease in the Return on Net Worth by 33.57% due to decrease in net income during the year and increase in shareholders fund due to fair valuation gain on investment.

Cautionary Statement

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



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, 2023 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/ KEY MANAGERIAL PERSONNELS	POSITION/DIRECTOR CATEGORY
A. EXECUTIVE & NON-INDEPENDENT DIRECTORS	
Mr. Chandra Kumar Dhanuka (DIN: 00005684)	Executive Chairman (Key Managerial Personnel) Promoter Not liable to retire by rotation
Mrs. Aruna Dhanuka (DIN: 00005677)	Managing Director (Key Managerial Personnel) Promoter Liable to retire by rotation
Mr. Rajiv Kumar Sharma (DIN: 05197101)	Executive Director (Finance) (Key Managerial Personnel) Liable to retire by rotation

NAME OF THE DIRECTORS/ KEY MANAGERIAL PERSONNELS	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)	
Mrs. Anuradha Kanoria (DIN: 00081172)	
Mr. Raj Vardhan Kejriwal (DIN: 00449842)	
Mr. Sameer Sah (DIN: 01844078)	

Note: Mr. Vikash Jain is the Chief Financial Officer and Ms. Simerpreet Gulati is the Company Secretary & Compliance Officer of the Company, designated as Key Managerial Personnel.

The details of the Director who is re-appointed are given in the Annexure to the Notice of the 107th 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, 2023 are given hereunder:

Name of the Director	Directorship in other Companies		Committee Memberships held in other Companies (Note 2)	
	No. of Directorship (Note 1)	Name of Listed entities & Category of Directorship	Member	Chairman
Mr. C.K.Dhanuka	8	<ul style="list-style-type: none"> Dhunseri Tea & Industries Ltd. (Managing Director) Dhunseri Investments Ltd. (Non-Independent Director) Naga Dhunseri Group Ltd. (Non-Independent Director) Mint Investments Ltd. (Non-Independent Director) CESC Ltd. (Independent Director) Emami Ltd. (Independent Director) 	8	2



Mrs. A.Dhanuka	4	<ul style="list-style-type: none"> Mint Investments Ltd. (Vice Chairperson-Non-Independent Director) Dhunseri Investments Ltd. (Managing Director & CEO) Naga Dhunseri Group Ltd. (Vice Chairperson-Non-Independent Director) 	3	None
Mr. M.Dhanuka	6	<ul style="list-style-type: none"> Mint Investments Ltd. (Non-Independent Director) Dhunseri Investments Ltd. (Non-Independent Director) Naga Dhunseri Group Ltd. (Non-Independent Director) Dhunseri Tea & Industries Ltd. (Non-Independent Director) 	1	None
Mr. R.K.Sharma	2	<ul style="list-style-type: none"> Dhunseri Tea & Industries Ltd. (Non-Independent Director) 	None	None
Mr. J.P.Kundra	1	<ul style="list-style-type: none"> Ginni Filaments Ltd. (Independent Director) 	1	1
Dr. B.Sen	1	<ul style="list-style-type: none"> Sumedha Fiscal Services Ltd. (Independent Director) 	None	None
Mr. B.Jhaver	1	<ul style="list-style-type: none"> XPRO India Limited 	None	None
Mrs. A.Kanoria	1	<ul style="list-style-type: none"> Kanco Tea & Industries Ltd. (Non-Independent Director) 	1	None
Mr. R.V.Kejriwal	2	<ul style="list-style-type: none"> Dhunseri Investments Ltd. (Independent Director) 	None	None
Mr. S.Sah	2	None	1	None

As at March 31, 2023, 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, 2023 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
1/2022-23	May 25, 2022
2/2022-23	August 8, 2022
3/2022-23	November 9, 2022
4/2022-23	February 11, 2023

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

The Board met four times during the FY 2022-23. 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 8, 2022
	May 25, 2022	August 8, 2022	November 9, 2022	February 11, 2023	
Mr. C.K.Dhanuka	Yes	Yes	Yes	Yes	Yes
Mrs. A.Dhanuka	Yes	Yes	Yes	Yes	Yes
Mr. M.Dhanuka	Yes	Yes	No	Yes	Yes
Mr. R.K.Sharma	Yes	Yes	Yes	Yes	Yes
Mr. J.P.Kundra	Yes	Yes	Yes	Yes	Yes
Dr. B.Sen	Yes	Yes	No	Yes	No
Mr. B.Jhaver	Yes	Yes	Yes	Yes	Yes
Mrs. A.Kanoria	Yes	Yes	Yes	No	Yes
Mr. R.V.Kejriwal	No	No	Yes	No	No
Mr. S.Sah	Yes	Yes	Yes	Yes	Yes

Note: 1. During FY 2022-23, 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/2023/04/FAMILIARISATION-PROGRAMME_2022-23-2.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 and 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, Leadership and Management	Mr. B.Jhaveri, 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. Management letters/letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and

4. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;

5. 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 four times during the FY 2022-23. The composition of the Audit Committee and the attendance of the Directors at the said meetings are as follows:

Members of the Audit Committee	Designation	Audit Committee Meetings Held On			
		May 25, 2022	August 8, 2022	November 9, 2022	February 11, 2023
Mr. J.P.Kundra, Independent Director, Retired Banker	Chairman of the Committee	Yes	Yes	Yes	Yes
Mr. C.K.Dhanuka, Promoter-Director, Industrialist	Member	Yes	Yes	Yes	Yes
Dr. B.Sen, Independent Director, Retired Banker, Management Professional and Business Economist	Member	Yes	Yes	No	Yes
Mr. B.Jhaver, Non-Independent Director, Industrialist	Member	Yes	Yes	Yes	Yes
Mrs. A.Kanoria, Independent Director, Entrepreneur	Member	Yes	Yes	Yes	No
Mr. S.Sah, Independent Director, Advocate	Member	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 Qualifications, Experience, Knowledge and Competency, Fulfilment of functions, Ability to function as a team, Initiative, Availability and Attendance, Commitment, Integrity, Preparedness for the Meeting, Staying updated on developments, Active participation at the meetings, Constructive contribution, Engaging with and challenging the management team without being confrontational or obstructionist, Speaking one's mind and being objective, Protection of interest of all stakeholders, Independence and Independent views and Judgement. The performance evaluation of the Independent Directors was carried out by the entire Board at its meeting held on May 24, 2023 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 once during the FY 2022-23. The attendance of the Directors at the said Meeting was:

Members of the Nomination and Remuneration Committee	Designation	Nomination and Remuneration Committee Meeting Held On
		May 25, 2022
Dr. B.Sen, Non-Executive & Independent Director	Chairman of the Committee	Yes
Mr. C.K.Dhanuka, Executive Chairman	Member	Yes
Mr. J.P.Kundra, Non-Executive & Independent Director	Member	Yes

5. Details of remuneration for the year ended March 31, 2023:

(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	36,75,000.00	15,49,884.00	4,41,000.00	3,47,29,000.00	-	4,03,94,884.00
Mrs. A.Dhanuka	60,20,000.00	16,98,451.00	7,22,400.00	3,47,29,000.00	-	4,31,69,851.00
Mr. R.K.Sharma	1,36,93,300.00	26,16,253.18	6,98,544.00	-	15,00,000.00	1,85,08,097.18
Total	2,33,88,300.00	58,64,588.18	18,61,944.00	6,94,58,000.00	15,00,000.00	10,20,72,832.18

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, 2023:

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, 2023:

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 2022-23, 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	1,50,000
Mr. J.P.Kundra	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee Risk Management Committee	4,10,000
Dr. B.Sen	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee Risk Management Committee	3,30,000
Mr. B.Jhaver	Audit Committee	2,80,000
Mrs. A.Kanoria	Audit Committee	2,10,000
Mr. R.V.Kejriwal	None	50,000
Mr. S.Sah	Audit Committee	3,10,000

6. Stakeholders Relationship Committee

The Company has in place a Stakeholders Relationship Committee in line with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee comprises of 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 two times during the FY 2022-23. The attendance of the Directors at the said meetings was:

Members of the Stakeholders Relationship Committee	Designation	Stakeholders Relationship Committee Meeting Held On	
		May 25, 2022	November 9, 2022
Mr. J.P.Kundra, Non-Executive & Independent Director	Chairman of the Committee	Yes	Yes
Mr. C.K.Dhanuka, Executive Chairman	Member	Yes	Yes
Dr. B.Sen, Non-Executive & Independent Director	Member	Yes	No

Mr. R.K.Sharma, Executive Director (Finance) has attended all the Stakeholders Relationship Committee Meetings held in the FY 2022-23.

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

The Company has not received any investor complaints during the FY 2022-23.

Number of complaints received and resolved during the year:

Number of complaints pending at the beginning of the financial year 2022-23	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 2022-23	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:

- Formulation of a detailed risk management policy which shall include:
 - 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.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- 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, Meetings and Attendance

The Committee met two times during the FY 2022-23. The attendance of the Directors at the said meetings was.

Members of the Risk Management Committee	Designation	Risk Management Committee Meeting Held On	
		January 27, 2023	March 29, 2023
Mr. R.K.Sharma, Executive Director (Finance)	Chairman of the Committee	Yes	Yes
Mr. J.P.Kundra, Non-Executive & Independent Director	Member	Yes	Yes
Dr. B.Sen, Non-Executive & Independent Director	Member	Yes	Yes

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 once during the FY 2022-23. The attendance of the Directors at the said Meeting was:

Members of the CSR Committee	Designation	CSR Committee Meeting Held On
		May 25, 2022
Mr. C.K.Dhanuka Executive Chairman	Chairman of the Committee	Yes
Dr. B.Sen Non-Executive & Independent Director	Member	Yes
Mrs. A.Kanoria Non-Executive & Independent Director	Member	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 ten times during the FY 2022-23. 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
April 21, 2022	Yes	Yes	Yes	Yes
June 24, 2022	Yes	No	Yes	No
July 7, 2022	Yes	No	Yes	No
September 15, 2022	Yes	No	Yes	No
October 11, 2022	Yes	No	Yes	No
November 21, 2022	Yes	No	Yes	No
December 29, 2022	Yes	No	Yes	No
January 19, 2023	Yes	Yes	Yes	Yes
March 9, 2023	Yes	Yes	Yes	Yes
March 27, 2023	Yes	Yes	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 alongwith its relevant Rules, which aims at protecting women's right to gender equality, life and liberty at workplace to encourage women's participation in work.

The Committee met once during the FY 2022-23 on January 17, 2023.

Number of complaints received and resolved during the year:

Number of complaints pending at the beginning of the financial year 2022-23	NIL
Number of complaints filed during the year	NIL
Number of complaints disposed off during the year	NIL
Number of complaints pending at the end of the financial year 2022-23	NIL



11. Separate meeting of the Independent Directors

The meetings of the Independent Directors during the year 2022-23 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 11, 2023 and four Independent Directors attended the meeting. The detail of familiarization programmes is available on the Company's website.

12. (i) General Body Meetings

a. 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
106 th	March 31, 2022	August 8, 2022 12 Noon	Held through Video Conferencing. Deemed Venue- Dhunseri House, 4A Woodburn Park, Kolkata-700020	NIL
105 th	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
104 th	March 31, 2020	September 24, 2020 10:30 A.M.	Held through Video Conferencing. Deemed Venue- Dhunseri House, 4A Woodburn Park, Kolkata-700020	NIL

**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.

12. (ii) Postal Ballot and postal ballot process

a. Resolution passed through Postal Ballot for Approval of Material Related Party Transactions :-

On March 24, 2023, Ordinary Resolutions were passed through postal ballot for :-

- (i) Approval of related party transactions with IVL Dhunseri Petrochem Industries Private Limited under the subsisting agreements
- (ii) Approval of related party transactions with IVL Dhunseri Polyester Co. SAE under the subsisting agreement

The voting result was as under:

Sl. No.	Particulars of Resolution	Votes polled	Invalid votes	Votes in favour	Votes against
1.	Approval of related party transactions with IVL Dhunseri Petrochem Industries Private Limited under the subsisting agreements	4,32,676	3,975	2,31,834	2,00,842
2.	Approval of related party transactions with IVL Dhunseri Polyester Co. SAE under the subsisting agreement	4,32,676	3,975	2,31,834	2,00,842

b. Person conducting the postal ballot exercise

The Board of Directors of the Company at their meeting held on February 11, 2023 approved the proposal to conduct a postal ballot for approval of material related party transactions and also appointed Mr. Kailash Chandra Dhanuka, Practicing Company Secretary (FCS-2204/CP-1247) of M/s. K.C.Dhanuka & Co., Company Secretaries, as the Scrutinizer for scrutinizing the postal ballot through remote e-voting. Ms. Simerpreet Gulati, Company Secretary & Compliance Officer of the Company was appointed as responsible person for postal ballot voting process.

c. Procedure followed:

In compliance with Regulation 44 of the Listing Regulations, sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members.

Postal Ballot Notice was sent only through electronic mode to those Members whose e-mail addresses were registered with the Company or Depositories or Depository Participant or the Company's Registrar and Share Transfer Agent (RTA), Maheshwari Datamatics Private Limited ("MDPL") on February 22, 2023. The Company had provided e-voting facility to its Members to cast their vote electronically. The instructions for e-voting were appended to the Postal Ballot Notice. Further, arrangement with NSDL had been made to provide e-voting facility to the members to enable them to cast their votes electronically. The members were advised to cast their vote on or before 5.00 p.m. (IST) on March 24, 2023. The Company also published the notice of postal ballot in a newspaper containing the details and requirements as mandate by the Act and applicable rules.

The result of postal ballot was declared on March 25, 2023 and the same was duly forwarded to the Stock Exchanges where the Company's shares are listed and simultaneously put up on the Company's website also.



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

Mr. B.Jhaver is retiring by rotation and being eligible offer himself for re-appointment. His details are given in the Annexure to the Notice of the 107th Annual General Meeting (AGM).

13. 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 and Aajkaal. 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: <http://aspetindia.com/investors/report-review/>. The Annual Report of the Company for the financial year ended March 31, 2023, would 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 of the Company.

14. General Shareholder Information

(a) Annual General Meeting for the FY 2022-23

Date & Time	September 20, 2023 at 2:30 p.m.
Venue	Annual General Meeting through Video Conferencing / Other Audio Visual Means facility [Deemed Venue for Meeting: Registered Office: Dhunseri House, 4A, Woodburn Park, Kolkata-700020]
Book Closure Date for Final Dividend	September 14, 2023 to September 20, 2023 (both days inclusive)

- (b)(i) Dividend Payment Date:** The final dividend @ ₹5.00/- per equity share as recommended by the Board at its meeting held on May 24, 2023 for the year ended March 31, 2023, if approved by the shareholders at the ensuing Annual General Meeting to be held on September 20, 2023, will be paid within 30 days from the date of the meeting.

(b)(ii) Unclaimed Dividend

The Company has transferred the unpaid dividend for the FY 2014-15 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.

(b)(iii) 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 13,756 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 2014-15, details whereof are provided in the Notes of the Notice of the 107th 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 107th AGM of the Company.

(c) Tentative Calendar for the FY 2023-24 (subject to change)

Adoption of un-audited quarterly results and Annual Results	Adoption on
Unaudited 1 st quarter results	August, 2023
Unaudited 2 nd quarter results	November, 2023
Unaudited 3 rd quarter results	February, 2024
Audited 4 th quarterly results and annual results	May, 2024

(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
 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 2023-24 has been paid to the above Stock Exchanges.

(g) Stock market price data and Performance in comparison to BSE Sensex for the FY 2022-23

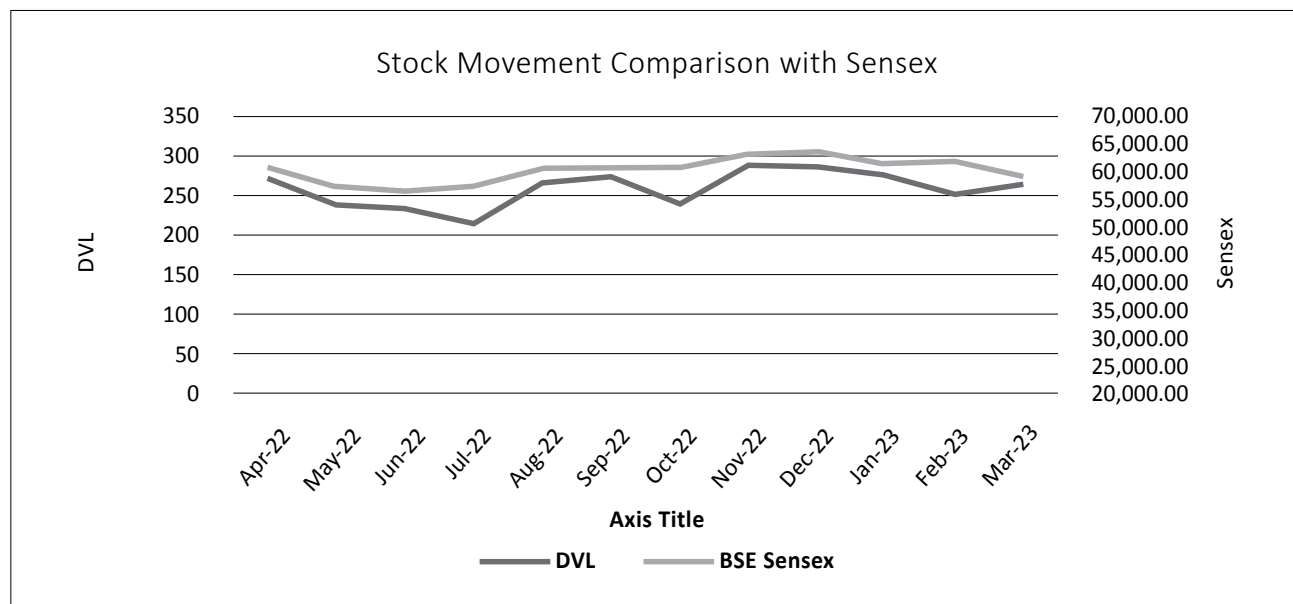
Stock Market Data (equity shares of ₹10 each)						
Month	National Stock Exchange*		Bombay Stock Exchange*		BSE Sensex	
	High	Low	High	Low	High	Low
Apr-2022	269.00	232.00	269.70	234.00	60,845.10	56,009.07
May-2022	239.05	196.95	238.65	197.90	57,184.21	52,632.48
Jun-2022	234.50	184.00	234.40	183.55	56,432.65	50,921.22
Jul-2022	208.40	187.90	214.90	178.00	57,619.27	52,094.25
Aug-2022	264.50	199.50	267.05	200.00	60,411.20	57,367.47
Sep-2022	273.95	217.25	272.90	206.20	60,676.12	56,147.23
Oct-2022	239.00	213.55	238.70	206.60	60,786.70	56,683.40
Nov-2022	286.70	216.05	286.90	215.00	63,303.01	60,425.47
Dec-2022	287.00	220.30	286.70	217.00	63,583.07	59,754.10
Jan-2023	276.00	232.00	276.00	231.80	61,343.96	58,699.20
Feb-2023	251.80	218.00	251.90	215.60	61,682.25	58,795.97
Mar-2023	239.45	211.05	254.40	211.50	60,498.48	57,084.91

*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 <http://aspetindia.com/investors/registerupdation-email-id-pan-bank-mandate/> 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, December, 14, 2021 and March 16, 2023, 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 <http://aspetindia.com/investors/registerupdation-email-id-pan-bank-mandate/> 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, 2023

Category	Shareholders		Shares	
	Numbers	% of shareholders	Numbers	% of shares
Upto 500	21,716	92.4203	19,48,653	5.5636
501 to 1000	900	3.8303	7,13,532	2.0372
1001 to 2000	420	1.7875	6,38,028	1.8216
2001 to 3000	144	0.6128	3,67,843	1.0502
3001 to 4000	89	0.3788	3,19,540	0.9123
4001 to 5000	48	0.2043	2,19,632	0.6271
5001 to 10000	71	0.3022	5,07,891	1.4501
Above 10000	109	0.4639	3,03,09,635	86.5378
Total	23,497	100.0000	3,50,24,754	100.0000

Shareholding Pattern as on March 31, 2023

Sl. No.	Category	Total Number Of Shares	Total Shareholding As A Percentage Of Total Share Capital
1.	Promoter/Promoters Group	2,62,68,000	75.00%
2.	Mutual Funds/UTI	1,200	0.00%
3.	Financial Institutions/Banks	4,145	0.01%
4.	Insurance Companies	7,28,940	2.08%
5.	Central/State Government(s)/President of India	1,175	0.00%
6.	Bodies Corporate	11,01,323	3.14%
7.	Investor Education and Protection Fund Authority	2,00,794	0.57%
8.	Indian Public	59,91,393	17.11%
9.	Resident Individual (HUF)	3,44,554	0.98%
10.	NRI / Foreign National /OCB	3,21,080	0.92%
11.	NBFCs registered with RBI	46,450	0.13%
12.	Domestic Corporate Unclaimed Shares Account	15,700	0.04%
	Total	3,50,24,754	100.00%

(j) Dematerialization of shares and liquidity

As on March 31, 2023, 99.54% of the Company's total shares representing 3,48,62,482 shares were held in dematerialised form and 0.46% representing 1,62,272 shares were held in physical form. The entire promoter holding are in dematerialised form.

(k) Suspense Escrow Demat Account

In accordance with the requirements of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the Company has opened a Suspense Escrow Demat Account with the DP for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificate(s) to enable them to make a request to DP for dematerializing their shares.

(l) 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.

(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. Further, the Company has in existence a Structured Digital Database as mandated under the above regulations.



(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 and IVR A1+ (IVR A One Plus) to Short Term Bank facilities of the Company.

15. Whether Management Discussion & Analysis (MDA) is a part of Annual Report: Yes

16. Other 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. The material significant related party transactions with the Joint Ventures Companies under the subsisting agreements is annexed in AOC-2 to this report. 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 along with disclosures of transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company 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/2019/04/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) 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.

- e) Policy for determining material subsidiaries are disclosed on the Company's website <http://aspetindia.com/wp-content/uploads/2019/04/Policy-for-determining-Material-Subsidiaries.pdf>

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

- g) 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.

- h) Certificate from Company Secretary in practice**

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

- i) All recommendations of committee of the Board made during the year were accepted by the Board. There was no instance of any disagreement between any of the Committees and the Board.

- j) 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)	46.50
Services for other matters	5.25
Re-imbursement of out-of-pocket expenses	2.59
Total	54.34



k) Disclosure with respect to loans and advances

The Company has advanced loan to Dhunseri Infrastructure Limited, wholly owned subsidiary of the Company amounting to ₹102.00 lakhs (including interest) as on March 31, 2023. The details are provided in Note No. 7 of the Standalone Financial Statements in the Annual Report.

l) Monitoring Governance of Subsidiary Companies

Pursuant to Regulation 16(1)(c) and 24 of the Listing Regulations, the Company has two material subsidiaries as on March 31, 2023 i.e. Twelve Cupcakes Pte. Ltd. and Dhunseri Poly Films Private Limited. Dhunseri Poly Films Private Limited has become material subsidiary of the Company as per financial statements as on March 31, 2023. Twelve Cupcakes Pte Ltd. remains to be the material subsidiary of the Company as per financial statements as on March 31, 2023 .

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.

Dr. B.Sen, Independent Director of the Company, is on the Board of Twelve Cupcakes Pte. Ltd. and Mrs. A.Kanoria, Independent Director of the Company is on the Board of Dhunseri Poly Films Pvt. Ltd. The investments made by the unlisted subsidiaries are placed before the Audit Committee which is reviewed by the said Committee. The minutes/resolutions, as applicable of the subsidiary companies are placed before the Board of Directors of the Company on a quarterly basis and the attention of the Directors is drawn to significant transactions and arrangements entered into by the subsidiary companies. The performance of its subsidiaries is also reviewed by the Board periodically.

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

Details of material subsidiaries are hereunder:

1. Twelve Cupcakes Pte. Ltd	
Date of Incorporation	May 08, 2011
Place of Incorporation	Singapore
Statutory Auditors	Natrajan & Swaminathan
Date of Appointment of Statutory Auditors	June 25, 2019
2. Dhunseri Poly Films Private Limited	
Date of Incorporation	November 28, 2022
Place of Incorporation	Kolkata, West Bengal
Statutory Auditors	M/s B S R & Co., LLP, Chartered Accountants
Date of Appointment of Statutory Auditors	August 11, 2021

17. 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, 2022	187	18,700
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	28	2,800
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	2	200
Aggregate number of shareholders and the outstanding shares (on the basis of folio number) in the Unclaimed Suspense Account as on March 31, 2023	157	15,700

The voting rights on the shares in the Unclaimed Suspense Account as on March 31, 2023 shall remain frozen till the rightful owners of such shares claim them.

18. 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.

19. 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 24, 2023

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 2022-23, 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 24, 2023

C.K.Dhanuka

Executive Chairman

**The Code of Conduct can be viewed on the Company's website <http://aspetindia.com/investors/code-of-conduct/>*

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, 2023 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: A055836E000475640

Place: Kolkata

Date: May 24, 2023



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, 2023 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 2022-23 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, 2023.
 - 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

Date: May 24, 2023

V.Jain

Chief Financial Officer

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, 2023.

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, 2023.

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: A055836E000475651

Place: Kolkata

Date: May 24, 2023



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 2023, 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.

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 2023, 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 2022. Further, the 'financial assets' of the Company were also more than 50 percent of its total assets as at that date. The Company had obtained independent legal advice and basis that in its view, the

situation prevailing on 31 March 2022 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, 2022 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 we have obtained 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 matter described below to be the key audit matter to be communicated in our report.

Impairment assessment of investments in subsidiaries

See note 6 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>The carrying value of investments in subsidiaries as at 31 March 2023 was INR 58,924.97 lakhs. As stated in Note 1.10 of the financial statements, Investment in subsidiaries are stated at cost less provision for impairment loss. Investments are tested for impairment wherever event or changes in circumstances indicate uncertainties over recoverability of the carrying amount of investments.</p> <p>For investments where impairment indicators exist, significant judgments and estimates are required to assess the fair value of such investments.</p> <p>Considering the degree of management judgment involved in the impairment assessment of investments in subsidiaries and the financial quantum of the aforesaid assets, we have determined this to be a key audit matter.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain audit evidence:</p> <ul style="list-style-type: none"> • Tested the design, implementation and operating effectiveness of key controls in respect of the Company's impairment review process of investments in subsidiaries; • Where potential indicators of impairment were identified, we evaluated Company's impairment assessments and assumptions associated with fair value measurements of such investments; • Involved our valuation specialists to assess the key assumptions and methodologies used by the Company in computing fair value 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 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 financial statements and 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 cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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. 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, except that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis and the possible effects of the matter described in "Basis for Qualified Opinion" paragraph above.
- 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 the 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above and paragraph 2(A)(b) 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations 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 its 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 its knowledge and belief, other than 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 Parties ("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), as provided under (i) and (ii) above, 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, is in accordance with Section 123 of the Act 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.

- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- 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

Place: Kolkata

Date: 24 May 2023

Membership no: 055757

ICAI UDIN:23055757BGYIHV9529

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Dhunseri Ventures Limited for the year ended 31 March 2023

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

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| <p>(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.</p> <p>(B) The Company has maintained proper records showing full particulars of intangible assets.</p> <p>(i) (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 by which all property, plant and equipment are verified every year. In accordance with this programme, the aforesaid property, plant and equipment 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.</p> <p>(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 leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.</p> <p>(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.</p> | <p>(e) 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 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.</p> <p>(ii) (a) The Company is in trading and 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.</p> <p>(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 working capital limits 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.</p> <p>(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 and granted loans to companies 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 other parties during the year. Further, the Company has not made investments, provided guarantee and granted loans to firms, Limited Liability Partnerships or any other parties.</p> <p>(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the</p> |
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Company has provided loans or stood guarantee to any other entity as below:

Particulars	Guarantees (₹ Lacs)	Loans (₹ Lacs)
Aggregate amount during the year Subsidiaries*	4,000.00	30
Balance outstanding as at balance sheet date Subsidiaries*	31,671.58	100.00

*As per the 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 during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (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 of Rs 100.00 lakhs given to Dhunseri Infrastructure Limited, wholly owned subsidiary of the Company, in our opinion the repayment of principal and payment of interest has not been stipulated and accordingly we are unable to comment on the regularity of repayment of principal and payment of interest.
- (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 loan of Rs 100.00 lakhs given to Dhunseri Infrastructure Limited, wholly owned subsidiary of the Company, 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.
- (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 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/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	100.00-		100.00-
Total (A+B)	100.00		100.00
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

- (iv) 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (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 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 Goods and Service Tax, Provident Fund, Income-Tax or Cess or 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 Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (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, Income-Tax 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, term loans were applied for the purpose for which the loans were obtained.

- (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, clause 3(x)(a) of the Order is not applicable.

- (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, clause 3(x)(b) of the Order is not applicable.



- (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 Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (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 Act, 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 Act 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, 2022. 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, 2022. 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) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (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, clause 3(xviii) of the Order is not applicable.

(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 standalone 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 the 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

Place: Kolkata

Date: 24 May 2023

Membership no: 055757

ICAI UDIN:23055757BGYIHV9529



Annexure B to the Independent Auditor's report on the standalone financial statements of Dhunseri Ventures Limited for the year ended 31 March 2023

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 Act

(Referred to in paragraph 2(A)(g) 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 2023 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 2023, 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 2023 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 2023, the Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2022. 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, 2022 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 Responsibilities 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 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 if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that 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 standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

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

Jayanta Mukhopadhyay

Partner

Place: Kolkata

Date: 24 May 2023

Membership no: 055757

ICAI UDIN:23055757BGYIHV9529



Standalone Balance Sheet as at 31st March 2023

(₹ in lakhs)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
(1) Non-current Assets			
(a) Property, plant and equipment	3	348.90	324.41
(b) Investment property	4	1,137.99	1,122.14
(c) Intangible assets	5	1.80	1.49
(d) Financial assets			
(i) Investments	6A	1,25,383.01	1,04,805.23
(ii) Loans	7	102.00	70.00
(iii) Other Financial assets	8	1.26	1.25
Total Non-Current Assets		1,26,974.96	1,06,324.52
(2) Current Assets			
(a) Financial Assets			
(i) Investments	6B	17,753.38	25,945.50
(ii) Cash and cash equivalents	10	1,213.64	1,553.53
(iii) Bank balances other than (ii) above	11	50.06	55.69
(iv) Other financial assets	8	1,985.74	6,930.81
(b) Current tax assets (Net)	12A	2,071.04	1,218.26
(c) Other current assets	9	56.32	129.86
Total Current Assets		23,130.18	35,833.65
Total Assets		1,50,105.14	1,42,158.17
Equity and Liabilities			
Equity			
(a) Equity share capital	13A	3,503.29	3,503.29
(b) Other equity	13B	1,40,142.47	1,30,826.90
Total Equity		1,43,645.76	1,34,330.19
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	40.15	340.29
(ii) Lease Liabilities		-	58.88
(b) Provisions	14	44.58	66.92
(c) Deferred tax liabilities (Net)	15	1,706.40	2,247.42
Total Non-current liabilities		1,791.13	2,713.51
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	3,028.33	3,660.09
(ii) Lease Liabilities		63.61	143.10
(iii) Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		0.36	1.08
Total outstanding dues of creditors other than micro enterprises and small enterprises		44.05	44.75
(iv) Other financial liabilities	18	798.13	874.72
(b) Current Tax Liabilities	12B	541.73	-
(c) Other current liabilities	19	149.79	365.57
(d) Provisions	14	42.25	25.16
Total Current Liabilities		4,668.25	5,114.47
Total Equity and Liabilities		1,50,105.14	1,42,158.17

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: 24 May 2023

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
Director
(DIN - 00004228)

A. Dhanuka
Managing Director
(DIN - 00005677)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary
& Compliance Officer

Standalone Statement of Profit and Loss for the year ended 31 March 2023

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2023	Year Ended 31 March 2022
I Revenue from operations	20	15,642.97	18,319.71
II Other income	21	15,850.97	16,857.32
III Total Income (I+II)		31,493.94	35,177.03
IV Expenses			
Purchase of stock in trade		12,471.11	11,948.06
Employee benefits expense	22	1,286.95	1,386.20
Finance costs	23	509.41	469.79
Depreciation and amortisation expense	24	222.12	189.06
Other expenses	25	1,801.89	837.46
Total expenses (IV)		16,291.48	14,830.57
V Profit before exceptional items and tax (III-IV)		15,202.46	20,346.46
VI Exceptional item		-	-
VII Profit before tax (V-VI)		15,202.46	20,346.46
Current tax (Includes reversal of income tax for earlier years amounting to ₹ Nil (31 March 2022-₹81.64 lakhs))		3,084.51	3,528.95
Deferred tax (credit)/charge		47.68	(174.85)
VIII Tax expenses	26	3,132.19	3,354.10
IX Profit for the year (VII-VIII)		12,070.27	16,992.36
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		(1,545.64)	11,710.90
(ii) Remeasurement of defined benefit obligations		(0.69)	(4.05)
(iii) Income tax relating to these items		192.62	(1,379.66)
Other comprehensive income for the year (net of taxes)		(1,353.71)	10,327.19
XI Total comprehensive income for the year (IX+X)		10,716.56	27,319.55
XII Earnings per equity share:	27		
[Nominal value per share: ₹10/- each (Previous Year- ₹10/- each)]			
(1) Basic		34.46	48.52
(2) Diluted		34.46	48.52

Significant accounting policies

1

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

As per our report of even date attached.

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

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Place: Kolkata
Date: 24 May 2023

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

C. K. Dhanuka
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Managing Director
(DIN - 00005677)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary
& Compliance Officer



Standalone Statement of Changes in Equity for the year ended 31 March 2023

A) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as at 01 April 2021	3,503.29
Changes in equity share capital during 2021-22	-
Balance as at 31 March 2022	3,503.29
Changes in equity share capital during 2022-23	-
Balance as at 31 March 2023	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 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
Balance as at 01 April 2022	262.07	1,661.41	12.48	33,830.83	84,853.11	10,207.00	1,30,826.90
Total comprehensive income for the year ended 31 March 2023							
Profit for the year	-	-	-	-	12,070.27	-	12,070.27
Other Comprehensive Income (net of tax)	-	-	-	-	(0.52)	(1,353.19)	(1,353.71)
Total comprehensive income	-	-	-	-	12,069.75	(1,353.19)	10,716.56
Transfer within equity							
Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	-	3,234.62	(3,234.62)	-
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividend	-	-	-	-	(1,400.99)	-	(1,400.99)
Balance as at 31 March 2023	262.07	1,661.41	12.48	33,830.83	98,756.49	5,619.19	1,40,142.47

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: 24 May 2023

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
Director
(DIN - 00004228)

A. Dhanuka
Managing Director
(DIN - 00005677)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary
& Compliance Officer

Standalone Statement of Cash Flows for the year ended 31 March 2023

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2023	Year Ended 31 March 2022
Cash Flow From Operating Activities			
Profit before tax		15,202.46	20,346.46
Adjustments for:			
Depreciation and amortisation expense	24	222.12	189.06
Profit on disposal of property, plant and equipment (net)	21	(3.40)	(22.61)
Unrealised Foreign Exchange Loss/(Gain)		(2.36)	(100.33)
Financial instruments measured at FVTPL - net change in fair value	20	(2,066.39)	(2,282.29)
Net Gain on Disposal of Investments measured at FVTPL	20	411.96	(3,294.56)
Interest Income	21	(845.48)	(842.39)
Rent Income from Investment Property	21	(84.69)	(80.65)
Dividend income from Associate	21	(8,500.00)	(10,625.00)
Finance Costs	23	509.41	469.79
Operating Profit before changes in working capital		4,843.63	3,757.48
Working capital adjustments:			
Decrease in Current Investments		10,056.61	1,790.76
(Increase)/Decrease in Financial Assets and Other assets		3,031.89	(1,298.06)
Increase/(Decrease) in Financial Liabilities and Other Liabilities		(288.85)	584.82
Cash Generated from Operations		17,643.28	4,835.00
Income -Tax Paid (Net of refunds)		(3,791.64)	(4,949.99)
Net Cash generated from/(used in) Operating Activities (A)		13,851.64	(114.99)
Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment/ Intangible Assets		(264.26)	(37.24)
Proceeds on disposal of Property, Plant and Equipment		4.89	26.03
Rent received from Investment Property	21	84.69	80.65
Proceeds from liquidation of fixed deposits having original maturity of more than 3 months		-	3.80
Investment in Subsidiary Company		(35,238.45)	(9,750.16)
(Purchase)/Sale of Non-current Investments (net)		13,690.28	(262.79)
Dividend received from Associate	21	8,500.00	10,625.00
Interest Received		2,017.23	804.23
Net Cash generated from/(used in) Investing Activities (B)		(11,205.62)	1,489.52



Standalone Statement of Cash Flows for the year ended 31 March 2023 (Contd.)

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2023	Year Ended 31 March 2022
Cash Flow from Financing Activities			
Dividends paid	32	(1,400.99)	(875.62)
Interest paid		(505.05)	(451.53)
Payment of Lease Liabilities		(147.97)	(126.20)
Repayment of Long term borrowings		(931.90)	(658.63)
Net Cash used in Financing Activities (C)		(2,985.91)	(2,111.98)
Net decrease in Cash and Cash Equivalents (A+B+C)		(339.89)	(737.45)
Opening Cash and Cash Equivalents	10	1,553.53	2,290.98
Closing Cash and Cash Equivalents	10	1,213.64	1,553.53

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

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

Jayanta Mukhopadhyay
Partner
Membership No. 055757

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

A. Dhanuka
Managing Director
(DIN - 00005677)

Place: Kolkata
Date: 24 May 2023

J. P. Kundra
Director
(DIN - 00004228)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary
& Compliance Officer

Notes to Financial Statements for the year ended 31 March 2023

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 Trading and 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 24, 2023.

1. Significant Accounting Policies

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

1.1 Compliance with Ind AS

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

1.2 Historical Cost Convention

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

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

1.3 Revenue Recognition

Sale of goods

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

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

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 component involved in contract with customers. Invoices are usually payable within the credit period as agreed with respective customers. The Company recognises revenue only when it is probable that it will collect the consideration to which it will be entitled in exchange of the goods or services that will be transferred to the customer.

Royalty Income

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



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

1.4 Property, plant and equipment

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

1.5 Investment Property

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

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

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

Non-Factory Building	60 years
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The fair value of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

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

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

1.6 Intangible Assets

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

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

Amortisation methods and periods

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

- Computer software 5 Years

1.7 Impairment of non-financial assets

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

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

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

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



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

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

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

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lessor 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 of 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.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

1.11 Financial Instruments

1.11.1 Recognition and initial measurement

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

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

1.11.2 Classification and subsequent measurement

Financial assets

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

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

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

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

- 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.



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

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.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

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 that are directly attributable to acquisition or construction of an asset which necessarily takes a substantial period of time to get ready for its intended use, are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.14 Foreign Currency Translation

(a) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency. All amounts have been rounded-off to the nearest lakhs unless otherwise indicated.

(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



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

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

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

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

1.17 Provision

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

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

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

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

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



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

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 2023 (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

Ministry of Corporate Affairs (MCA), on March 31, 2023, through the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2023 amended certain existing Ind ASs on miscellaneous issues with effect from 1st April 2023. Following are few key amendments relevant to the Company:

- Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.
- Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.
- Ind AS 8 – Accounting policies, changes in accounting estimate and errors - Clarification on what constitutes an accounting estimate provided.
- Ind AS 12 – Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Company does not expect the effect of this on the financial statements to be material, based on preliminary evaluation.

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	Land	Vehicles	Building	
Cost or deemed cost (gross carrying amount)							
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



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

3. Property, plant and equipment (Contd.)

Balance at 01 April 2022	8.37	54.23	127.27	-	146.12	483.65	819.64
Additions during the year	-	13.34	1.44	120.23	89.61	-	224.62
Disposal during the year	-	-	-	-	(16.21)	-	(16.21)
Balance at 31 March 2023	8.37	67.57	128.71	120.23	219.52	483.65	1,028.05
Accumulated Depreciation							
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
Balance at 01 April 2022	1.19	39.41	93.41	-	71.34	289.88	495.23
Depreciation for the year	0.17	7.55	10.04	-	41.90	138.97	198.63
Disposal	-	-	-	-	(14.72)	-	(14.72)
Balance at 31 March 2023	1.36	46.96	103.45	-	98.52	428.85	679.14
Carrying amounts (net)							
At 31 March 2022	7.18	14.82	33.86	-	74.78	193.77	324.41
At 31 March 2023	7.01	20.61	25.26	120.23	121.00	54.80	348.90

(a) As at 31 March 2023, property, plant and equipment with a carrying amount of ₹88.21 lakhs (31 March 2022- ₹44.55 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 2021	1,280.33
Additions during the year	-
Balance at 31 March 2022	1,280.33
Balance at 01 April 2022	1,280.33
Additions during the year	38.84
Balance at 31 March 2023	1,319.17
Accumulated Depreciation	
Balance at 01 April 2021	135.60
Depreciation for the year	22.59
Balance at 31 March 2022	158.19

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

4. Investment Property (Contd.)

Particulars	Buildings
Balance at 01 April 2022	158.19
Depreciation for the year	22.99
Balance at 31 March 2023	181.18
Carrying amounts (net)	
At 31 March 2022	1,122.14
At 31 March 2023	1,137.99

(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 are as follows:

Relevant line item in the Balance sheet	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	1049.17	Naga Dhunseri Group Limited, Trimplex Investments Limited	Yes	2008	Pending registration

The title for the above investment properties have been transferred to the Company as on 31 March 2023.



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

4. Investment Property (Contd.)

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

(₹ in lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Rental Income (Refer Note 21)	84.69	80.65
Direct operating expenses from property that generated rental income (*)	-	-
Profit from investment properties before depreciation	84.69	80.65
Depreciation	22.99	22.59
Profit from investment properties	61.70	58.06

* The direct operating expenses include property tax, electricity and maintenance expenses amounting to ₹21.38 lakhs (31 March 2022- ₹14.73 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	As at 31 March 2023	As at 31 March 2022
Investment properties	3,634.21	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 2021	2.43
Additions during the year	1.65
Balance at 31 March 2022	4.08
Balance at 01 April 2022	4.08
Additions during the year	0.80
Balance at 31 March 2023	4.89

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

5. Intangible Assets (Contd.)

(₹ in lakhs)

Particulars	Computer Software
Accumulated Amortisation	
Balance at 01 April 2021	2.09
Amortisation for the year	0.50
Balance at 31 March 2022	2.59
Balance at 01 April 2022	2.59
Amortisation for the year	0.50
Balance at 31 March 2023	3.09
Carrying amounts (net)	
At 31 March 2022	1.49
At 31 March 2023	1.80

6. Investments

See Accounting Policies in note 1.10 and 1.11

(A) Non-Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Unquoted Equity Shares		
Investment in subsidiaries (At cost):		
Dhunseri Infrastructure Ltd. 99,50,000 (31 March 2022: 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. 6,00,09,000 (31 March 2022: 2,50,09,000) fully paid up equity shares of face value of ₹10/- each	51,000.00	16,000.00
Twelve Cupcakes Pte Ltd. 52,90,000 (31 March 2022: 52,90,000) fully paid up equity shares of face value of SGD 1 each	2,652.36	2,652.36
DVL USA Inc 49,008 (31 March 2022: 20,000) fully paid up equity shares of face value of USD 10 each	389.61	151.16



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

6. Investments

(A) Non-Current Investments (Contd.)

Particulars	As at 31 March 2023	As at 31 March 2022
Investment in Associates (At cost):		
IVL Dhunseri Petrochem Industries Private Ltd. 2,12,50,000 (31 March 2022: 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 2022: 44,95,000) fully paid up equity shares of face value of US\$ 10 each	18,357.48	18,357.48
Unquoted Equity Shares at FVOCI		
Uniply Industries Ltd.* 10,57,563 (31 March 2022: 10,57,563) equity shares of ₹2/- each	41.99	-
Total Unquoted Equity Shares	81,636.44	46,356.00
Quoted Equity Shares at FVOCI		
Axis Bank Ltd. 1,21,125 (31 March 2022: 1,16,325) equity shares of ₹2/- each	1,039.86	885.41
Bajaj Finserv Ltd. Nil (31 March 2022: 30,106) equity shares of ₹5/- each	-	5,136.22
Birlasoft Ltd. Nil (31 March 2022: 3,56,286) equity shares of ₹2/- each	-	1,620.92
Borosil Renewables Ltd. Nil (31 March 2022: 1,11,048) equity shares of ₹1/- each	-	644.36
Canara Bank Nil (31 March 2022: 2,37,600) equity shares of ₹10/- each	-	541.13
Cera Sanitaryware Ltd. 11,077 (31 March 2022: Nil) equity shares of ₹5/- each	709.27	-
Deepak Fertilisers and Petrochemicals Corporation Ltd. Nil (31 March 2022: 54,825) equity shares of ₹10/- each	-	307.76
Dhunseri Tea & Industries Ltd. 6,66,045 (31 March 2022: 6,66,045) equity shares of ₹10/- each	1,209.87	1,741.04
Dishman Carbogen Amcis Ltd. Nil (31 March 2022: 56,700) equity shares of ₹2/- each	-	104.75
Divis Laboratories Ltd. 48,025 (31 March 2022: 50,200) equity shares of ₹2/- each	1,355.91	2,209.83
Escorts Kubota Ltd. 1,54,683 (31 March 2022: 1,67,105) equity shares of ₹10/- each	2,925.13	2,825.49
Gujarat Fluorochemicals Ltd. Nil (31 March 2022: 14,512) equity shares of ₹1/- each	-	398.00
HCL Technologies Ltd. Nil (31 March 2022: 3,337) equity shares of ₹2/- each	-	38.83

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

6. Investments

(A) Non-Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
HDFC Bank Ltd. 2,36,614 (31 March 2022: 1,54,152) equity shares of ₹1/- each	3,808.42	2,266.57
HDFC Life Insurance Company Ltd. Nil (31 March 2022 : 2,44,950) equity shares of ₹10/- each	-	1,318.32
Himadri Speciality Chemical Ltd. 3,10,000 (31 March 2022 : Nil) equity shares of ₹1/- each	270.63	-
Hitachi Energy India Ltd. 53,102 (31 March 2022 : 8,905) equity shares of ₹2/- each	1,775.41	313.57
Honeywell Automation Ltd. Nil (31 March 2022: 2,345) equity shares of ₹10/- each	-	930.42
ICICI Bank Ltd. 1,57,461 (31 March 2022: 1,03,461) equity shares of ₹2/- each	1,381.33	755.58
IFB Industries Ltd. 33,104 (31 March 2022 : 17,572) equity shares of ₹10/- each	244.14	182.87
Indiabulls Real Estate Ltd. Nil (31 March 2022: 8,60,287) equity shares of ₹2/- each	-	872.33
Infosys Ltd. Nil (31 March 2022: 52,935) equity shares of ₹5/- each	-	1,009.39
Inox Leisure Ltd. Nil (31 March 2022: 56,109) equity shares of ₹10/- each	-	297.27
Intellect Design Arena Ltd. Nil (31 March 2022: 86,970) equity shares of ₹5/- each	-	822.52
Just Dial Ltd. Nil (31 March 2022: 27,187) equity shares of ₹10/- each	-	193.41
Kotak Mahindra Bank Ltd. Nil (31 March 2022 : 84,925) equity shares of ₹5/- each	-	1,489.46
Laurus Labs Ltd. Nil (31 March 2022 : 3,74,500) equity shares of ₹2/- each	-	2,209.92
Mrs. Bectors Food Specialities Ltd. 1,33,774 (31 March 2022 : Nil) equity shares of ₹10/- each	714.29	-
NATCO Pharma Ltd. 1,03,000 (31 March 2022: 1,86,873) equity shares of ₹2/- each	580.25	1,413.04
Orient Cement Ltd. 4,71,525 (31 March 2022: 1,03,125) equity shares of ₹1/- each	518.44	146.75
Poonawalla Fincorp Ltd. 3,53,923 (31 March 2022: 2,01,486) equity shares of ₹2/- each	1,035.22	547.74
Punjab Chemicals & Crop Protection Ltd. 88,339 (31 March 2022: 66,159) equity shares of ₹10/- each	731.27	965.49
REC Ltd. 1,16,250 (31 March 2022: Nil) equity shares of ₹10/- each	134.21	-



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

6. Investments

(A) Non-Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Sasta Sundar Ventures Ltd. Nil (31 March 2022: 6,750) equity shares of ₹10/- each	-	24.17
Schneider Electric Infrastructure Ltd. 4,33,050 (31 March 2022: Nil) equity shares of ₹2/- each	674.26	-
SBI Life Insurance Company Ltd. Nil (31 March 2022: 2,83,000) equity shares of ₹10/- each	-	3,173.70
State Bank of India 1,73,440 (31 March 2022: 2,21,695) equity shares of ₹1/- each	908.39	1,094.18
Sumitomo Chemical India Ltd. 13,17,892 (31 March 2022: 11,31,732) equity shares of ₹10/- each	5,615.54	5,075.82
Tata Motors - DVR Ltd. 2,62,500 (31 March 2022: Nil) equity shares of ₹2/- each	547.97	-
Tata Motors Ltd. 48,750 (31 March 2022: Nil) equity shares of ₹2/- each	205.14	-
Titagarh Wagons Ltd. 2,62,500 (31 March 2022: Nil) equity shares of ₹2/- each	688.80	-
UPL Ltd. Nil (31 March 2022: 1,39,349) equity shares of ₹2/- each	-	1,072.43
Uniply Industries Ltd.* 10,57,563 (31 March 2022: 10,57,563) equity shares of ₹2/- each	-	41.99
Vardhman Special Steels Ltd. 5,259 (31 March 2022: Nil) equity shares of ₹10/- each	20.89	-
Varun Beverages Ltd. 2,63,188 (31 March 2022: 1,75,459) equity shares of ₹10/- each	3,650.42	1,651.60
Vedanta Ltd. Nil (31 March 2022: 2,68,975) equity shares of ₹1/- each	-	1,084.91
Whirlpool of India Ltd. 10,000 (31 March 2022: Nil) equity shares of ₹10/- each	131.51	-
Zensar Technologies Ltd. Nil (31 March 2022 : 2,03,650) equity shares of ₹2/- each	-	747.29
Total (Equity Instruments - Quoted)	30,876.57	46,154.48
TOTAL	1,12,513.01	92,510.48
Compulsorily Convertible Debentures (at FVTPL) 9,75,000 (31 March 2022: 9,75,000) debentures of ₹1,000/- each of IVL Dhunseri Petrochem Industries Pvt Ltd	12,870.00	12,294.75
Total (Debentures)	12,870.00	12,294.75
Total Non-current Investments	1,25,383.01	1,04,805.23
Aggregate book value of quoted investments	30,876.57	46,154.48
Aggregate market value of quoted investments	30,876.57	46,154.48
Aggregate value of unquoted investments	94,506.44	58,650.75

* Not actively traded

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

6. (B) Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Unquoted Equity Shares at FVTPL		
Uniply Industries Ltd.* 7,98,603 (31 March 2022: 7,98,603) equity shares of ₹2/- each	31.70	-
Quoted Equity Shares at FVTPL		
Axis Bank Ltd. 11,175 (31 March 2022: 38,775) equity shares of ₹2/- each	95.94	295.14
Bajaj Finance Ltd. 34,250 (31 March 2022 : Nil) equity shares of ₹2/- each	1,923.74	-
Bajaj Finserv Ltd. Nil (31 March 2022: 679) equity shares of ₹5/- each	-	115.84
Birlasoft Ltd. Nil (31 March 2022: 80,764) equity shares of ₹2/- each	-	367.44
Canara Bank Nil (31 March 2022: 79,200) equity shares of ₹10/- each	-	180.38
Deepak Fertilisers and Petrochemicals Corporation Ltd. Nil (31 March 2022:18,275) equity shares of ₹10/- each	-	102.59
Dhunseri Tea & Industries Ltd. 9,436 (31 March 2022: 9,436) equity shares of ₹10/- each	17.14	24.66
Dishman Carbogen Amcis Ltd. Nil (31 March 2022: 18,900) equity shares of ₹2/- each	-	34.92
Divis Laboratories Ltd. 2,275 (31 March 2022: Nil) equity shares of ₹2/- each	64.23	-
Escorts Kubota Ltd. 30,811 (31 March 2022: 55,705) equity shares of ₹10/- each	582.65	941.89
Gujarat Fluorochemicals Ltd. Nil (31 March 2022: 4,838) equity shares of ₹1/- each	-	132.68
HCL Technologies Ltd. Nil (31 March 2022: 91,663) equity shares of ₹2 each	-	1,066.73
HDFC Bank Ltd. 30,056 (31 March 2022: 15,718) equity shares of ₹1/- each	483.77	231.11
HDFC Life Insurance Company Ltd. Nil (31 March 2022: 45,145) equity shares of ₹10/- each	-	242.97
Himadri Speciality Chemical Ltd. 20,000 (31 March 2022 : Nil) equity shares of ₹1/- each	17.46	-
Hitachi Energy India Ltd. 17,706 (31 March 2022: 2,969) equity shares of ₹2/- each	591.98	104.54
Honeywell Automation Ltd. Nil (31 March 2022: 365) equity shares of ₹10/- each	-	144.82
ICICI Bank Ltd. 4,48,939 (31 March 2022: 4,87,939) equity shares of ₹2/- each	3,938.32	3,563.42



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

6. (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Indiabulls Real Estate Ltd. Nil (31 March 2022: 2,86,763) equity shares of ₹2/- each	-	290.78
Infosys Ltd. Nil (31 March 2022: 1,81,647) equity shares of ₹5/- each	-	3,463.73
Inox Leisure Ltd. Nil (31 March 2022: 18,703) equity shares of ₹10/- each	-	99.09
Intellect Design Arena Ltd. Nil (31 March 2022: 28,990) equity shares of ₹5/- each	-	274.17
Just Dial Ltd. Nil (31 March 2022: 9,063) equity shares of ₹10/- each	-	64.47
Kotak Mahindra Bank Ltd. Nil (31 March 2022: 4,300) equity shares of ₹5/- each	-	75.42
Laurus Labs Ltd. Nil (31 March 2022: 7,500) equity shares of ₹2 each	-	44.26
Mrs Bectors Food Specialities Ltd. 44,592 (31 March 2022: Nil) equity shares of ₹10 each	238.10	-
NATCO Pharma Ltd. Nil (31 March 2022: 27,869) equity shares of ₹2/- each	-	210.73
Orient Cement Ltd. 5,28,475 (31 March 2022: 7,19,444) equity shares of ₹1/- each	581.06	1,023.77
Poonawalla Fincorp Ltd. 68,977 (31 March 2022: 67,164) equity shares of ₹2/- each	201.76	182.59
Punjab Chemicals & Crop Protection Ltd. 6,098 (31 March 2022: 20,844) equity shares of ₹10/- each	50.48	304.19
REC Ltd. 38,750 (31 March 2022: Nil) equity shares of ₹10/- each	44.74	-
Sasta Sundar Ventures Ltd. Nil (31 March 2022: 2,250) equity shares of ₹10/- each	-	8.06
Schneider Electric Infrastructure Ltd. 1,44,350 (31 March 2022: Nil) equity shares of ₹2/- each	224.75	-
State Bank of India Nil (31 March 2022: 17,225) equity shares of ₹1/- each	-	85.01
Sumitomo Chemical India Ltd. 62,053 (31 March 2022: Nil) equity shares of ₹10/- each	264.41	-
Tata Motors - DVR Ltd. 87,500 (31 March 2022: Nil) equity shares of ₹2/- each	182.66	-
Tata Motors Ltd. 16,250 (31 March 2022: Nil) equity shares of ₹2/- each	68.38	-
Titagarh Wagons Ltd. 87,500 (31 March 2022: Nil) equity shares of ₹2/- each	229.60	-

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

6. (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
UPL Ltd. Nil (31 March 2022: 46,451) equity shares of ₹2/- each	-	357.49
Uniply Industries Ltd.* 7,98,603 (31 March 2022: 7,98,603) equity shares of ₹2/- each	-	31.70
Vardhman Special Steels Ltd. 1,753 (31 March 2022: Nil) equity shares of ₹10/- each	6.96	-
Varun Beverages Ltd. 1,52,084 (31 March 2022: 1,75,056) equity shares of ₹10/- each	2,109.41	1,647.80
Vedanta Ltd. Nil (31 March 2022: 1,61,625) equity shares of ₹1/- each	-	651.91
Whirlpool of India Limited 10,000 (31 March 2022: Nil) equity shares of ₹10/- each	131.51	-
Zensar Technologies Ltd. Nil (31 March 2022: 14,550) equity shares of ₹2/- each	-	53.39
Total Equity Shares at FVTPL	12,080.75	16,417.69
Investments in Mutual Funds at FVTPL		
Ampersand Growth Opportunities Fund Scheme I 1,83,184 (31 March 2022: 1,83,184) units of Face Value ₹100/- each	376.16	372.59
SBI Short Term Debt Fund-Direct Plan-Growth 7,61,655 (31 March 2022: 7,61,655) units of Face Value ₹1,000/- each	217.11	207.39
SBI Savings Fund-Direct Plan-Growth 30,58,896 (31 March 2022: 51,11,781) units of Face Value ₹1,000/- each	1,149.27	1,817.82
SBI Savings Fund-Regular Plan-Growth 1,10,98,901 (31 March 2022: 2,11,58,711) units of Face Value ₹1,000/- each	3,930.09	7,128.94
Total	5,672.63	9,526.74
Investment in Debentures (Quoted)		
Compulsorily Convertible Debentures (at FVTPL) Nil (31 March 2022: 3,400) debentures of ₹1,000/- each of Britannia Industries Ltd	-	1.07
Total (Debentures)	-	1.07
Total Current Investments	17,753.38	25,945.50
Total Current Investments		
Aggregate book value of quoted investments	12,049.05	16,418.76
Aggregate market value of quoted investments	12,049.05	16,418.76
Aggregate value of unquoted investments	5,704.33	9,526.74
Aggregate amount of impairment in value of investments	-	-

* Not actively traded



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

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

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

(₹ in lakhs)

Particulars	Fair Value at	Dividend income recognised during	Fair Value at	Dividend income recognised during
	31 March 2023	2022-23	31 March 2022	2021-22
Axis Bank Ltd.	1,039.86	1.16	-	-
Bajaj Finserv Ltd.	-	-	5,136.22	0.84
Birlasoft Ltd.	-	-	1,620.92	4.94
Cera Sanitaryware Ltd.	709.27	1.50	-	-
Dhunseri Tea & Industries Ltd.	1,209.87	26.64	1,741.04	22.04
Divis Laboratories Ltd.	1,355.91	13.73	2,209.83	13.65
Escorts Kubota Ltd.	2,925.13	8.02	2,825.49	9.63
HCL Technologies Ltd.	-	-	38.83	0.33
HDFC Bank Ltd.	3,808.42	25.64	2,266.57	8.27
HDFC Life Insurance Company Ltd.	-	-	1,318.32	4.27
Himadri Speciality Chemical Ltd.	270.63	0.81	-	-
Hitachi Energy Ltd.	1,775.41	0.82	-	-
Honeywell Automation Ltd.	-	-	930.42	1.62
ICICI Bank Ltd.	1,381.33	5.17	-	-
Kotak Mahindra Bank Ltd.	-	-	1,489.46	1.46
Laurus Labs Ltd.	-	-	2,209.92	13.67
Natco Pharma Ltd.	580.25	10.46	1,413.04	8.18
Orient Cement Ltd.	518.44	4.44	146.75	0.78
Poonawalla Fincorp Ltd.	1,035.22	1.10	-	-
Punjab Chemical & Crop Protection Ltd.	731.27	2.52	965.49	1.20
SBI Life Insurance Co. Ltd.	-	-	3,173.70	6.84
State Bank of India	908.39	15.74	1,094.18	13.79
Sumitomo Chemical India Ltd.	5,615.54	12.08	5,075.82	10.67
Varun Beverages Ltd.	3,650.42	6.58	1,651.60	4.27
Vedanta Ltd.	-	-	1,084.91	90.37
Zensar Technologies Ltd.	-	-	747.29	6.21
	27,515.36	136.41	37,139.80	223.03
Dividends recognised during the period relating to investments disposed during the year		177.86		35.72

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

6. (D) As at 31 March 2023, the following investments are pledged as security against bank loans: **(Refer Note 16)**

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
	Fair Value	Fair Value
Non-current and current investments	6,918.85	16,582.08

7. Loans

(₹ in lakhs)

Particulars	31 March 2023		31 March 2022	
	Current	Non current	Current	Non current
Unsecured, considered good				
Loan to related parties (Refer Note 34)	-	102.00	-	70.00
Total Loans	-	102.00	-	70.00

(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 2023	31 March 2022
Loan at the beginning of the year	70.00	45.00
Loan given during the year	30.00	25.00
Loan repaid/converted during the year	-	-
Foreign exchange gain/(loss)	-	-
Accrued interest on loan	2.00	-
Outstanding balance as at the end of the year	102.00	70.00

(i) Loan to related parties represents loan given to Dhunseri Infrastructure Limited, a subsidiary, bearing interest rate of 8-9% p.a. and the outstanding amount as on 31 March 2023 is ₹102 lakhs (As on 31 March 2022-₹70 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 2023	31 March 2022
Dhunseri Poly Films Private Limited	3 November 2021	Long-term loan facility	23,171.58	21,955.81
Dhunseri Poly Films Private Limited	3 December 2021	Long-term loan facility	4,500.00	4,500.00
Dhunseri Poly Films Private Limited	3 June 2022	Long-term loan facility	4,000.00	-



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

(iii) Percentage of Loans outstanding

(₹ in lakhs)

Type of borrower	As at 31 March 2023		As at 31 March 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage of the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage of the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related Parties	102.00	100%	70.00	100%

8. Other Financial Assets

(₹ in lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Current	Non current	Current	Non current
Advance for purchase of investments	-	-	733.21	-
Interest accrued on Debentures (Refer Note 34)	745.88	-	745.88	-
Interest accrued on Loan (Refer Note 34)	-	-	1,171.06	-
Security Deposit	24.11	1.26	22.58	1.25
Receivable from related party (Refer Note 34)	840.56	-	3,831.11	-
Receivable against sale of investments	374.87	-	426.97	-
Other Receivables	0.32	-	-	-
Total Other Financial Assets	1,985.74	1.26	6,930.81	1.25

(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 2023	As at 31 March 2022
Deposits with Government Authorities and Others	3.11	2.61
Prepaid Expenses	45.68	124.11
Advances to employees	6.52	1.32
Other Assets	1.01	1.82
Total Other Current Assets	56.32	129.86

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

10. Cash and Cash Equivalents

See accounting policies in note 1.12

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents		
Balances with Banks		
Current Accounts	1,203.54	1,543.32
Cash in hand	10.10	10.21
Total Cash and Cash Equivalents	1,213.64	1,553.53

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

11. Other Bank Balances

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Other bank balances		
Unpaid Dividend Accounts [Refer (i) below]	50.06	55.69
Total Other Bank Balances	50.06	55.69

(i) Earmarked for payment of dividend.

12A. Current Tax Assets

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance payment of taxes	2,071.04	1,218.26
Total Current Tax Assets	2,071.04	1,218.26

12B. Current Tax Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for Taxation	541.73	-
Total Current Tax Liabilities	541.73	-



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

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 2023	As at 31 March 2022
Authorised		
35,12,20,000 (31 March, 2022: 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, 2022: 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 2023		As at 31 March 2022	
	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 2023	As at 31 March 2022
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 2023	As at 31 March 2022
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%

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

(e) Change in shareholding of promoters

As at 31 March 2023

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. Haigreave 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 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	-



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

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

Shares held by promoters at the end of the year			% change during the year
Name of the promoter	No. of shares	% of total shares	
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	-

B. Other Equity

(i) Reserves and Surplus

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
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]	98,756.49	84,853.11
Sub Total (i)	1,34,523.28	1,20,619.90

(ii) Other Reserves

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Equity Instrument through Other Comprehensive Income [Refer (f) below]	5,619.19	10,207.00
Sub Total (ii)	5,619.19	10,207.00
Total Other Equity [(i)+(ii)]	1,40,142.47	1,30,826.90

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Capital Reserve		
Balance as at the beginning and end of the year	262.07	262.07
This reserve represents the difference between the fair value of net assets acquired by the Company in the course of business acquisition and the consideration paid for such combination.		
(b) Capital Redemption Reserve		
Balance as at the beginning and end of the year	12.48	12.48
Represents reserve created for buy back of Equity Shares and redemption of preference shares and can be utilised in accordance with the provisions of the Companies Act, 2013.		
(c) Securities Premium		
Balance as at the beginning and end of the year	1,661.41	1,661.41
This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.		
(d) General Reserve		
Balance as at the beginning and end of the year	33,830.83	33,830.83
This reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised in accordance with the provisions of the Companies Act, 2013.		

(e) Retained Earnings

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	84,853.11	60,469.95
Add: Profit for the year	12,070.27	16,992.36
Add: Remeasurement of defined benefit obligations (net of tax)	(0.52)	(3.03)
Add: Transfer within equity- Gain on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	3,234.62	8,269.45
Less: Dividend paid	(1,400.99)	(875.62)
Balance as at the end of the year	98,756.49	84,853.11

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 2023	As at 31 March 2022
Balance as at the beginning of the year	10,207.00	8,146.23
Add: Equity investments through Other Comprehensive income- Net gain/(loss) on disposal and change in fair value (net of tax)	(1,353.19)	10,330.22
Less: Transfer within equity- Loss/(Gain) on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	(3,234.62)	(8,269.45)
Balance as at the end of the year	5,619.19	10,207.00

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.



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

14. Provisions

Assets and Liabilities relating to employee benefits

See accounting policies in Note 1.15

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Net defined benefit liability-Gratuity plan	23.96	27.08
Liability for compensated absences	62.87	65.00
Total employee benefit liabilities	86.83	92.08
Non current	44.58	66.92
Current	42.25	25.16
Total employee benefit liabilities	86.83	92.08

For details related to employee benefit expense, see Note 22

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

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

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

A. Funding

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

The Company expects to pay ₹8.13 lakhs (31 March 2022 - ₹14.29 lakhs) in contribution to its defined benefit plans in 2023-24.

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 2023	31 March 2022
Balance at the beginning of the year	179.56	153.38
Current service cost	10.79	11.54
Interest cost	12.77	10.28
Benefits Paid	(2.49)	-
Actuarial Gain recognised in other comprehensive income - change in demographic assumption	-	-
Actuarial Gain recognised in other comprehensive income - change in financial assumption	(0.95)	(1.97)
Actuarial losses recognised in other comprehensive income - experience adjustments	1.68	6.33
Balance at the end of the year	201.36	179.56

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

14. Provisions (Contd.)

(₹ in lakhs)

Reconciliation of the present value of plan assets	Funded	
	31 March 2023	31 March 2022
Balance at the beginning of the year	152.48	116.84
Contribution paid to the plan	14.04	27.50
Interest income	10.84	7.83
Return on plan asset excluding interest income recognised in other comprehensive income	0.04	0.31
Balance at the end of the year	177.40	152.48
Net defined benefit liability at the end of the year	23.96	27.08

C. (₹ in lakhs)

i) Expense recognised in Statement of Profit and Loss	Funded	
	31 March 2023	31 March 2022
Current service cost	10.79	11.54
Interest cost	12.77	10.28
Interest Income	(10.84)	(7.83)
	12.72	13.99

(₹ in lakhs)

ii) Remeasurements recognised in other comprehensive income	Funded	
	31 March 2023	31 March 2022
Actuarial loss on defined benefit obligation	0.73	4.36
Return on plan asset excluding interest income	(0.04)	(0.31)
	0.69	4.05

D. Plan assets

Plan assets comprise the following:	Funded	
	31 March 2023	31 March 2022
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 2023	31 March 2022
Discount rate	7.37%	7.11%
Future salary growth	5.00%	5.00%

Assumptions regarding future mortality are based on "Indian Assured Lives Mortality (2012-14)".



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

14. Provisions (Contd.)

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 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.50% movement)	(1.75)	1.85	(2.33)	2.44
Future salary growth (0.50% movement)	1.89	(1.80)	2.48	(2.38)

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

iii. Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Year	31 March 2023	31 March 2022
a) 0 to 1 Year	169.27	9.02
b) 1 to 2 Year	15.66	154.89
c) 2 to 3 Year	0.27	0.24
d) 3 to 4 Year	0.27	1.62
e) 4 to 5 Year	0.71	0.25
f) 5 to 6 Year	0.27	0.23
g) 6 Year onwards	14.93	13.34

F. Contribution to Defined Contribution Plan comprising ₹20.46 lakhs (31 March 2022-₹18.55 lakhs) on account of the Company's Contribution to Superannuation fund and ₹33.13 lakhs (31 March 2022-₹33.88 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 2023	As at 31 March 2022
Deferred Tax Liability	1,759.82	2,333.16
Deferred Tax Asset	53.42	85.74
Net Deferred Tax Liabilities [Refer Note 26]	1,706.40	2,247.42

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

16. Borrowings

(₹ in lakhs)

Particulars	Non Current		Current*	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Secured				
Loan repayable after a period of 1 year from the reporting date [Refer (i) below]	40.15	340.29	28.33	3,660.09
Loan repayable on demand within a period of 1 year from the reporting period [Refer (i) below]	-	-	3,000.00	-
Total Borrowings	40.15	340.29	3,028.33	3,660.09

- (i) Out of the above, the interest rate for the borrowings of ₹10.72 lakhs is 9.26%. The same is repayable in 11 further equated monthly instalments, the last instalment being on 1 February 2024. The loan is secured against the motor car purchased. (Refer Note 3)

The interest rate for the borrowings of ₹8.14 lakhs is 8.22%. The same is repayable in 14 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 2023, the company has availed Motor Vehicle Loan amounting to ₹58 Lakhs from Daimler Financial Services India Pvt Ltd at an interest rate of 6.69%. The company has repaid ₹8.38 lakhs during the year. The balance amount of ₹49.62 lakhs is repayable in 50 further equated monthly instalments, the last instalment being on 07 May 2027. The loan is secured against the motor car purchased. (Refer Note 3)

For the remaining loan of ₹3,000 lakhs, interest rate will be 9.40%. The same is repayable in total after a period of 8 months on 17th November 2023. 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 2023	As at 31 March 2022
Trade payable for goods & services		
Total outstanding dues of micro and small enterprises	0.36	1.08
Total outstanding dues of creditors other than micro and small enterprises	44.05	44.75
Total Trade Payables	44.41	45.83

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:



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

17. Trade Payables (Contd.)

	31 March 2023	31 March 2022
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year		
- Principal	0.36	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.

Trade Payables ageing schedule as at 31 March 2023

(₹ 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	-	0.36	-	-	-	0.36
(ii) Others	33.79	10.26	-	-	-	44.05
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	33.79	10.62	-	-	-	44.41

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

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

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

18. Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Unpaid Dividends	50.06	55.69
Employee related liabilities	748.07	813.79
Accrued Interest on loan	-	5.24
Total Other Current Financial Liabilities	798.13	874.72

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

19. Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance received from customers	-	219.24
Statutory Dues Payable	149.79	146.33
Total Other Current Liabilities	149.79	365.57

20. Revenue from Operations

(₹ in lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Sale of Products		
Sale of Commodities	9,676.27	12,025.86
Sale of PET Resins	3,166.44	-
Other Operating Revenue		
Net exchange gain on Foreign currency transaction/translations	204.97	112.73
Dividend income from Investments designated at FVOCI and FVTPL	450.12	604.27
Net change in fair value of financial asset measured at FVTPL	2,066.39	2,282.29
Export Incentives	78.78	-
Gain on Sale of Investments measured at FVTPL	-	3,294.56
Total Revenue from Operations	15,642.97	18,319.71

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



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

21. Other Income

(₹ in lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest Income from financial assets	845.48	842.39
Dividend income from associate	8,500.00	10,625.00
Rental Income from investment property	84.69	80.65
Royalty Income	6,378.18	5,282.27
Profit on sale of property, plant and equipment (net)	3.40	22.61
Miscellaneous Income	39.22	4.40
Total Other Income	15,850.97	16,857.32

22. Employee Benefits Expenses

See accounting policies in Note 1.15

(₹ in lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Salaries, Wages and Bonus	1,218.22	1,316.45
Contribution to provident fund and other funds	53.59	52.42
Gratuity Expense	12.72	13.99
Staff welfare expenses	2.42	3.34
Total Employee benefit expenses	1,286.95	1,386.20

23. Finance Costs

(₹ in lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest Expense on borrowings	499.82	456.77
Interest on Lease Liabilities	9.59	13.02
Total Finance Costs	509.41	469.79

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 2023	Year Ended 31 March 2022
Depreciation on property, plant and equipment	3	198.63	165.97
Depreciation on investment property	4	22.99	22.59
Amortisation of intangible assets	5	0.50	0.50
Total Depreciation and Amortisation expenses		222.12	189.06

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

25. Other Expenses

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2023	Year Ended 31 March 2022
Rent	30	3.96	24.34
Repairs and maintenance		13.59	10.12
Freight, Delivery and Shipping charges		225.63	-
Corporate social responsibility expenditure [Refer (a) below]		200.00	100.00
Professional charges		305.02	210.66
Travelling expenses		196.58	65.95
Loss on Sale of Investments measured at FVTPL		411.96	-
Miscellaneous expenses [Refer (b) below]		445.15	426.39
Total Other Expenses		1,801.89	837.46

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

(₹ in lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Amount required to be spent as per Section 135 of the Act	160.16	90.38
Amount spent during the year on		
(i) Construction/Acquisition of an asset	-	-
(ii) On purposes other than (i) above	200.00	100.00

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 2023	Year Ended 31 March 2022
1	Promoting Health Care including Preventive Health Care	100.00	100.00
2	Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	100.00	-

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

(₹ in lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Payment to auditors		
As auditor		
Statutory audit	19.50	16.00
Limited Review	12.00	9.00
Other matters (Certificates)	3.75	4.50
Other services	-	1.50
Reimbursement of expenses	2.39	1.45
Total	37.64	32.45



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

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 2023	Year Ended 31 March 2022
Current tax (a)		
Current period (Includes reversal of income tax for earlier years amounting to ₹ Nil (31 March 2022-₹81.64 lakhs)	3,084.51	3,528.95
Deferred tax (b)		
Attributable to-		
Origination and reversal of temporary differences	47.68	(174.85)
Tax expense (a + b)	3,132.19	3,354.10

B. Income tax recognised in other comprehensive income

(₹ in lakhs)

	Year ended 31 March 2023		
	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement gain of the net defined benefit liability plans	(0.69)	0.17	(0.52)
Gain on fair valuation/disposal of equity investments through OCI	(1,545.64)	192.45	(1,353.19)
	(1,546.33)	192.62	(1,353.71)

(₹ in lakhs)

	Year ended 31 March 2022		
	Before tax	Tax expense/ (benefit)	Net of tax
Remeasurement loss 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

C. Reconciliation of effective tax rate

(₹ in lakhs)

	Year ended 31 March 2023	
Profit before tax		15,202.46
Tax using the Company's domestic tax rate	25.17%	3,826.46
Effect of:		
Tax exempt income	-1.00%	(152.60)
Non-deductible expenses	0.33%	50.90
Income which is taxed at special rates	-1.24%	(189.15)
Allowances claimed	-2.36%	(359.02)
Others	-0.29%	(44.40)
Effective tax rate	20.61%	3,132.19

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

26. Income tax (Contd.)

(₹ 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

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

(₹ in lakhs)

As at 31 March 2023	Balance as at 01 April 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	Balance as at 31 March 2023
Difference in carrying value and tax base of property, plant and equipment and investment property	(271.09)	8.56	-	(262.53)
Difference in carrying value and tax base of investments	(2,001.57)	(55.07)	588.70	(1,467.94)
Difference in carrying value and tax base of ROU assets and Lease Liability	2.07	0.15	-	2.22
Expenses allowable on payment basis	23.17	(1.32)	-	21.85
	(2,247.42)	(47.68)	588.70	(1,706.40)

(₹ 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)



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

27. Earnings Per Equity Share

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Basic and Diluted Earnings Per Share		
(i) Profit for the year - (₹ in lakhs)	12,070.27	16,992.36
(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 (₹)	34.46	48.52

28. Reconciliation of Liabilities from Financing Activities

31 March 2023

(₹ in lakhs)

Particulars	Opening balance as at 1 April 2022	Cash flows	Non-cash changes*	Closing balance as at 31 March 2023
Borrowings	4,000.38	(931.90)	-	3,068.48
Lease liabilities	201.99	(147.97)	9.59	63.61
	4,202.37	(1,079.87)	9.59	3,132.09

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	4,659.01	(658.63)	-	4,000.38
Lease liabilities	154.77	(126.20)	173.42	201.99
	4,813.78	(784.83)	173.42	4,202.37

* Non cash changes represent lease liability recognised during the year, amounting to ₹Nil (31 March 2022-₹160.40 lakhs) and interest expenses amounting to ₹9.60 lakhs (31 March 2022-₹13.02 lakhs)

29. a) Contingent liability as at 31 March 2023 is ₹Nil (Previous year ₹Nil).

b) Commitments

As at 31 March 2023 and as at 31 March 2022, the Company has committed to provide financial support to Dhunseri Infrastructure Ltd, a subsidiary, with regard to operations of such subsidiary.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

30. Leases

A. Leases as lessee

i. Short-term

The Company has taken on lease, premises at various locations 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 2023	Year ended 31 March 2022
Expenses relating to short-term leases	3.96	24.34
	3.96	24.34

Lease payments for short-term leases not included in the measurement of the lease liability are classified as cash flows from operating activities.

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 2023	As at 31 March 2022
Less than one year	59.12	151.24
Between one year and five years	-	59.12
More than 5 years	-	-
	59.12	210.36
Total cash outflow for leases	151.93	150.54

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 2023	As at 31 March 2022
Less than one year	87.82	83.64
	87.82	83.64



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

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.

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 2023, the Company had cash and bank balances of ₹1,263.70 lakhs. As of 31 March 2022, the Company had cash and bank balances of ₹1,609.22 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:

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

31. Financial Risk Management (Contd.)

As at 31 March 2023

(₹ in lakhs)

Particulars	Carrying amount	Contractual Cash Flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	3,068.48	3,076.78	3,032.24	14.90	29.64	-
Trade Payables	44.41	44.41	44.41	-	-	-
Other Financial Liabilities	798.13	798.13	798.13	-	-	-
Total	3,911.02	3,919.32	3,874.78	14.90	29.64	-

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	-

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.



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

31. Financial Risk Management (Contd.)

(₹ in lakhs)

Particulars	Impact on Profit before Tax		Impact on Other Components of Equity	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Equity Shares-Quoted				
Increase in market price by 5%	602.45	820.94	1,543.83	2,307.72
Decrease in market price by 5%	(602.45)	(820.94)	(1,543.83)	(2,307.72)
Mutual Funds				
Increase in NAV by 5%	283.63	476.34	-	-
Decrease in NAV by 5%	(283.63)	(476.34)	-	-

Profit for the period would increase/decrease as a result of gains/losses on mutual funds and equity securities classified as at fair value through profit or loss. Other Components of equity would increase/decrease as a result of gains/losses on equity securities classified as fair value through other comprehensive income.

(b) Currency Risk:

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which 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 2023		31 March 2022	
	SGD	USD	SGD	USD
Receivable from related party	-	-	-	10.00
Accrued Royalty	-	-	-	28.08
Accrued Interest on loan	-	-	-	15.42
Payable to Related Party	-	-	(0.12)	-
Other Payables	-	(0.03)	-	-
Security Deposit	0.39	-	0.39	-

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the foreign currencies against ₹ at 31 March 2023 and 31 March 2022 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:

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

31. Financial Risk Management (Contd.)

(₹ in lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2023				
USD (5% movement)	(0.10)	0.10	(0.08)	0.08
SGD (5% movement)	1.21	(1.21)	0.90	(0.90)

(₹ 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)

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 2023	31 March 2022
Fixed rate instruments		
Financial assets	102.00	70.00
Financial liabilities	(3,068.48)	(36.09)
	(2,966.48)	33.91
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	-	(3,964.29)
	-	(3,964.29)

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.



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

31. Financial Risk Management (Contd.)

(₹ in lakhs)

Particulars	(Profit) or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2023				
Variable-rate instrument	-	-	-	-
31 March 2022				
Variable-rate instrument	(39.64)	39.64	(29.66)	29.66

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 2023	Year Ended 31 March 2022
(i) Dividend on Equity Shares paid during the year		
Final dividend for the year ended 31 March 2022 of ₹4.00 (31 March 2021 – ₹2.50) per fully paid share of ₹10 each	1,400.99	875.62
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors at its meeting held on 24 May 2023 have recommended the payment of a final dividend of ₹5.00 (31 March 2022 - ₹4.00) per fully paid equity share of face value of ₹10 each for the financial year ended 31 March 2023. The above is subject to approval of shareholders in the ensuing annual general meeting and hence is not recognised as a liability.	1,751.24	1,400.99

Notes to Financial Statements for the year ended 31 March 2023 (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

31 March 2023 (₹ in lakhs)

Particulars	Note	Carrying amount					Fair value			
		At FVTPL	Other financial assets - amortised cost	FVOCI - equity instruments	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value										
Investment in Debentures	6A	12,870.00	-	-	-	12,870.00	-	-	12,870.00	12,870.00
Investment in Quoted Equity Instruments	6A & 6B	12,080.75	-	30,918.56	-	42,999.31	42,999.31	-	-	42,999.31
Investment in Mutual Fund	6B	5,672.63	-	-	-	5,672.63	-	5,672.63	-	5,672.63
		30,623.38	-	30,918.56	-	61,541.94				
Financial assets not measured at fair value										
Cash and Cash Equivalents (a)	10	-	1,213.64	-	-	1,213.64				
Bank balances other than (a) above	11	-	50.06	-	-	50.06				
Loans	7	-	102.00	-	-	102.00				
Other financial assets	8	-	1,987.00	-	-	1,987.00				
		-	3,352.70	-	-	3,352.70				
Financial liabilities not measured at fair value										
Borrowings	16	-	-	-	3,068.48	3,068.48	-	3,068.48	-	3,068.48
Lease Liabilities		-	-	-	63.61	63.61				
Trade payables	17	-	-	-	44.41	44.41				
Other financial liabilities	18	-	-	-	798.13	798.13				
		-	-	-	3,974.63	3,974.63				

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 2023 (Contd.)

33. Financial Instruments - Fair values (Contd.)

31 March 2022

(₹ in lakhs)

Particulars	Note	Carrying amount				Fair value		
		At FVTPL	Other financial assets - amortised cost	FVOCI - equity instruments	Other financial liabilities	Total carrying amount	Level 1	Level 2
Financial assets measured at fair value								
Investment in debentures	6A	12,295.82	-	-	-	12,295.82	1.07	-
Investment in quoted equity instruments	6A & 6B	16,417.69	-	46,154.48	-	62,572.17	62,572.17	-
Investment in mutual fund	6B	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
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 2023 (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 2023	As at 31 March 2022
Value as at commencement of the year	12,294.75	12,294.75
Gain on fair valuation recognised in statement of profit and loss	575.25	-
Value as at end of the year	12,870.00	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.	<ul style="list-style-type: none"> - Forecast annual revenue growth rate (31 March 2023: 3.00%) - Weighted Average Cost of Capital (31 March 2023: 16.63%) 	<p>The estimated fair value would increase(decrease) if :</p> <ul style="list-style-type: none"> - the annual revenue growth were higher(lower); - the weighted average cost of capital were lower (higher)



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

34. Related Party Transactions

(1) Relationship:

Particulars	Country of Incorporation	Ownership Interest	
		31 March 2023	31 March 2022
(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%	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
Mrs. Anuradha Kanoria	Non-Executive Director
Mr. R.V.Kejriwal	Non-Executive Director
Mr. Sameer Sah	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 2023 (Contd.)

34. Related Party Transactions (Contd.)

(2) Details of related party transactions/balances:

(₹ in lakhs)

Nature of Transactions/Balances	31 March 2023	31 March 2022
(a) Parent Company		
Dhunseri Investments Limited		
Dividend Paid	790.70	494.19
Purchase of Property, plant and equipment	114.50	-
(b) Subsidiary Companies		
Dhunseri Poly Films Private Limited		
Investment in shares	35,000.00	9,599.00
Fee for Corporate Guarantee	39.22	4.40
Receivable (Refer note 8)	50.62	4.40
Dhunseri Infrastructure Limited		
Loan given	30.00	25.00
Interest on loan	7.28	4.94
Receivable on account of loan given and interest thereon (Refer note 7 and 8)	102.00	76.93
Twelve Cupcakes Pte Ltd.		
Reimbursement of rent and maintenance expenses	7.18	6.46
Receivable/(Payable)	-	(6.46)
DVL USA Inc.		
Investment in shares	238.45	151.16
(c) Associate		
IVL Dhunseri Petrochem Industries Private Limited		
Rental Income	84.69	80.65
Dividend Received	8,500.00	10,625.00
Royalty Income	3,426.49	2,951.69
Reimbursement of expenses	21.38	14.73
Sale of RoDTEP Licence	40.85	-
Purchase of PET Resin	2,986.88	-
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 (Refer note 8)	789.94	957.54
IVL Dhunseri Polyester Co. S.A.E (Formerly Egyptian Indian Polyester Co. S.A.E)		
Royalty income	2,951.68	2,330.58
Receivable on account of interest on loan given (Refer note 8)	-	1,164.13
Receivable on account of accrued royalty (Refer note 8)	-	2,120.29
Other Receivables (Refer note 8)	-	755.34



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

34. Related Party Transactions (Contd.)

(₹ in lakhs)

Nature of Transactions/Balances	31 March 2023	31 March 2022
(d) Entities over which KMP(s) are able to exercise significant influence		
Trimplex Investments Limited		
Rent and Service Charges	82.50	81.64
Dividend Paid	11.53	7.20
Mint Investments Limited		
Dividend Paid	83.18	51.99
Naga Dhunseri Group Limited		
Dividend Paid	123.15	76.97
Dhunseri Tea & Industries Limited		
Dividend Received	27.02	22.52
Reimbursement of expenses	-	0.48
Khaitan & Co. LLP		
Legal and Professional Fees	6.75	29.99
Khaitan & Co.		
Legal and Professional Fees	11.03	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	14.04	27.50

(g) The Company has given a Corporate Guarantee amounting to ₹23,171.58 lakhs (31 March 2022-₹21,955.81 lakhs) to Oldenburgische Landesbank Aktiengesellschaft 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 ₹8,500 lakhs (31 March 2022-₹4,500 lakhs) 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 2023 (Contd.)

34. Related Party Transactions (Contd.)

(3) Compensation of Key Managerial Personnel:

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
Short-term employee benefits	1,002.69	1,027.93
Post-employment benefits	59.01	56.70
Long-term employee benefits	7.85	9.98
Sitting Fees	17.40	22.60
Total Compensation	1,086.95	1,117.21

(4a) Analysis of remuneration of Key Managerial Personnel for the year 2022-23

(₹ in lakhs)

Name	Short Term Employee Benefit	Post employment Benefit	Other Long term employee benefi	Sitting Fees	Total
Mr. C.K. Dhanuka	388.79	14.27	0.89	-	403.95
Mr. R.K. Sharma	156.22	23.00	5.87	-	185.09
Mrs. A. Dhanuka	412.27	19.12	0.30	-	431.69
Mr. V. Jain	30.10	1.88	0.36	-	32.34
Mrs. S. Gulati	15.31	0.74	0.43	-	16.48
Mr. M. Dhanuka	-	-	-	1.50	1.50
Mrs. A. Kanoria	-	-	-	2.10	2.10
Mr. J. P. Kundra	-	-	-	4.10	4.10
Mr. B. Sen	-	-	-	3.30	3.30
Mr. S. Sah	-	-	-	3.10	3.10
Mr. R. V. Kejriwal	-	-	-	0.50	0.50
Mr. B. Jhaver	-	-	-	2.80	2.80
Total	1,002.69	59.01	7.85	17.40	1,086.95



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

34. Related Party Transactions (Contd.)

(4b) 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

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

(₹ in lakhs)

Name	31 March 2023	31 March 2022
Mr. C. K. Dhanuka	(347.29)	(378.12)
Mr. R. K. Sharma	(9.62)	(18.01)
Mrs. A. Dhanuka	(347.29)	(378.12)

(6) Terms and Conditions

Transactions relating to dividends were on the same term and conditions that applied to other shareholders. Transactions relating to acquisitions and disposal of investment are made based on independent valuation report. Transactions relating to rental and royalty income and rent and service charges are as per terms of related agreements. All other transactions are made on normal commercial terms and conditions.

All related party transactions are reviewed by the Audit Committee of the Company.

All outstanding balances are unsecured and are receivable/ repayable in cash.

35. 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 2023 (Contd.)

36. Analytical Ratios

Particulars	Reference	March 31, 2023 (₹ in lakhs)	March 31, 2022 (₹ in lakhs)	% Variance	Reason for change if change more than 25%
A. Current Ratio	(a/b)	4.95	7.01	-29.39%	Decrease is mainly on account of decrease in current assets due to investments made in a subsidiary during the year.
Current Assets (a)					
Current Liabilities (b)					
B. Return on Equity Ratio	(a/b)	8.68%	14.03%	-38.13%	Decrease in profit due to lower income from treasury operations.
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)	0.85	0.60	41.67%	Decrease in Working Capital due to investment in Subsidiary
Revenue from Operations (Net) (a)					
Working Capital (b)	(c-d)				
Current Assets (c)					
Current Liabilities (d)					
G. Net profit ratio	(a/b)	0.77	0.93	-17.20%	
Profit for the year after taxes (a)					
Revenue from Operations (Net) (b)					



Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

36. Analytical Ratios (Contd.)

Particulars	Reference	March 31, 2023 (₹ in lakhs)	March 31, 2022 (₹ in lakhs)	% Variance	Reason for change if change more than 25%
H. Return on Capital employed	(a/b)	10.86%	16.29%	-33.33%	Decrease in Earnings Before Interest, Tax and Exceptional Item is due to lower income from treasury operations during the year.
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)					
Total debt and lease liabilities (f)					
Deferred Tax Liability (g)					
Deferred Tax Asset (h)					
I. Debt-Equity Ratio	(a/b)	0.02	0.03	-33.33%	Repayment of debt during the year
Total Debt including lease liabilities (a)					
Shareholder's Equity (b)					
J. Debt Service Coverage Ratio	(a/f)	8.08	14.29	-43.46%	Decrease in profits due to lower income from treasury operations and increase in debt repayments 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)	0.93%	27.73%	-96.65%	Unfavourable stock markets in the current 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 2023 (Contd.)

37. During the previous 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 2022. 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, 2022. The Company is presently engaged in business of commodity trading and 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 in of all types of Petrochemicals and other related products and it does not intend to carry on the business as an NBFC and the situation prevailing on 31 March 2022 is transitory in nature.
38. There are no material events after the reporting period till the date of issue of these standalone financial statements.
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: 24 May 2023

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
Director
(DIN - 00004228)

A. Dhanuka
Managing Director
(DIN - 00005677)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary
& Compliance Officer



Statement on Impact of Audit Qualification for the Financial Year ended 31st March, 2023 along-with Annual Audited Financial Results - (Standalone)

[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	31,493.94	Not determinable
	2.	Total Expenditure	16,291.48	-Do-
	3.	Net Profit	12,070.27	-Do-
	4.	Earnings Per Share	34.46	-Do-
	5.	Total Assets	1,50,105.14	-Do-
	6.	Total Liabilities	6,459.38	-Do-
	7.	Net Worth	1,43,645.76	-Do-

II. Audit Qualification –

- Details of Audit Qualification:** As per audit report para on 'Basis for Qualified Opinion'
- Type of Audit Qualification:** Qualified Opinion
- Frequency of qualification:** Appearing second time
- For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable
- For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - Management's estimation on the impact of audit qualification:** Not quantifiable
 - If management is unable to estimate the impact, reasons for the same:**
Please refer to Note No. 3 in the Statement of audited standalone financial Results for the quarter and year ended 31st March, 2023.
 - 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 2022. Further, the 'financial assets' of the Company were also more than 50 percent of its total assets as at that date. The Company had obtained independent legal advice and, basis that, in its view, the situation prevailing on 31 March 2022 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 Non-Banking Financial Company (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 NBFC from April 1, 2022 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

For and on behalf of the Board

Jayanta Mukhopadhyay
Partner
Membership No. 055757
UDIN: 23055757BGYIHW1132

C. K. Dhanuka
Chairman/CEO
(DIN - 00005684)

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

V. Jain
Chief Financial Officer

Place: Kolkata
Date: 24 May 2023

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 "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 2023, 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 2023, of its consolidated profit and other comprehensive income, 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 Holding Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2022. 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 had obtained independent legal advice and basis that in its view, the situation prevailing on 31 March 2022 is transitory; the financial income does not represent income from ordinary activities of the Holding Company and the Holding Company does not intend to carry on the business as a NBFC. However, there can be a view that, 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, 2022 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 qualified 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.

Capital expenditure recorded under Capital work-in-progress

See Note 3 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Group is in the process of setting up a project of a new poly films manufacturing plant at Panagarh in the state of West Bengal. Capital work-in-progress as at 31 March 2023 with respect to the aforesaid project aggregates to INR 48,763.86 lakhs.</p> <p>The management evaluates the costs (including the borrowing cost incurred which are directly attributable to construction of the aforesaid project) incurred and applies judgement to identify costs that are eligible for capitalisation in accordance with generally accepted accounting principles in India. Judgment is also involved in determining when the project or its components are ready for use as intended by the management and qualifies for capitalization.</p> <p>We identified capitalisation of costs incurred for construction of the Panagarh plant as key audit matter due to the significance and nature of the amounts involved.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none">• assessed the appropriateness of the accounting policy for property, plant and equipment as per the relevant accounting standard;• obtained an understanding of and evaluated the design and implementation of the Group’s key internal financial controls over property, plant and equipment (including capital work-in-progress);• as part of our substantive procedures, traced the transactions recorded to the relevant supporting documents, on a sample basis;• rolled out and obtained independent balance confirmations from vendors of capital goods on a sample basis. Wherever confirmations were not received, performed alternative procedures with respect to the balances outstanding as at 31 March 2023;• performed substantive procedures on the transactions recorded in the period subsequent to the Balance Sheet date by selecting samples and tracing the same to the relevant supporting documents to assess if these were recorded in the appropriate period;• assessed the adequacy and appropriateness of the disclosures made in accordance with the relevant accounting standard.

Information Other than the 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 financial statements and auditor’s reports 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, 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 the 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 ₹10,156.78 lakhs as at 31 March 2023, total

revenues (before consolidation adjustments) of ₹7,492.58 lakhs and net cash inflows (before consolidation adjustments) amounting to ₹18.24 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 ₹48,749.90 lakhs for the year ended 31 March 2023, 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 subsidiaries and associates is based solely on the reports of the other auditors.

- b. A subsidiary and associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the 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.
- c. The financial information of 1 subsidiary, whose financial information reflect total assets (before consolidation adjustments) of ₹395.25 lakhs as at 31 March 2023, total revenues (before consolidation adjustments) of ₹ Nil and net

cash outflows (before consolidation adjustments) amounting to ₹49.63 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 are 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 information 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) 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, except that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis for the Holding Company and a subsidiary and the possible effects of the matter described in "Basis for Qualified Opinion" paragraph above.
- 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 the 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 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph and paragraph 2(A)(b) above.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the 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 2023 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 2023.
- c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2023. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiaries companies and associate company incorporated in India during the year ended 31 March 2023.
- d) (i) The respective management of the Holding Company and its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate companies 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 Holding Company or any of such subsidiary and associate 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary

and associate companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate companies 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 Holding Company or any of such subsidiary and associate companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and associate companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e) The final dividend paid by the Holding Company and associate company incorporated in India during the year, in respect of the same declared for the previous year and the interim dividend declared and paid by the associate

Company incorporated in India, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 39 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its associate company have proposed final dividend for the year which is subject to the approval of the respective 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.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of such subsidiary and associate companies incorporated in India only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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 company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary company 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 company 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

Place: Kolkata

Date: 24 May 2023

Membership no: 055757

ICAI UDIN: 23055757BGYIH7208



Annexure A to the Independent Auditors' report on the Consolidated financial Statements of Dhunseri Ventures Limited for the year ended 31 March 2023

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

(xxi) 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, qualification 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	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

ICAI UDIN:23055757BGYIHX7208

Place: Kolkata

Date: 24 May 2023

Annexure B to the Independent Auditors' report on the consolidated financial statements of Dhunseri Ventures Limited for the year ended 31 March 2023

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 Act

(Referred to in paragraph 2(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 Dhunseri Ventures Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act 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 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 2023, based on the internal financial controls with reference to 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 2023 of the Holding Company, and these material weaknesses has affected our opinion on the said consolidated financial statements of the Holding 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 2023, the Holding Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2022. Further, the 'financial assets' of the Holding Company were also more than 50 percent of its total assets as at that date. There can be a view that, 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, 2022 and is required to obtain a certificate of registration as a NBFC.

Accordingly, the above represents a material weakness since the Holding 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 Holding 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 based on the internal financial controls with reference to financial statements 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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 if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating

effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated 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.

Other Matters

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

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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

Jayanta Mukhopadhyay

Partner

Place: Kolkata

Date: 24 May 2023

Membership no: 055757

ICAI UDIN:23055757BGYIHX7208



Consolidated Balance Sheet as at 31st March 2023

(₹ in lakhs)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
(1) Non-current Assets			
(a) Property, plant and equipment	3A	6,420.84	6,248.14
(b) Capital work in progress	3B	53,650.13	8,433.89
(c) Investment property	4	1,137.99	1,122.14
(d) Goodwill	5	69.81	69.81
(e) Other intangible assets	5	37.94	1.49
(f) Investments in equity accounted investees	6	1,85,760.72	1,19,429.74
(g) Financial assets			
(i) Investments	7A	43,788.56	58,449.23
(ii) Other financial assets	8	687.68	640.10
(h) Other non-current assets	9	6,012.47	7,494.77
Total Non-current assets		2,97,566.14	2,01,889.31
(2) Current Assets			
(a) Inventories	10	60.48	51.19
(b) Financial assets			
(i) Investments	7B	21,703.83	30,050.92
(ii) Trade receivables	11	14.70	11.70
(iii) Cash and cash equivalents	12	6,095.56	2,705.89
(iv) Bank balances other than (iii) above	13	21,365.33	2,440.68
(v) Other financial assets	8	2,138.13	7,169.83
(c) Current tax assets	14A	2,135.22	1,218.15
(d) Other current assets	9	1,862.95	314.84
Total Current Assets		55,376.20	43,963.20
Total Assets		3,52,942.34	2,45,852.51
Equity			
(a) Equity share capital	15A	3,503.29	3,503.29
(b) Other equity	15B	2,60,225.56	2,02,706.56
Equity Attributable to owners of the Company (a+b)		2,63,728.85	2,06,209.85
(c) Non controlling interest		433.23	186.04
Total Equity		2,64,162.08	2,06,395.89
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	30,879.50	5,169.18
(ii) Lease Liabilities		1,144.41	1,135.06
(b) Provisions	17	405.88	396.95
(c) Deferred tax liabilities (net)	18	41,672.04	25,779.20
(d) Non Current Liabilities	22	7,400.24	-
Total Non-current liabilities		81,502.07	32,480.39
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	3,028.33	3,833.35
(ii) Lease Liabilities		1,406.03	1,375.74
(iii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		0.36	1.08
Total outstanding dues of creditors other than micro enterprises and small enterprises		489.59	432.85
(iv) Other financial liabilities	21	1,334.37	891.85
(b) Current Tax Liabilities	14B	541.73	-
(b) Other current liabilities	22	432.21	416.20
(c) Provisions	17	45.57	25.16
Total Current liabilities		7,278.19	6,976.23
Total Equity and Liabilities		3,52,942.34	2,45,852.51

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: 24 May 2023

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
Director
(DIN - 00004228)

A. Dhanuka
Managing Director
(DIN - 00005677)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary
& Compliance Officer

Consolidated Statement of Profit and Loss for the year ended 31 March 2023

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2023	Year Ended 31 March 2022
1 Income			
Revenue from operations	23	23,191.09	26,391.56
Other income	24	7,663.83	6,729.88
Total Income		30,854.92	33,121.44
2 Expenses			
Cost of materials consumed	25	1,983.64	1,856.48
Purchase of stock-in-trade		12,471.11	11,948.06
Employee benefits expense	26	4,041.82	3,603.97
Finance costs	27	573.84	542.85
Depreciation and amortisation expense	28	2,203.03	2,272.47
Other expenses	29	4,767.29	2,697.92
Total Expenses		26,040.73	22,921.75
3 Profit before exceptional items, share of net profit from equity accounted investees and tax (1-2)		4,814.19	10,199.69
4 Exceptional items		-	-
5 Profit before share of net profit from equity accounted investees and tax (3-4)		4,814.19	10,199.69
6 Share of profit of equity accounted investees	42	66,964.13	34,825.56
7 Profit before tax (5-6)		71,778.32	45,025.25
Current tax (Includes reversal of income tax for earlier years amounting to Nil (31 March 2022-₹81.64 lakhs))		3,081.00	3,532.46
Deferred tax		14,508.81	5,510.32
8 Tax expenses	30	17,589.81	9,042.78
9 Profit for the year (7-8)		54,188.51	35,982.47
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		(1,545.64)	11,710.91
(ii) Remeasurement gain/(loss) of net defined benefit liability		(3.30)	(4.05)
(iii) Share of OCI of associates		(16.09)	49.57
(iv) Income Tax relating to these items		196.69	(1,392.14)
(b) Items that may be reclassified to profit or loss			
(i) Exchange difference in translating financial statements of foreign operations		8,025.40	698.06
(ii) Share of OCI of associates		-	-
(iii) Income Tax relating to these items		(1,983.98)	(167.21)
Other Comprehensive Income for the year (net of taxes)		4,673.08	10,895.14
11 Total Comprehensive Income for the year (9+10)		58,861.59	46,877.61
12 Profit attributable to:			
- Owners of the Company		54,246.91	35,909.88
- Non-controlling interest		(58.40)	72.59
		54,188.51	35,982.47
13 Other Comprehensive Income attributable to :			
- Owners of the Company		4,673.08	10,895.14
- Non-controlling interest		-	-
		4,673.08	10,895.14
14 Total Comprehensive Income attributable to :			
- Owners of the Company		58,919.99	46,805.02
- Non-controlling interest		(58.40)	72.59
		58,861.59	46,877.61
15 Earnings per equity share:	31		
[Nominal value per share: ₹10/- each (Previous Year- ₹10/- each)]			
(1) Basic		154.88	102.53
(2) Diluted		154.88	102.53

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: 24 May 2023

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
Director
(DIN - 00004228)

A. Dhanuka
Managing Director
(DIN - 00005677)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary
& Compliance Officer



Consolidated Statement of Changes in Equity for the year ended 31 March 2023

A) Equity Share Capital

	Particulars	Amount
		(₹ in lakhs)
Balance as at 01 April 2021		3,503.29
Changes in equity share capital during 2021-22		-
Balance as at 31 March 2022		3,503.29
Changes in equity share capital during 2022-23		-
Balance as at 31 March 2023		3,503.29

B) Other Equity

(₹ in lakhs)

Particulars	Attributable to owners of the Company							Attri- butable to Non- controlling interest (NCI)	Total		
	Reserves and Surplus			Other Reserves							
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Com- prehensive Income	Cash Flow Hedging Reserve			Foreign Currency Translation Reserve	Total equity attributable to owners of the Company
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)

Consolidated Statement of Changes in Equity for the year ended 31 March 2023

B) Other Equity (Contd.) (₹ in lakhs)

Particulars	Attributable to owners of the Company							Attri- butable 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 Com- prehensive Income				Cash Flow Hedging Reserve	Foreign Currency Translation Reserve
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
Balance as at 01 April 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
Total comprehensive income for the year ended 31 March 2023											
Profit for the year	-	-	-	-	54,246.91	-	-	-	54,246.91	(58.40)	54,188.51
Other Comprehensive Income (net of tax)	-	-	-	-	(15.15)	(1,353.19)	-	6,041.42	4,673.08	-	4,673.08
Total comprehensive Income	-	-	-	-	54,231.76	(1,353.19)	-	6,041.42	58,919.99	(58.40)	58,861.59
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Dividend	-	-	-	-	(1,400.99)	-	-	-	(1,400.99)		(1,400.99)
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)	-	-	-	-	3,234.62	(3,234.62)	-	-	-		-
Others											
Transactions with non-controlling interest	-	-	-	-	-	-	-	-	-	305.59	305.59
Balance as at 31 March 2023	14,730.25	1,661.41	12.48	34,139.49	1,96,611.62	5,619.19	-	7,451.12	2,60,225.56	433.23	2,60,658.79



Consolidated Statement of Cash Flows for the year ended 31 March 2023

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2023	Year Ended 31 March 2022
Cash Flow From Operating Activities			
Profit before tax		71,778.32	45,025.25
Adjustments for:			
Depreciation and amortisation expense	28	2,203.03	2,272.47
Share of profit from equity accounted investees	42	(66,964.13)	(34,825.56)
(Profit)/Loss on disposal of property, plant and equipment		42.24	(22.61)
Unrealised foreign exchange loss/(gain)		1,018.86	(114.61)
Financial instruments measured at FVTPL - net change in fair value	23	(2,121.93)	(2,367.27)
Net gain on disposal of investments measured at FVTPL	23	134.82	(3,315.00)
Interest income	24	(1,092.42)	(854.47)
Rent income from investment property	24	(84.69)	(80.65)
Finance costs	27	573.84	542.85
Operating Profit before changes in working capital		5,487.94	6,260.40
Working capital adjustments:			
(Increase)/ Decrease in Inventories		(9.29)	4.57
Increase in Trade receivables		(3.00)	(1.23)
(Increase)/Decrease in Current investments		10,544.26	(2,209.23)
(Increase)/Decrease in Financial assets and other assets		2,028.95	(2,222.41)
Increase in Financial liabilities and other liabilities		59.17	518.18
Cash Generated from Operations		18,108.03	2,350.28
Income -Tax Paid (Net of refunds)		(3,852.40)	(4,953.39)
Net Cash generated from/(Used in) Operating Activities (A)		14,255.63	(2,603.11)
Cash Flow from Investing Activities			
Acquisition of property, plant and equipment/ intangible assets		(35,780.07)	(7,986.09)
Proceeds from disposal of property, plant and equipment		40.34	27.29
Rent received from investment property	24	84.69	80.65
Movement in bank balances other than cash and cash equivalents		(18,930.28)	(1,973.70)
(Purchase)/ Sale of Non-current Investments (net)		13,690.28	(262.79)
Dividend received from associate		8,500.00	10,625.00
Interest Received		2,271.34	814.86
Net Cash generated from Investing Activities (B)		(30,123.70)	1,325.22

Consolidated Statement of Cash Flows for the year ended 31 March 2023 (Contd.)

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2022	Year Ended 31 March 2021
Cash Flow from Financing Activities			
Dividend paid		(1,400.99)	(875.62)
Interest paid		(505.28)	(480.50)
Payment of Lease liabilities		(1,521.85)	(1,696.13)
Movement in short-term borrowings (net)		-	(275.49)
Repayment of Long term borrowings		(931.90)	(658.63)
Proceeds from long-term borrowings		23,770.23	4,719.72
Net Cash generated from/(used in) Financing Activities (C)		19,410.21	733.35
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		3,542.14	(544.54)
Opening Cash and Cash Equivalents	12	2,705.89	3,236.32
Effects of exchange fluctuation		(152.47)	14.11
Closing Cash and Cash Equivalents	12	6,095.56	2,705.89

- 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".
- 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: 24 May 2023

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
Director
(DIN - 00004228)

A. Dhanuka
Managing Director
(DIN - 00005677)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary
& Compliance Officer



Notes to Consolidated Financial Statements for the year ended 31 March 2023

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 and trading 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 24, 2023.

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 are 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 the 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 are no significant financing components involved in 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 2023 (Contd.)

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:-

- Plant & Equipment: 5 years
- Motor Vehicles: 5 years and 3 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 is as follows-

Non-Factory Building 60 years



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

The fair value 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.

Intangible assets (for internal use) which are primarily acquired from third party vendors are 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 whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

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 include 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.

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.



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

1.10 Government Grants

Government grants are recognised initially as deferred income at fair value where the Company concludes that the grant is related to assets. The grant is subsequently recognised in the statement of profit and loss based on fulfillment of obligation as specified in the underlying scheme applicable to the grant.

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.

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 or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

1.11.3. Derecognition

Financial assets

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

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

Financial liabilities

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

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

1.11.4. Offsetting

Financial assets and financial liabilities are offset and the net amount is 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.



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

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 hold 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.

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.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

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 that are directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use, are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

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. All amounts have been rounded-off to the nearest lakhs unless otherwise indicated.

(b) Transactions and balances

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

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

(c) Foreign Operations

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

When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes off 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.



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(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.

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

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

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



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and biological assets, which continue to be measured in accordance with the Group's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

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

1.19 Dividends, interest income and interest expense

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

Interest income or expense is recognised using the effective interest method

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

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

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

1.20 Principles of Consolidation

1.20.1 Business Combinations

In accordance with Ind AS 103, the Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs 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 acquiree. 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 2023 (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.



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

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 estimated uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2023 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

Ministry of Corporate Affairs (MCA), on March 31, 2023, through the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2023 amended certain existing Ind ASs on miscellaneous issues with effect from 1st April 2023. Following are few key amendments relevant to the Company:

- Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.
- Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.
- Ind AS 8 – Accounting policies, changes in accounting estimate and errors - Clarification on what constitutes an accounting estimate provided.
- Ind AS 12 – Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Company does not expect the effect of this on the financial statements to be material, based on preliminary evaluation.

3. Property, plant and equipment

See accounting policies in note 1.4

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Owned Asset					Leased Asset			Total
	Buildings	Land	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Leasehold Land	Building	
Cost or deemed cost (gross carrying amount)									
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
Additions during the year	-	-	508.17	13.98	26.54	13.94	161.03	2,018.15	2,741.81
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
Balance at 01 April 2022	8.37	-	3,427.76	64.24	136.14	194.08	2,723.04	4,568.12	11,121.75
Additions during the year	34.18	120.23	150.43	45.04	136.17	129.03	-	1,492.93	2,108.01
Disposal during the year	-	-	(220.85)	(0.12)	-	(16.21)	-	(1,329.50)	(1,566.68)
Exchange difference on translations of foreign operations	-	-	367.58	-	-	5.21	-	448.81	821.60
Balance at 31 March 2023	42.55	120.23	3,724.92	109.16	272.31	312.11	2,723.04	5,180.36	12,484.68
Accumulated Depreciation									
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
Balance at 01 April 2022	1.19	-	2,450.23	40.04	93.83	119.31	50.83	2,118.18	4,873.61
Depreciation for the year	8.16	-	412.05	14.34	22.20	48.95	27.99	1,643.38	2,177.07
Disposal during the year	-	-	(182.11)	(0.01)	-	(14.72)	-	(1,282.17)	(1,479.01)
Exchange difference on translation of foreign operations	-	-	277.72	-	-	5.21	-	209.24	492.17
Balance at 31 March 2023	9.35	-	2,957.89	54.37	116.03	158.75	78.82	2,688.63	6,063.84
Carrying amounts (net)									
At 31 March 2022	7.18	-	977.53	24.20	42.31	74.77	2,672.21	2,449.94	6,248.14
At 31 March 2023	33.20	120.23	767.03	54.79	156.28	153.36	2,644.22	2,491.73	6,420.84

(a) As at 31 March 2023, property, plant and equipment with a carrying amount of ₹88.21 lakhs (31 March 2022- ₹44.55 lakhs) are subject to first charge to secure bank loans. Further, leasehold land of Dhunseri Poly Films Private Limited with a carrying amount of ₹2,412.64 lakhs (31 March 2021- ₹2,437.52 lakhs) has been pledged against borrowings taken from bank (refer Note 16).



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

3B. Capital Work-in-Progress

(₹ in lakhs)

Particulars	Capital Work-in-Progress
Balance at 01 April 2021	4,601.52
Additions during the year	3,832.37
Balance at 31 March 2022	8,433.89
Balance at 01 April 2022	8,433.89
Additions during the year	45,271.44
Capitalisation during the year	(55.20)
Balance at 31 March 2023	53,650.13

(a) The capital work in progress aggregating to ₹48,763.86 lakhs (31 March 2022 - ₹ Nil) has been pledged against long term borrowings. (Refer note 16)

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

As at 31 March 2023

(₹ 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	45,251.15	3,775.60	-	-	49,026.75
Projects temporarily suspended - IT SEZ Project (Refer Note 32)	-	21.86	12.47	4,589.05	4,623.38
Total	45,251.15	3,797.46	12.47	4,589.05	53,650.13

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

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

As at 31 March 2023

(₹ 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

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

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

(d) Capital work in progress includes borrowing cost aggregating to ₹1,985.99 lakhs (31 March 2022-₹44.54 lakhs).

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 2021	1,280.33
Additions	-
Balance at 31 March 2022	1,280.33
Balance at 01 April 2022	1,280.33
Additions	38.84
Balance at 31 March 2023	1,319.17
Accumulated Depreciation	
Balance at 01 April 2021	135.60
Depreciation for the year	22.59
Balance at 31 March 2022	158.19
Balance at 01 April 2022	158.19
Depreciation for the year	22.99
Balance at 31 March 2023	181.18
Carrying amounts (net)	
At 31 March 2022	1,122.14
At 31 March 2023	1,137.99

(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.



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(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 2023	Year Ended 31 March 2022
Rental Income (Refer Note 24)	84.69	80.65
Direct operating expenses from property that generated rental income (*)	-	-
Profit from investment properties before depreciation	84.69	80.65
Depreciation	22.99	22.59
Profit from investment properties	61.70	58.06

* The direct operating expenses include property tax, electricity and maintenance expenses amounting to ₹21.38 lakhs (31 March 2022- ₹14.73 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 2023	As at 31 March 2022
Investment properties	3,634.21	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	Goodwill	Computer Software
Cost or deemed cost (gross carrying amount)		
Balance at 01 April 2021	764.13	2.43
Additions	-	1.65
Balance at 31 March 2022	764.13	4.08
Balance at 01 April 2022	764.13	4.08
Additions	-	39.42
Balance at 31 March 2023	764.13	43.50
Accumulated Amortisation and Impairment losses		
Balance at 01 April 2021	694.32	2.09
Amortisation for the year	-	0.50
Balance at 31 March 2022	694.32	2.59
Balance at 01 April 2022	694.32	2.59

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

Amortisation for the year	-	2.97
Balance at 31 March 2023	694.32	5.56
Carrying amounts (net)		
At 31 March 2022	69.81	1.49
At 31 March 2023	69.81	37.94

6. Equity Accounted Investees

See Accounting Policies in note 1.20.5

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Unquoted Equity Shares		
Investment in Associates:		
IVL Dhunseri Petrochem Industries Private Ltd.		
2,12,50,000 (31 March 2022: 2,12,50,000) fully paid up equity shares of face value of ₹10/- each	82,292.71	72,594.56
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E.)		
44,95,000 (31 March 2022: 44,95,000) fully paid up equity shares of face value of US\$ 10 each	1,03,468.01	46,835.18
Total	1,85,760.72	1,19,429.74

7 (A) Non Current Investments

See Accounting Policies in note 1.11

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Quoted Equity Share at FVOCI		
Uniply Industries Ltd.*		
10,57,563 (31 March 2022: 10,57,563) equity shares of ₹2/- each	41.99	-
Quoted Equity Share at FVOCI		
Axis Bank Ltd.		
1,21,125 (31 March 2022: 1,16,325) equity shares of ₹2/- each	1,039.86	885.41
Bajaj Finserv Ltd.		
Nil (31 March 2022: 30,106) equity shares of ₹5/- each	-	5,136.22
Birlasoft Ltd.		
Nil (31 March 2022: 3,56,286) equity shares of ₹2/- each	-	1,620.92
Borosil Renewables Ltd.		
Nil (31 March 2022: 1,11,048) equity shares of ₹1/- each	-	644.36
Canara Bank		
Nil (31 March 2022: 2,37,600) equity shares of ₹10/- each	-	541.13
Cera Sanitaryware Ltd.		
11,077 (31 March 2022: Nil) equity shares of ₹5/- each	709.27	-
Deepak Fertilisers & Petrochemicals Corporation Ltd.		
Nil (31 March 2022: 54,825) equity shares of ₹10/- each	-	307.76



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

7 (A) Non Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2012
Dhunseri Tea & Industries Ltd. 6,66,045 (31 March 2022: 6,66,045) equity shares of ₹10/- each	1,209.87	1,741.04
Dishman Carbogen Amcis Ltd. Nil (31 March 2022: 56,700) equity shares of ₹2/- each	-	104.75
Divis Laboratories Ltd. 48,025 (31 March 2022: 50,200) equity shares of ₹2/- each	1,355.91	2,209.83
Escorts Kubota Ltd. 1,54,683 (31 March 2022: 1,67,105) equity shares of ₹10/- each	2,925.13	2,825.49
Gujarat Fluorochemicals Ltd. Nil (31 March 2022: 14,512) equity shares of ₹1/- each	-	398.00
HCL Technologies Ltd. Nil (31 March 2022: 3,337) equity shares of ₹2/- each	-	38.83
HDFC Bank Ltd. 2,36,614 (31 March 2022: 1,54,152) equity shares of ₹1/- each	3,808.42	2,266.57
HDFC Life Insurance Company Ltd. Nil (31 March 2022 : 2,44,950) equity shares of ₹10/- each	-	1,318.32
Himadri Speciality Chemical Ltd. 3,10,000 (31 March 2022 : Nil) equity shares of ₹1/- each	270.63	-
Hitachi Energy India Ltd. 53,102 (31 March 2022 : 8,905) equity shares of ₹2/- each	1,775.41	313.57
Honeywell Automation Ltd. Nil (31 March 2022: 2,345) equity shares of ₹10/- each	-	930.42
ICICI Bank Ltd. 1,57,461 (31 March 2022: 1,03,461) equity shares of ₹2/- each	1,381.33	755.58
IFB Industries Ltd. 33,104 (31 March 2022 : 17,572) equity shares of ₹10/- each	244.14	182.87
Indiabulls Real Estate Ltd. Nil (31 March 2022: 8,60,287) equity shares of ₹2/- each	-	872.33
Infosys Ltd. Nil (31 March 2022: 52,935) equity shares of ₹5/- each	-	1,009.39
Inox Leisure Ltd. Nil (31 March 2022: 56,109) equity shares of ₹10/- each	-	297.27
Intellect Design Arena Ltd. Nil (31 March 2022: 86,970) equity shares of ₹5/- each	-	822.52
Just Dial Ltd. Nil (31 March 2022: 27,187) equity shares of ₹10/- each	-	193.41

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

7 (A) Non Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Kotak Mahindra Bank Ltd. Nil (31 March 2022 : 84,925) equity shares of ₹5/- each	-	1,489.46
Laurus Labs Ltd. Nil (31 March 2022 : 3,74,500) equity shares of ₹2/- each	-	2,209.92
Mrs. Bectors Food Specialities Ltd. 1,33,774 (31 March 2022 : Nil) equity shares of ₹10/- each	714.29	-
NATCO Pharma Ltd. 1,03,000 (31 March 2022: 1,86,873) equity shares of ₹2/- each	580.25	1,413.04
Orient Cement Ltd. 4,71,525 (31 March 2022: 1,03,125) equity shares of ₹1/- each	518.44	146.75
Poonawalla Fincorp Ltd. 3,53,923 (31 March 2022: 2,01,486) equity shares of ₹2/- each	1,035.22	547.74
Punjab Chemicals & Crop Protection Ltd. 88,339 (31 March 2022: 66,159) equity shares of ₹10/- each	731.27	965.49
REC Ltd. 1,16,250 (31 March 2022: Nil) equity shares of ₹10/- each	134.21	-
Sasta Sundar Ventures Ltd. Nil (31 March 2022: 6,750) equity shares of ₹10/- each	-	24.17
Schneider Electric Infrastructure Ltd. 4,33,050 (31 March 2022: Nil) equity shares of ₹2/- each	674.26	-
SBI Life Insurance Company Ltd. Nil (31 March 2022: 2,83,000) equity shares of ₹10/- each	-	3,173.70
State Bank of India 1,73,440 (31 March 2022: 2,21,695) equity shares of ₹1/- each	908.39	1,094.18
Sumitomo Chemical India Ltd. 13,17,892 (31 March 2022: 11,31,732) equity shares of ₹10/- each	5,615.54	5,075.82
Tata Motors - DVR Ltd. 2,62,500 (31 March 2022: Nil) equity shares of ₹2/- each	547.97	-
Tata Motors Ltd. 48,750 (31 March 2022: Nil) equity shares of ₹2/- each	205.14	-
Titagarh Wagons Ltd. 2,62,500 (31 March 2022: Nil) equity shares of ₹2/- each	688.80	-
UPL Ltd. Nil (31 March 2022: 1,39,349) equity shares of ₹2/- each	-	1,072.43
Uniply Industries Ltd.* 10,57,563 (31 March 2022: 10,57,563) equity shares of ₹2/- each	-	41.99



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

7 (A) Non Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Vardhman Special Steels Ltd. 5,259 (31 March 2022: Nil) equity shares of ₹10/- each	20.89	-
Varun Beverages Ltd. 2,63,188 (31 March 2022: 1,75,459) equity shares of ₹10/- each	3,650.42	1,651.60
Vedanta Ltd. Nil (31 March 2022: 2,68,975) equity shares of ₹1/- each	-	1,084.91
Whirlpool of India Ltd. 10,000 (31 March 2022: Nil) equity shares of ₹10/- each	131.51	-
Zensar Technologies Ltd. Nil (31 March 2022 : 2,03,650) equity shares of ₹2/- each	-	747.29
Total (Equity Instruments - Quoted)	30,876.57	46,154.48
Investment in Debentures (Unquoted)		
Compulsorily Convertible Debentures at FVTPL 9,75,000 (31 March 2022: 9,75,000) debentures of ₹1,000/- each of IVL Dhunseri Petrochem Industries Pvt Ltd	12,870.00	12,294.75
Total (Debentures)	12,870.00	12,294.75
Total Non-current Investments	43,788.56	58,449.23
Total Non-current Investments		
Aggregate book value of quoted investments	30,876.57	46,154.48
Aggregate market value of quoted investments	30,876.57	46,154.48
Aggregate book value of unquoted investments	12,911.99	12,294.75
Aggregate amount of impairment in value of investments	-	-

7 (B) Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Quoted Equity Shares at FVTPL		
Uniply Industries Ltd.* 7,98,603 (31 March 2022: 7,98,603) equity shares of ₹2/- each	31.70	-
Quoted Equity Shares at FVTPL		
Axis Bank Ltd. 11,175 (31 March 2022: 38,775) equity shares of ₹2/- each	95.94	295.14

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

7 (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Bajaj Finance Ltd. 34,250 (31 March 2022 : Nil) equity shares of ₹2/- each	1,923.74	-
Bajaj Finserv Ltd. Nil (31 March 2022: 679) equity shares of ₹5/- each	-	115.84
Birlasoft Ltd. Nil (31 March 2022: 80,764) equity shares of ₹2/- each	-	367.44
Canara Bank Nil (31 March 2022: 79,200) equity shares of ₹10/- each	-	180.38
Deepak Fertilisers & Petrochemicals Corporation Ltd. Nil (31 March 2022: 18,275) equity shares of ₹10/- each	-	102.59
Dhunseri Tea & Industries Ltd. 9,436 (31 March 2022: 9,436) equity shares of ₹10/- each	17.14	24.66
Dishman Carbogen Amcis Ltd. Nil (31 March 2022: 18,900) equity shares of ₹2/- each	-	34.92
Divis Laboratories Ltd. 2,275 (31 March 2022: Nil) equity shares of ₹2/- each	64.23	-
Escorts Kubota Ltd. 30,811 (31 March 2022: 55,705) equity shares of ₹10/- each	582.65	941.89
Gujarat Fluorochemicals Ltd. Nil (31 March 2022: 4,838) equity shares of ₹1/- each	-	132.68
HCL Technologies Ltd. Nil (31 March 2022: 91,663) equity shares of ₹2 each	-	1,066.73
HDFC Bank Ltd. 30,056 (31 March 2022: 15,718) equity shares of ₹1/- each	483.77	231.11
HDFC Life Insurance Company Ltd. Nil (31 March 2022: 45,145) equity shares of ₹10/- each	-	242.97
Himadri Speciality Chemical Ltd. 20,000 (31 March 2022 : Nil) equity shares of ₹1/- each	17.46	-
Hitachi Energy India Ltd. 17,706 (31 March 2022: 2,969) equity shares of ₹2/- each	591.98	104.54
Honeywell Automation Ltd. Nil (31 March 2022: 365) equity shares of ₹10/- each	-	144.82
ICICI Bank Ltd. 4,48,939 (31 March 2022: 4,87,939) equity shares of ₹2/- each	3,938.32	3,563.42
Indiabulls Real Estate Ltd. Nil (31 March 2022: 2,86,763) equity shares of ₹2/- each	-	290.78



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

7 (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Infosys Ltd. Nil (31 March 2022: 1,81,647) equity shares of ₹5/- each	-	3,463.73
Inox Leisure Ltd. Nil (31 March 2022: 18,703) equity shares of ₹10/- each	-	99.09
Intellect Design Arena Ltd. Nil (31 March 2022: 28,990) equity shares of ₹5/- each	-	274.17
Just Dial Ltd. Nil (31 March 2022: 9,063) equity shares of ₹10/- each	-	64.47
Kotak Mahindra Bank Ltd. Nil (31 March 2022: 4,300) equity shares of ₹5/- each	-	75.42
Laurus Labs Ltd. Nil (31 March 2022: 7,500) equity shares of ₹2 each	-	44.26
Mrs Bectors Food Specialities Ltd. 44,592 (31 March 2022: Nil) equity shares of ₹10 each	238.10	-
NATCO Pharma Ltd. Nil (31 March 2022: 27,869) equity shares of ₹2/- each	-	210.73
Orient Cement Ltd. 5,28,475 (31 March 2022: 7,19,444) equity shares of ₹1/- each	581.06	1,023.77
Poonawalla Fincorp Ltd. 68,977 (31 March 2022: 67,164) equity shares of ₹2/- each	201.76	182.59
Punjab Chemicals & Crop Protection Ltd. 6,098 (31 March 2022: 20,844) equity shares of ₹10/- each	50.48	304.19
REC Ltd. 38,750 (31 March 2022: Nil) equity shares of ₹10/- each	44.74	-
Sasta Sundar Ventures Ltd. Nil (31 March 2022: 2,250) equity shares of ₹10/- each	-	8.06
Schneider Electric Infrastructure Ltd. 1,44,350 (31 March 2022: Nil) equity shares of ₹2/- each	224.75	-
State Bank of India Nil (31 March 2022: 17,225) equity shares of ₹1/- each	-	85.01
Sumitomo Chemical India Ltd. 62,053 (31 March 2022: Nil) equity shares of ₹10/- each	264.41	-
Tata Motors - DVR Ltd. 87,500 (31 March 2022: Nil) equity shares of ₹2/- each	182.66	-
Tata Motors Ltd. 16,250 (31 March 2022: Nil) equity shares of ₹2/- each	68.38	-

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

7 (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Titagarh Wagons Ltd. 87,500 (31 March 2022: Nil) equity shares of ₹2/- each	229.60	-
UPL Ltd. Nil (31 March 2022: 46,451) equity shares of ₹2/- each	-	357.49
Uniply Industries Ltd.* 7,98,603 (31 March 2022: 7,98,603) equity shares of ₹2/- each	-	31.70
Vardhman Special Steels Ltd. 1,753 (31 March 2022: Nil) equity shares of ₹10/- each	6.96	-
Varun Beverages Ltd. 1,52,084 (31 March 2022: 1,75,056) equity shares of ₹10/- each	2,109.41	1,647.80
Vedanta Ltd. Nil (31 March 2022: 1,61,625) equity shares of ₹1/- each	-	651.91
Whirlpool of India Limited 10,000 (31 March 2022: Nil) equity shares of ₹10/- each	131.51	-
Zensar Technologies Ltd. Nil (31 March 2022: 14,550) equity shares of ₹2/- each	-	53.39
Total Equity Instruments - At FVTPL	12,080.75	16,417.69
Investments in Mutual Funds at FVTPL		
Ampersand Growth Opportunities Fund Scheme I 1,83,184 (31 March 2022: 1,83,184) units of Face Value ₹100/- each	376.16	372.59
SBI Short Term Debt Fund-Direct Plan-Growth 7,61,655 (31 March 2022: 7,61,655) units of Face Value ₹1,000/- each	217.11	207.39
SBI Savings Fund-Direct Plan-Growth 1,35,73,425 (31 March 2022: 51,11,781) units of Face Value ₹1,000/- each	5,099.72	1,817.82
SBI Savings Fund-Regular Plan-Growth 1,10,98,901 (31 March 2022: 3,27,03,305) units of Face Value ₹1,000/- each	3,930.09	11,234.36
Total Investment in Mutual Fund	9,623.08	13,632.16
Investment in Debentures (Quoted)		
Compulsorily Convertible Debentures (at FVTPL) Nil (31 March 2022: 3,400) debentures of ₹1,000/- each of Britannia Industries Ltd	-	1.07
Total (Debentures)	-	1.07
Total Current Investment	21,703.83	30,050.92
Total Current Investments		
Aggregate book value of Quoted Investments	12,049.05	16,418.76
Aggregate market value of Quoted Investments	12,049.05	16,418.76
Aggregate book value of unquoted Investments	9,654.78	13,632.16
Aggregate amount of impairment in value of investments	-	-

* Not actively traded



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

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 2023	2022-23	31 March 2022	2021-22
Axis Bank Ltd.	1,039.86	1.16	-	-
Bajaj Finserv Ltd.	-	-	5,136.22	0.84
Birlasoft Ltd.	-	-	1,620.92	4.94
Cera Sanitaryware Ltd.	709.27	1.50	-	-
Dhunseri Tea & Industries Ltd.	1,209.87	26.64	1,741.04	22.04
Divis Laboratories Ltd.	1,355.91	13.73	2,209.83	13.65
Escorts Kubota Ltd.	2,925.13	8.02	2,825.49	9.63
HCL Technologies Ltd.	-	-	38.83	0.33
HDFC Bank Ltd.	3,808.42	25.64	2,266.57	8.27
HDFC Life Insurance Company Ltd.	-	-	1,318.32	4.27
Himadri Speciality Chemical Ltd.	270.63	0.81	-	-
Hitachi Energy Ltd.	1,775.41	0.82	-	-
Honeywell Automation Ltd.	-	-	930.42	1.62
ICICI Bank Ltd.	1,381.33	5.17	-	-
Kotak Mahindra Bank Ltd.	-	-	1,489.46	1.46
Laurus Labs Ltd.	-	-	2,209.92	13.67
Natco Pharma Ltd.	580.25	10.46	1,413.04	8.18
Orient Cement Ltd.	518.44	4.44	146.75	0.78
Poonawalla Fincorp Ltd.	1,035.22	1.10	-	-
Punjab Chemical & Crop Protection Ltd.	731.27	2.52	965.49	1.20
SBI Life Insurance Co. Ltd.	-	-	3,173.70	6.84
State Bank of India	908.39	15.74	1,094.18	13.79
Sumitomo Chemical India Ltd.	5,615.54	12.08	5,075.82	10.67
Varun Beverages Ltd.	3,650.42	6.58	1,651.60	4.27
Vedanta Ltd.	-	-	1,084.91	90.37
Zensar Technologies Ltd.	-	-	747.29	6.21
	27,515.36	136.41	37,139.80	223.03
Dividends recognised during the period relating to investments disposed during the year		177.86		35.72

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(D) As at 31 March 2023, the following investments are pledged as security against bank loans (Refer Note 16):

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
	Fair value	Fair value
Non-current and current investments	6,918.85	16,582.08

8. Other Financial Assets

(₹ in lakhs)

Particulars	Note	As at 31 March 2023		As at 31 March 2022	
		Current	Non current	Current	Non current
Advance for purchase for investments		-	-	733.21	-
Interest accrued on debentures	40	745.88	-	745.88	-
Interest accrued on deposits		-	-	14.79	-
Interest accrued on loan	40	-	-	1,164.13	-
Other receivable		0.33	-	14.55	-
Security Deposit		227.11	687.68	237.13	640.10
Receivable from related party	40	789.94	-	3,833.17	-
Receivable against sale of investment		374.87	-	426.97	-
Total Other Financial Assets		2,138.13	687.68	7,169.83	640.10

(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 2023		As at 31 March 2022	
	Current	Non current	Current	Non current
Deposits with Government Authorities and Others	1,411.90	-	118.30	-
Capital advances	-	6,012.47	-	6,938.78
Advance to suppliers/ service providers	23.51	-	18.27	-
Prepaid Expenses	389.46	-	171.03	555.99
Advances to employees	8.99	-	7.24	-
Other Assets	29.09	-	-	-
Total Other Assets	1,862.95	6,012.47	314.84	7,494.77



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

10. Inventories

See accounting policies in note 1.9

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(At lower of cost and net realisable value)		
Raw Materials	60.48	51.19
Total Inventories	60.48	51.19

11. Trade Receivables

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Trade Receivable	14.70	11.70
Total Trade Receivables	14.70	11.70

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

Trade Receivables ageing schedule as at 31 March 2023

(₹ 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	-	14.70	-	-	-	14.70
(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	-	-	-	-	-	-
	-	14.70	-	-	-	14.70

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

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

12. Cash and Cash Equivalents

See accounting policies in note 1.12

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents		
Balances with Banks		
Current Accounts	2,041.63	2,397.17
Fixed Deposits (with original maturity less than 3 months)	4,032.84	289.44
Cash in hand	21.09	19.28
Total Cash and Cash Equivalents	6,095.56	2,705.89

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

13. Other Bank Balances

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Other bank balances		
Unpaid Dividend Accounts [Refer (i) below]	50.06	55.69
Bank Account-Secured Against Borrowings (Refer Note (ii) below)	1,618.08	-
Fixed Deposits (with original maturity greater than 3 months) [Refer (iii) below]	19,697.19	2,384.99
Total Other Bank Balances	21,365.33	2,440.68

(i) Earmarked for payment of dividend.

(ii) There are repatriation restrictions and the accounts are maintained as escrow account.

(iii) Fixed deposits amounting to ₹752.88 lakhs (31 March 2022-₹2,106.11 lakhs) are under lien with bank.



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

14A. Current Tax Assets

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance payment of taxes	2,135.22	1,218.15
Total Current Tax Assets	2,135.22	1,218.15

14B. Current Tax Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for Taxation	541.73	-
Total Current Tax Liabilities	541.73	-

15. Equity share capital and Other Equity

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised		
35,12,20,000 (31 March 2022: 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 2022: 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 2023		As at 31 March 2022	
	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.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

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

(c) Shares of the Company held by Holding Company

Particulars	As at 31 March 2023	As at 31 March 2022
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 2023	As at 31 March 2022
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 2023

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. Haigreave 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	



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (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	
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. Haigreave 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	-

B. Other Equity

(i) Reserves and Surplus

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
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]	1,96,611.62	1,40,546.23
Sub Total (i)	2,47,155.25	1,91,089.86

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(ii) Other Reserves

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Equity Instrument through Other Comprehensive Income [Refer (f) below]	5,619.19	10,207.00
Cash Flow Hedging Reserve [Refer (g) below]	-	-
Foreign Currency Translations Reserve [Refer (h) below]	7,451.12	1,409.70
Sub Total (ii)	13,070.31	11,616.70
Total Other Equity [(i)+(ii)]	2,60,225.56	2,02,706.56

(a) Capital Reserve

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
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 2023	As at 31 March 2022
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 2023	As at 31 March 2022
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 2023	As at 31 March 2022
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.



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

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

(e) Retained Earnings

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	1,40,546.23	97,243.89
Add: Profit for the year	54,246.91	35,909.88
Add: Remeasurement of defined benefit obligations (net of tax)	(15.15)	(1.37)
Add: Transfer within equity- Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	3,234.62	8,269.45
Less: Dividend paid	(1,400.99)	(875.62)
Balance as at the end of the year	1,96,611.62	1,40,546.23

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.

(f) Equity Instrument through Other Comprehensive Income

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	10,207.00	8,146.23
Add: Equity investments through Other Comprehensive income- Net gain on disposal and change in fair value (net of tax)	(1,353.19)	10,330.22
Less: Transfer within equity- Gain on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	(3,234.62)	(8,269.45)
Balance as at the end of the year	5,619.19	10,207.00

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 2023	As at 31 March 2022
Balance as at the beginning of the year	-	101.88
Add: Movement during the year recorded in Other Comprehensive Income	-	35.44
Add: Movement during the year recorded in Other equity	-	(137.32)
Balance as at the end of the year	-	-

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 2023 (Contd.)

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

(h) Foreign Currency Translations Reserve

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	1,409.70	878.85
Add: Movement during the year recorded in Other Comprehensive Income	6,041.42	530.85
Balance as at the end of the year	7,451.12	1,409.70

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 2023	As at 31 March 2022
Secured		
Loan repayable after a period of 1 year from the reporting date [Refer note below]	30,879.50	5,062.98
Unsecured		
Loan repayable after a period of 1 year from the reporting date [Refer (iv) below]- Debentures	-	106.20
Total Non Current Borrowings	30,879.50	5,169.18

(a) Details of security, repayment and interest on borrowings (including current borrowings):

- (i) Out of the above, the interest rate for the borrowings of ₹10.72 lakhs is 9.26%. The same is repayable in 11 further equated monthly instalments, the last instalment being on 1 February 2024. The loan is secured against the motor car purchased. (Refer Note 3)
The interest rate for the borrowings of ₹8.14 lakhs is 8.22%. The same is repayable in 14 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 2023, the company has availed Motor Vehicle Loan amounting to ₹58 Lakhs from Daimler Financial Services India Pvt Ltd at an interest rate of 6.69%. The company has repaid ₹8.37 lakhs during the year. The balance amount of ₹49.62 lakhs is repayable in 50 further equated monthly instalments, the last instalment being on 07 May 2027. The loan is secured against the motor car purchased. (Refer Note 3)
- (ii) Borrowings include ₹21,707.57 lakhs (31 March 2022-₹314.56 lakhs) 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. (Refer Note 3)
- (iii) Borrowings include ₹9,131.78 lakhs (31 March 2022-₹4,408.13 lakhs) 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)
- (iv) Borrowings include ₹Nil (31 March 2022-₹279.46 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 debentures have been converted to equity.
- (v) The Group's exposure to liquidity risk is disclosed in Note 38.



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

17. Provisions

See accounting policies in Note 1.15

(₹ in lakhs)

Particulars	Note	As at 31 March 2023	As at 31 March 20212
Provision relating to employee benefits			
Net defined benefit liability-Gratuity plan	26	31.82	27.39
Liability for compensated absences	26	82.65	65.65
Other Provisions*		336.98	329.07
Total employee benefit liabilities		451.45	422.11
Non current		405.88	396.95
Current		45.57	25.16
Total		451.45	422.11

(*) 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 2023	As at 31 March 20212
Opening Balance	329.07	334.14
Addition during the year	18.86	19.52
Utilised during the year	(46.68)	(33.47)
Exchange difference on translations of foreign operations	35.73	8.88
Closing Balance	336.98	329.07

17.1 Assets and Liabilities relating to employee benefits

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

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

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

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 ₹23.42 lakhs (31 March 2022-₹16.15 lakhs) in contribution to its defined benefit plans in 2022-23.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

17. Provisions (Contd.)

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

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

(₹ in lakhs)

Reconciliation of present value of defined benefit obligation	Funded	
	31 March 2023	31 March 2022
Balance at the beginning of the year	179.87	153.38
Current service cost	18.02	11.85
Interest cost	12.79	10.28
Benefits Paid	(2.49)	
Actuarial Gain recognised in other comprehensive income - change in demographic assumption	-	-
Actuarial Gain recognised in other comprehensive income - change in financial assumption	(1.00)	(1.97)
Actuarial losses recognised in other comprehensive income - experience adjustments	4.44	6.33
Balance at the end of the year	211.63	179.87

(₹ in lakhs)

Reconciliation of the fair value of plan assets	Funded	
	31 March 2023	31 March 2022
Balance at the beginning of the year	152.48	116.84
Contribution paid to the plan	16.35	27.50
Interest income	10.84	7.83
Return on plan asset excluding interest income recognised in other comprehensive income	0.14	0.31
Balance at the end of the year	179.81	152.48
Net defined benefit liability at the end of the year	31.82	27.39

(₹ in lakhs)

C. i) Expense recognised in Statement of Profit and Loss	Funded	
	31 March 2023	31 March 2022
Current service cost	18.02	11.85
Interest cost	12.79	10.28
Interest Income	(10.84)	(7.83)
	19.97	14.30



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

17. Provisions (Contd.)

(₹ in lakhs)

ii) Remeasurements recognised in other comprehensive income	Funded	
	31 March 2023	31 March 2022
Actuarial loss on defined benefit obligation	3.44	4.36
Return on plan asset excluding interest income	(0.14)	(0.31)
	3.30	4.05

D. Plan assets

Plan assets comprise the following:	Funded	
	31 March 2023	31 March 2022
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 2023	31 March 2022
Discount rate	7.37%	7.11%
Future salary growth	5.00%	5.00%

Assumptions regarding future mortality are based on "Indian Assured Lives Mortality (2012-14)".

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 2023	31 March 2023	31 March 2022	31 March 2022
	Increase	Decrease	Increase	Decrease
Discount Rate (0.50% movement)	(2.10)	2.23	(2.34)	2.46
Future salary growth (0.50% movement)	2.27	(2.16)	2.50	(2.39)

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 2023 (Contd.)

17. Provisions (Contd.)

iii. Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Year	Funded	
	31 March 2023	31 March 2022
a) 0 to 1 Year	169.33	9.02
b) 1 to 2 Year	15.76	154.89
c) 2 to 3 Year	3.69	0.24
d) 3 to 4 Year	0.98	1.63
e) 4 to 5 Year	0.80	0.30
f) 5 to 6 Year	0.84	0.29
g) 6 Year onwards	20.25	13.51

F. Contribution to Defined Contribution Plan comprising ₹20.46 lakhs (31 March 2022: ₹18.55 lakhs) on account of the Group's Contribution to Superannuation fund and ₹239.64 lakhs (31 March 2022: ₹231.27 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 2023	As at 31 March 2022
Deferred Tax Liability	30	41,782.47	25,946.25
Deferred Tax Asset	30	110.43	167.05
Net Deferred Tax Liabilities		41,672.04	25,779.20

19. Current Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
Current portion of non-current borrowings (Refer Note (i))	28.33	3,660.09
Loan repayable on demand within a period of 1 year from the reporting period (Refer Note (ii))	3,000.00	
Unsecured		
Debentures - current maturities of non-current borrowings	-	173.26
Total Current Borrowings	3,028.33	3,833.35

(i) Refer to Note 16 for details of security, repayment and interest on borrowings.

(ii) The interest rate for the borrowings of ₹3,000 lakhs will be 9.40%. The same is repayable in total after a period of 8 months on 17th November 2023. The same is secured against investments.



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

20. Trade Payables

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade payable for goods & services		
Total outstanding dues of micro and small enterprises	0.36	1.08
Total outstanding dues of creditors other than micro and small enterprises	489.59	432.85
	489.95	433.93

(i) The Group's exposure to liquidity risk are disclosed in Note 38:

Trade Payables ageing schedule as at 31 March 2023

(₹ 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	-	0.36	-	-	-	0.36
(ii) Others	261.86	227.73	-	-	-	489.59
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	261.86	228.09	-	-	-	489.95

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 2023 (Contd.)

21. Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Unpaid Dividends	50.06	55.69
Employee related liabilities	778.70	814.92
Interest accrued	17.81	12.38
Creditors for capital goods	487.80	8.86
Total Other Current Financial Liabilities	1,334.37	891.85

22. Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
	Non Current		Current	
Deferred Income on Government Grant (*)	7,400.24	-	-	-
Statutory Dues Payable	-	-	295.98	194.62
Advance from Customers	-	-	-	219.24
Other Payables	-	-	136.23	2.34
Total Other Current Liabilities	7,400.24	-	432.21	416.20

(*) Government Grant received against Export Promotion Capital Goods licence and included in the cost of respective assets in note 3B

23. Revenue from Operations

See accounting policies in Note 1.3

(₹ in lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Sale of Products (A)		
Manufactured Goods (Cupcakes)	7,492.58	7,966.42
Traded Goods (Commodity)	9,676.27	12,025.86
Traded Goods (PET Resin)	3,166.44	-
Other Operating Revenues (B)		
Net exchange gain on foreign currency translation	204.97	112.74
Export Incentive	78.78	-
Dividend income from investments	450.12	604.27
Net change in fair value of financial asset measured at FVTPL	2,121.93	2,367.27
Gain on sale of investments measured at FVTPL (net)	-	3,315.00
Total Revenue from Operations (A+B)	23,191.09	26,391.56

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.



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

24. Other Income

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest Income from financial assets		1,092.42	854.47
Rental income	4	84.69	80.65
Royalty income		6,378.18	5,282.26
Government grant received		80.42	417.34
Profit on sale of property, plant and equipment		-	22.61
Miscellaneous Income		28.12	72.55
Total Other Income		7,663.83	6,729.88

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.

25. Cost of Material Consumed

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2023	Year Ended 31 March 2022
Raw Material			
Opening Inventory		51.19	55.76
Add: Purchase during the year		1,992.93	1,851.91
Less: Closing Inventory	10	60.48	51.19
Total Cost of Materials Consumed		1,983.64	1,856.48

26. Employee Benefits Expense

See accounting policies in Note 1.15

(₹ in lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Salaries, wages and bonus	3,637.18	3,242.58
Contribution to provident fund and other funds	248.62	249.82
Gratuity Expense	19.97	14.30
Staff welfare expenses	136.05	97.27
Total Employee benefit expenses	4,041.82	3,603.97

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

27. Finance Costs

See accounting policies in Note 1.19

(₹ in lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest expense on borrowings	505.28	466.86
Interest on lease liabilities	68.56	75.99
Total Finance Costs	573.84	542.85

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 2023	Year Ended 31 March 2022
Depreciation on property, plant and equipment (including right of use assets)	3	2,177.07	2,249.38
Depreciation on investment property	4	22.99	22.59
Amortisation of intangible assets	5	2.97	0.50
Total Depreciation and amortisation expenses		2,203.03	2,272.47

29. Other Expenses

(₹ in lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Loss on sale of investments measured at FVTPL (net)	134.82	-
Net exchange loss on foreign currency translation	1,021.22	-
Brokerage and commission on sales	568.36	764.25
Rent	263.99	174.68
Repairs and maintenance	175.43	142.60
Freight, delivery and shipping charges	225.63	-
Loss on disposal of property, plant and equipment	45.64	-
Insurance	-	56.40
Corporate social responsibility expenditure	200.00	100.00
Rates and Taxes	-	12.88
Professional charges	530.37	408.21
Travelling expenses	236.66	69.17
Miscellaneous expenses	1,365.17	969.73
Total Other Expenses	4,767.29	2,697.92



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

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 2023	Year Ended 31 March 2022
Current tax (a)		
Current period (Includes reversal of income tax for earlier years amounting to ₹81.64 lakhs)	3,081.00	3,532.46
Deferred tax (b)		
Attributable to-		
Origination and reversal of temporary differences	14,508.81	5,510.32
Tax expense (a + b)	17,589.81	9,042.78

B. Income tax recognised in other comprehensive income

(₹ in lakhs)

Particulars	Year Ended 31 March 2023		
	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement gain of the net defined benefit liability plans	(3.30)	0.18	(3.12)
Exchange difference on translation of foreign operation	8,025.40	(1,983.98)	6,041.42
Share of Other Comprehensive Income of equity accounted investees	(16.09)	4.06	(12.03)
Gain on fair valuation/disposal of equity investments through OCI	(1,545.64)	192.45	(1,353.19)
	6,460.37	(1,787.29)	4,673.08

(₹ in lakhs)

Particulars	Year Ended 31 March 2022		
	Before tax	Tax expense/ (benefit)	Net of tax
Remeasurement loss 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

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

C. Income tax recognised in equity

(₹ in lakhs)

Particulars	Year Ended 31 March 2023		
	Before tax	Tax (expense)/benefit	Net of tax
Transactions recorded directly in equity of the associate	-	-	-
	-	-	-

(₹ 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)

D. Reconciliation of effective tax rate

(₹ in lakhs)

Year ended 31 March 2023	
Profit before tax	71,778.32
Tax using the Group's domestic tax rate	25.17% 18,066.60
Effect of:	
Tax exempt income	-0.21% (152.60)
Non-deductible expenses	0.07% 50.90
Income which is taxed at special rates	-0.26% (189.15)
Allowances claimed	-0.50% (359.02)
Others	0.24% 173.08
Effective tax rate	24.51% 17,589.81

(₹ 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)
Impact of reduction in corporate tax rate	-0.59% (264.47)
Others	-0.54% (244.01)
Effective tax rate	20.08% 9,042.78



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (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 2023	Balance as at 01 April 2022	Recognised in equity during 2022-23	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	Balance as at 31 March 2023
Difference in carrying value and tax base of property, plant and equipment & investment property	(271.08)	-	8.55	-	(262.53)
Difference in carrying value and tax base of investments	(2,001.09)	-	(55.06)	588.70	(1,467.45)
Difference in carrying value and tax base of investments in associates	(23,613.11)	-	(14,429.62)	(1,979.92)	(40,022.65)
Difference in carrying value of Lease Liability	2.07	-	0.15	-	2.22
Expenses allowable on payment basis	23.17	-	(1.32)	-	21.85
Others	80.09	-	(31.51)	-	48.58
	(25,779.95)	-	(14,508.81)	(1,391.22)	(41,679.98)
Add: Movement on account of fluctuation in foreign exchange	0.75				7.94
	(25,779.20)				(41,672.04)

(₹ 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)

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

F. Unrecognised Deferred tax assets

The Group has not recognised deferred tax assets aggregating to ₹186.39 lakhs (31 March 2022-₹Nil) 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 2023	Year Ended 31 March 2022
Basic and Diluted Earnings Per Share		
(i) Profit for the year attributable to owners of the Holding Company	54,246.91	35,909.88
(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 (₹)	154.88	102.53

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 2023, the Group has incurred ₹4,623.38 lakhs (31 March 2022-₹4,623.38 lakhs) towards construction cost of IT complex, which is shown as capital work-in progress.

The 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 Group is now evaluating various options for utilising the constructed space.



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (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 2023	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	12,870.00	-	-	-	12,870.00	-	-	12,870.00	12,870.00
Investment in Quoted Equity Instruments	7A & 7B	12,080.75	-	30,918.56	-	42,999.31	42,999.31	-	-	42,999.31
Investment in Mutual Funds	7B	9,623.08	-	-	-	9,623.08	-	9,623.08	-	9,623.08
		34,573.83	-	30,918.56	-	65,492.39				-
Financial assets not measured at fair value										
Trade receivables	11	-	14.70	-	-	14.70				
Cash and Cash Equivalents (a)	12	-	6,095.56	-	-	6,095.56				
Bank balances other than (a) above	13	-	21,365.33	-	-	21,365.33				
Other financial assets	8	-	2,825.81	-	-	2,825.81				
		-	30,301.40	-	-	30,301.40				
Financial liabilities not measured at fair value										
Non current borrowings	16	-	-	-	-	30,879.50	30,879.50	-	30,879.50	-
Current Borrowings	19					3,028.33	3,028.33			
Trade payables	20	-	-	-	-	489.95	489.95			
Other financial liabilities	21	-	-	-	-	1,334.37	1,334.37			
		-	-	-	-	35,732.15	35,732.15			

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 2023 (Contd.)

33. Financial Instruments - Fair values (Contd.)

(₹ 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 2023 (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 2023:

(₹ in lakhs)

Particulars	Debentures	
	As at 31 March 2023	As at 31 March 2022
Value as at commencement of the year	12,294.75	12,294.75
Gain recognised in statement of profit and loss during the year	575.25	-
Value as at end of the year	12,870.00	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.	<ul style="list-style-type: none"> Forecast annual revenue growth rate (31 March 2023: 3.00%) Weighted average cost of capital (31 March 2023: 16.63%) 	The estimated fair value would increase(decrease) if : <ul style="list-style-type: none"> the annual revenue growth were higher(lower); the weighted average cost of capital were lower (higher)

34. Contingent liability as at 31 March 2023 is ₹ Nil (Previous year ₹ Nil).

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

35. Commitments

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Group's share of Commitments pertaining to associates	530.54	4.53
(b) Capital Commitments	45,088.38	62,972.39

As at 31 March 2023 and 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.

36. Leases

A) Lease as Lessee

The Group has taken on lease, premises at various locations 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 2023	Year Ended 31 March 2022
Expenses relating to short-term leases	198.73	139.49

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 ₹65.26 lakhs (31 March 2022 - ₹35.20 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 2023	As at 31 March 2022
Not later than 1 year	1,404.34	1,384.14
Later than 1 year and not later than 5 years	1,142.89	1,132.51
Later than 5 years	30.03	30.23
	2,577.26	2,546.88
Total cash outflow for leases	1,785.84	1,870.82



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

36. Leases (Contd.)

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 2023	As at 31 March 2022
Less than one year	87.82	83.64
	87.82	83.64

37. Segment Information

A. "Trading", "Treasury Operations", "Flexible Packaging Films" and "Food and Beverages" have been identified as 4 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) Flexible Packaging Films - The flexible packaging films operations relates to manufacturing of BOPET films.
- d) 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 2023

(₹ in lakhs)

Particulars	Trading	Treasury	Food and Beverages	Flexible Packaging Films	Unallocable	Total
(i) Segment Revenue :						
(a) Revenue from operations	12,921.49	2,777.02	7,492.58	-	-	23,191.09
(b) Other Income		-	102.74	256.63	7,304.46	7,663.83
(ii) Segment Result :						
Profit before interest, tax and depreciation	154.23	2,642.20	1,246.59	(1,356.78)	71,868.95	74,555.19
Depreciation		-	1,902.90	74.86	225.27	2,203.03
Finance Costs		-	61.85	2.52	509.47	573.84
Profit before tax	154.23	2,642.20	(718.16)	(1,434.16)	71,134.21	71,778.32
Tax Expense	-	-	-	-	17,589.81	17,589.81
Profit after tax	-	-	-	-	-	54,188.51
Segment Assets :	-	52,997.26	5,691.83	84,953.94	2,09,299.31	3,52,942.34
Segment Liabilities :	-	-	3,535.25	39,075.86	46,169.15	88,780.26

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

37. Segment Information (Contd.)

31 March 2022

(₹ in lakhs)

Particulars	Trading	Treasury	Food and Beverages	Flexible Packaging Films	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	20.52	6,222.96	6,729.88
(ii) Segment Result :						
Profit before interest, tax and depreciation	55.42	6,399.28	2,628.98	(74.73)	38,831.62	47,840.57
Depreciation	-	-	2,054.44	25.82	192.21	2,272.47
Finance Costs	-	-	75.52	0.22	467.11	542.85
Profit before tax	55.42	6,399.28	499.02	(100.77)	38,172.30	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	16,618.74	1,46,584.65	2,45,852.51
Segment Liabilities :	-	-	3,342.13	4,751.43	31,363.06	39,456.62

B. Geographical information

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

31 March 2023

(₹ in lakhs)

Particulars	Trading	Treasury	Food and Beverages	Flexible Packaging Films	Unallocable	Total
Revenue from sale of products						
- India	12,921.49	-	-	-	-	12,921.49
- Singapore	-	-	7,492.58	-	-	7,492.58
	12,921.49	-	7,492.58	-	-	20,414.07
Non-current assets other than financial assets						
- India	-	-	-	57,491.41	6,414.12	63,905.53
- USA	-	-	303.49	-	-	303.49
- Singapore	-	-	3,120.16	-	-	3,120.16
	-	-	3,423.65	57,491.41	6,414.12	67,329.18



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

37. Segment Information (Contd.)

31 March 2022

(₹ in lakhs)

Particulars	Trading	Treasury	Food and Beverages	Flexible Packaging Films	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	-	-	-	13,729.55	20,106.18	20,106.18
- USA	-	-	40.47	-	-	40.47
- Singapore	-	-	3,223.59	-	-	3,223.59
	-	-	3,264.06	13,729.55	20,106.18	23,370.24

C. In the Group, sale made to one customer accounted for more than 10% of the total revenues.

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.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

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 2023, the Group had cash and bank balances of ₹27,460.89 lakhs. As of 31 March 2022, the Group had cash and bank balances of ₹5,146.57 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 2023		Contractual Cash Flows				
Particulars	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	33,907.83	41,472.72	4,138.86	3,998.37	15,252.51	18,082.98
Trade Payables	489.95	489.95	489.95	-	-	-
Other Financial Liabilities	1,334.37	1,334.37	1,334.37	-	-	-
Total	35,732.15	43,297.04	5,963.18	3,998.37	15,252.51	18,082.98

(₹ 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

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 2023 (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 2023	31 March 2022	31 March 2023	31 March 2022
Equity Shares-Quoted				
Increase in market price by 5%	602.45	820.94	1,543.83	2,307.72
Decrease in market price by 5%	(602.45)	(820.94)	(1,543.83)	(2,307.72)
Mutual Funds				
Increase in NAV by 5%	481.15	681.61	-	-
Decrease in NAV by 5%	(481.15)	(681.61)	-	-

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.

The summary quantitative data about the Group's exposure to currency risk on the reporting date.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

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 2023			31 March 2022		
	EUR	SGD	USD	EUR	SGD	USD
Receivable from related party	-	-	-	-	-	10.00
Accrued Royalty	-	-	-	-	-	28.08
Borrowings	(361.24)	-	-	(55.79)	-	-
Accrued Interest on loan	-	-	-	-	-	15.42
Other Payables	-	-	(0.03)	-	-	-
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 2023 and 31 March 2022 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 2023				
EUR (5% movement)	(1,613.80)	1,613.80	(1,336.88)	1,336.88
USD (5% movement)	(0.10)	0.10	(0.08)	0.08
SGD (5% movement)	1.21	(1.21)	0.90	(0.90)

(₹ in Lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2022				
EUR (5% movement)	(236.14)	236.14	(195.62)	195.62
USD (5% movement)	191.03	(191.03)	142.94	(142.94)
SGD (5% movement)	0.76	(0.76)	0.57	(0.57)

c) Interest rate risk

The Group carries both fixed and variable rate instruments.



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (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 2023	31 March 2022
Fixed rate instruments		
Financial assets	23,730.03	2,674.43
Financial liabilities	(12,200.26)	928.21
	11,529.77	3,602.64
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(21,707.57)	(8,966.45)
	(21,707.57)	(8,966.45)

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 2023				
Variable-rate instrument	(217.08)	217.08	(162.44)	162.44
31 March 2022				
Variable-rate instrument	(89.66)	89.66	(67.10)	67.10

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.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

39. Capital Risk Management (Contd.)

(b) Dividends

(₹ in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
(i) Dividend on Equity Shares paid during the year		
Final dividend for the year ended 31 March 2022 of ₹4.00 (31 March 2021 – ₹2.50) per fully paid share of ₹10 each	1,400.99	875.62
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors at its meeting held on 24th May 2023 have recommended the payment of a final dividend of ₹5.00 (31 March 2022 - ₹4.00) per fully paid equity share of face value of ₹10 each for the financial year ended 31 March 2023. The above is subject to approval of shareholders in the ensuing annual general meeting and hence is not recognised as a liability.	1,751.24	1,400.99

40. Related Party Transactions

Particulars	Country of Incorporation	Ownership Interest	
		31 March 2023	31 March 2022
(1) Relationship:			
(a) Parent entity:			
Dhunseri Investments Limited	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%

(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
Mrs. Anuradha Kanoria	Non-Executive Director
Mr. R.V.Kejriwal	Non-Executive Director
Mr. Sameer Sah	Non-Executive Director



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (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 2023	31 March 2022
(a) Parent Company		
Dhunseri Investments Limited		
Dividend Paid	790.70	494.19
Purchase of Property, plant and equipment	114.50	-
(b) Associate		
IVL Dhunseri Petrochem Industries Private Limited		
Rental Income	84.69	80.65
Dividend Received	8,500.00	10,625.00
Royalty Income	3,426.49	2,951.69
Sale of RoDTEP Licence	40.85	-
Purchase of PET Resin	2,986.88	-
Reimbursement of expenses	21.38	14.73
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 (Refer note 8)	789.94	957.54
IVL Dhunseri Polyester Company S.A.E. (formerly known as Egyptian Indian Polyester Company S.A.E.)		
Royalty Income	2,951.68	2,330.58
Receivable on account of interest on loan given (Refer note 8)	-	1,164.13
Receivable on account of accrued royalty income (Refer note 8)	-	2,120.29
Other Receivables (Refer note 8)	-	755.34
(c) Entities over which KMP(s) are able to exercise significant influence		
Trimplex Investments Limited		
Rent and Service Charges	82.50	81.64
Dividend Paid	11.53	7.20

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

40. Related Party Transactions (Contd.)

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

(₹ in Lakhs)

Nature of Transactions/Balances	31 March 2023	31 March 2022
Mint Investments Limited		
Dividend Paid	83.18	51.99
Naga Dhunseri Group Limited		
Dividend Paid	123.15	76.97
Dhunseri Tea & Industries Limited		
Dividend Received	27.02	22.52
Reimbursement of expenses	-	0.48
Khaitan & Co. LLP		
Legal and Professional Fees	6.75	29.99
Khaitan & Co.		
Legal and Professional Fees	11.03	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	14.04	27.50
(f) Key Managerial Personnel		
Mr. C.K.Dhanuka		
Borrowings	-	106.20
Interest payable	-	(2.71)
Mr. Mrigank Dhanuka		
Borrowings	-	173.26
Interest payable	-	(4.43)

(g) The Company has given a Corporate Guarantee amounting to ₹23,171.58 lakhs (31 March 2022-₹21,955.81) to Oldenburgische Landesbank Aktiengesellschaft 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 ₹8,500 lakhs (31 March 2022-₹4,500) 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 2023 (Contd.)

40. Related Party Transactions (Contd.)

(3) Compensation of Key Managerial Personnel:

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Short-term employee benefits	1,002.69	1,027.93
Post-employment benefits	59.01	56.70
Long-term employee benefits	7.85	9.98
Sitting Fees	18.80	23.80
Total Compensation	1,088.35	1,118.41

(4a) Analysis of remuneration of Key Managerial Personnel for the year 2022-23

(₹ in Lakhs)

Name	Short Term Employee Benefits	Post employment Benefits	Long term employee benefits	Sitting Fees	Total
Mr. C.K. Dhanuka	388.79	14.27	0.89	0.45	404.40
Mr. R.K. Sharma	156.22	23.00	5.87	0.45	185.54
Mrs. A. Dhanuka	412.27	19.12	0.30	-	431.69
Mr. V. Jain	30.10	1.88	0.36	-	32.34
Mrs. S. Gulati	15.31	0.74	0.43	-	16.48
Mr. M. Dhanuka	-	-	-	1.80	1.80
Mrs. A. Kanoria	-	-	-	2.30	2.30
Mr. J. P. Kundra	-	-	-	4.10	4.10
Mr. B. Sen	-	-	-	3.30	3.30
Mr. S. Sah	-	-	-	3.10	3.10
Mr. R. V. Kejriwal	-	-	-	0.50	0.50
Mr. B. Jhaver	-	-	-	2.80	2.80
Total	1,002.69	59.01	7.85	18.80	1,088.35

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

40. Related Party Transactions (Contd.)

(4b) 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

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

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Mr. C. K. Dhanuka	(347.29)	(378.12)
Mr. R. K. Sharma	(9.62)	(18.01)
Mrs. A. Dhanuka	(347.29)	(378.12)

(6) Terms and Conditions

Transactions relating to dividends were on the same term and conditions that applied to other shareholders. Transactions relating to acquisitions and disposal of investment are made based on independent valuation report. Transactions relating to rental and royalty income and rent and service charges are as per terms of related agreements. All other transactions are made on normal commercial terms and conditions.

All related party transactions are reviewed by the Audit Committee of the Group.

All outstanding balances are unsecured and are receivable/ repayable in cash.



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

41. Reconciliation of Liabilities from Financing Activities

(₹ in Lakhs)

Particulars	Opening balance as at 01 April 2022	Cash flows	Non-cash changes	Closing balance as at 31 March 2023
Borrowings	9,002.53	22,838.33	2,066.97	33,907.83
Lease liabilities	2,510.80	(1,521.85)	1,561.49	2,550.44
	11,513.33	21,316.48	3,628.46	36,458.27

(₹ 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

Non-cash changes in borrowings represents exchange difference on translations of foreign operations and effect of interest as per effective interest rate. 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 2023 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 2023	31 March 2022	31 March 2023	31 March 2022
Indian Subsidiaries:						
Dhunseri Infrastructure Limited	India	Infrastructure	100%	100%	-	-
Dhunseri Poly Films Private Limited	India	Manufacturing and sale of BOPET Films	100%	100%	-	-
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%	94.23%	5.77%	5.77%

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

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 2023. 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 2023	31 March 2022	31 March 2023	31 March 2022
Associates (accounted for using equity method):						
Indian:						
IVL Dhunseri Petrochem Industries Private Limited	Manufacturing of PET Resin	India	50%	50%	82,292.71	72,594.56
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%	1,03,468.01	46,835.18
Total investments accounted for using the Equity Method					1,85,760.72	1,19,429.74

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 2023 (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 2023	31 March 2022	31 December 2022	31 December 2021
Current Assets				
Cash and cash equivalents	16,055.00	2,779.34	6,884.92	1,847.48
Other Assets	98,669.00	1,59,183.66	2,17,811.61	1,93,190.68
Total Current Assets	1,14,724.00	1,61,963.00	2,24,696.53	1,95,038.16
Total Non Current Assets	1,15,674.00	1,13,384.00	89,185.11	82,456.35
Current Liabilities				
Financial Liabilities	64,359.28	1,20,404.42	1,38,586.99	1,96,773.01
Other Liabilities	8,084.72	10,568.22	-	-
Total Current Liabilities	72,444.00	1,30,972.64	1,38,586.99	1,96,773.01
Non Current Liabilities				
Financial Liabilities	10,513.92	16,840.43	-	15,493.43
Other Liabilities	9,921.92	9,410.78	-	-
Total Non Current Liabilities	20,435.84	26,251.21	-	15,493.43
Net Assets	1,37,518.16	1,18,123.15	1,75,294.65	65,228.07

(₹ in lakhs)

Reconciliation to Carrying Amounts	IVL Dhunseri Petrochem Industries Private Limited		IVL Dhunseri Polyester Co. S.A.E	
	31 March 2023	31 March 2022	31 December 2022	31 December 2021
Closing Net Assets	1,37,518.16	1,18,123.15	1,75,294.65	65,228.07
Group's share in %	50.00%	50.00%	50.00%	50.00%
Group's share	68,759.08	59,061.58	87,647.32	32,614.04
Foreign Exchange Fluctuation Adjustment	-	-	2,592.32	992.77
Movement of equity other than profit	(20,162.02)	(20,162.02)	-	-
Fair value adjustment	33,695.00	33,695.00	13,228.37	13,228.37
Carrying amount	82,292.06	72,594.56	1,03,468.01	46,835.18

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

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 2023	Year ended 31 March 2022	Year ended 31 December 2022	Year ended 31 December 2021
Revenue	6,96,622.00	5,93,311.00	5,94,318.91	3,51,659.68
Interest Income	1,683.73	929.97	167.69	8.93
Depreciation and amortisation expenses	(5,442.00)	(5,259.24)	(3,362.32)	(2,783.51)
Interest Expenses	(3,082.00)	(3,610.11)	(3,655.39)	(1,896.93)
Income tax expenses	(12,417.71)	(17,514.51)	-	-
Profit for the year	36,428.47	32,801.55	97,499.80	36,849.57
Other comprehensive income	(32.18)	99.15	-	-
Total Comprehensive Income	36,395.00	32,900.70	97,499.80	36,849.57
Dividend received	8,500.00	10,625.00	-	-

(₹ in Lakhs)

Share of Profit from Associates	Year Ended 31 March 2023	Year Ended 31 March 2022
Share of Profit from:		
Associates	66,964.13	34,825.56
Total	66,964.13	34,825.56



Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

43. Additional disclosures mandated by Schedule III of Companies Act, 2013 is as follows:

Name of the entity in the group	2022-23							
	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	54.38%	1,43,645.76	22.27%	12,070.27	-28.97%	(1,353.71)	18.21%	10,716.56
Subsidiaries								
Indian								
Dhunseri Infrastructure Limited	1.80%	4,753.89	-0.05%	(29.39)	-	-	-0.05%	(29.39)
Dhunseri Poly Films Private Limited	18.86%	49,828.52	-2.10%	(1,137.21)	-0.06%	(2.60)	-1.94%	(1,139.81)
Foreign								
Twelve Cupcakes Pte Limited	0.75%	1,970.88	-0.50%	(272.61)	-	-	-0.46%	(272.61)
DVL USA Inc	0.07%	185.70	-0.88%	(477.07)	-	-	-0.81%	(477.07)
Non-controlling Interest in all subsidiaries	0.16%	433.23	-0.11%	(58.40)	-	-	-0.10%	(58.40)
Associates (Investments as per the Equity Method)								
Indian								
IVL Dhunseri Petrochem Industries Private Limited	31.15%	82,292.71	33.61%	18,214.24	-0.34%	(16.09)	30.92%	18,198.15
Foreign								
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E)	39.17%	1,03,468.01	89.96%	48,749.90	-	-	82.82%	48,749.90
Consolidation adjustments	-46.34%	(1,22,416.62)	-42.20%	(22,871.22)	129.37%	6,045.48	-28.59%	(16,825.74)
Total	100.00%	2,64,162.08	100.00%	54,188.51	100.00%	4,673.08	100.00%	58,861.59

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

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 2022, the Holding Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2022. Further, the 'financial assets' of the Holding Company were also more than 50 percent of its total assets as at 31 March 2022. Accordingly, the Holding 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, 2022. The Holding Company is presently engaged in business of commodity trading and 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 in all types of Petrochemicals and other related products and it does not intend to carry on the business as an NBFC and the situation prevailing on 31 March 2022 is transitory in nature.

45. There are no material events after the reporting period till the date of issue of these consolidated financial statements.

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: 24 May 2023

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
Director
(DIN - 00004228)

A. Dhanuka
Managing Director
(DIN - 00005677)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary
& Compliance Officer

Statement on Impact of Audit Qualification for the Financial Year ended 31st March, 2023 along-with Annual Audited Financial Results - (Consolidated)

[[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	30,854.92	Not determinable
2.	Total Expenditure	26,040.73	-Do-
3.	Share of profit of associates	66,964.13	-Do-
4.	Net Profit	54,188.51	-Do-
5.	Earnings Per Share	154.88	-Do-
6.	Total Assets	3,52,942.34	-Do-
7.	Total Liabilities	88,780.26	-Do-
8.	Net Worth*	2,64,162.08	-Do-

*including non-controlling interest of INR 433.23 lakh

II. Audit Qualification –

- Details of Audit Qualification:** As per audit report para on 'Basis for Qualified Opinion'
- Type of Audit Qualification:** Qualified Opinion
- Frequency of qualification:** Appearing second time
- For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable
- For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - Management's estimation on the impact of audit qualification:** Not quantifiable
 - If management is unable to estimate the impact, reasons for the same:**
Please refer to Note No. 3 in the Statement of audited consolidated financial Results for the quarter and year ended 31st March, 2023.
 - 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 2022. Further, the 'financial assets' of the Holding Company were also more than 50 percent of its total assets as at that date. There can be a view that, 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

For and on behalf of the Board of Directors

Jayanta Mukhopadhyay

Partner

Membership No. 055757

UDIN: 23055757BGYIH5307

C. K. Dhanuka

Executive Chairman

(DIN - 00005684)

J. P. Kundra

Chairman of Audit Committee

(DIN - 00004228)

V. Jain

Chief Financial Officer

Place: Kolkata

Date: 24 May 2023

FORM AOC -1

Part -A

Statement Containing Silent features of the financial statement of subsidiaries as on 31 March 2023
(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 2023	INR	-	995.00	3,758.89	4,860.21	106.31	-	-	(29.39)	-	(29.39)	-	100	INDIA
2	DHUNSERI POLY FILMS PRIVATE LIMITED	31 March 2023	INR	-	6,000.90	43,827.62	88,904.38	39,075.86	3,950.45	589.32	(1,140.72)	(3.51)	(1,137.21)	-	100	INDIA
3	TWELVE CUPCAKES PTE LTD.	31 March 2023	SGD		59.65	(27.77)	85.66	53.79	-	129.15	(4.10)	0.54	(4.64)	-	88.68	SINGAPORE
				Closing- 61.83 Average- 58.80												
			INR	-	3,688.14	(1,717.26)	5,296.57	3,325.69	-	7,594.29	(241.09)	31.52	(272.61)	-		
4	DVL USA Inc.	31 March 2023	USD		10.00	(7.74)	4.81	2.55	-	0.01	(6.05)	-	(6.05)	-	94.23	USA
				Closing- 75.52 Average- 82.15												
			INR		821.53	(635.84)	395.25	209.56	-	1.03	(477.07)	-	(477.07)	-		

Note:

1. Name of subsidiaries which are yet to commence operations- Dhunseri Poly Films Private Limited
2. Name of subsidiaries which have been liquidated or sold during the year - Nil.



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 2022	31 March 2023
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
Extend 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)	87,647.32	68,759.08
6. Profit/(Loss) for the year		
(i) Considered in Consolidation (₹ in lakhs)	97,499.80	36,428.47
(ii) Not Considered in Consolidation (₹ in lakhs)	-	-

Note:

1. The Company does not have any joint venture as on 31st March 2023
2. 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)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary
& Compliance Officer

Place: Kolkata
Date: 24 May 2023

**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 107th Annual General Meeting of the members of the Company is scheduled to be held on Wednesday, 20th September, 2023 at 2:30 p.m. 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, 2023, including the audited Balance Sheet as at 31st March, 2023, the Statement of Profit & Loss for the year ended 31st March, 2023, the Cash Flow Statement for the year ended 31st March, 2023 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. Bharat Jhaver holding DIN 00379111, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS**Item No. 4 – Re-appointment of Mr. Chandra Kumar Dhanuka as the Executive Chairman & Managing Director**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors, and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, approval of the Members be and is hereby accorded for the re-appointment of Mr. Chandra Kumar Dhanuka (Mr. C.K.Dhanuka) holding DIN 00005684, whose period of office is valid till 31st December, 2023 as the Executive Chairman & Managing Director of the Company, for a period of five years from 1st January, 2024 till 31st December, 2028, and to the payment of his remuneration, perquisites, and benefits arising out of such re-appointment on the terms and conditions as contained in the agreement which will be entered into between the Company and Mr. C.K.Dhanuka on the expiry of the period of agreement as mentioned aforesaid, the material terms of which are set out in the Explanatory Statement to this notice.

RESOLVED FURTHER THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors, as per the provisions of Sections 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, approval of the members be and is hereby accorded in



respect to the remuneration to be paid to him in the event in any financial year during the tenure of the Executive Chairman & Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, to the extent that the Company may pay to the Managing Director, the remuneration as specified in the aforesaid agreement as the minimum remuneration and subject to the requisite approvals, all other terms and conditions of service remaining the same.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution, including the alteration and variation in the terms and conditions of the said agreement irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. C.K.Dhanuka, subject to such approvals as may be required.”

Item No. 5 – Re-appointment of Mr. Rajiv Kumar Sharma as the Executive Director (Finance)

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors, as per the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013, approval of the members be and is hereby accorded for the re-appointment of Mr. Rajiv Kumar Sharma (Mr. R.K.Sharma) holding DIN 05197101, as the Executive Director (Finance) of the Company, for a period of one year w.e.f. 1st April, 2024 till 31st March, 2025, and to the payment of his remuneration, perquisites, and benefits arising out of such re-appointment on the terms and conditions as contained in the agreement which will be entered into between the Company and Mr. R.K.Sharma, on the expiry of the period of agreement as

mentioned aforesaid, the material terms of which are set out in the Explanatory Statement to this notice.

RESOLVED FURTHER THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors, as per the provisions of Sections 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, approval of the members be and is hereby accorded in respect to the remuneration to be paid to him in the event in any financial year during the tenure of the Executive Director (Finance), the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, to the extent that the Company may pay to the Executive Director (Finance), the remuneration as specified in the aforesaid agreement as the minimum remuneration and subject to the requisite approvals, all other terms and conditions of service remaining the same.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution, including the alteration and variation in the terms and conditions of the said agreement irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. R.K.Sharma, subject to such approvals as may be required.”

Regd Office:
“Dhunseri House”
4A, Woodburn Park
Kolkata - 700020

Dated: 24th May, 2023

By Order of the Board
For **Dhunseri Ventures Limited**

Simerpreet Gulati
Company Secretary
& Compliance Officer

NOTES:

1. In view of the COVID-19 pandemic, and pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM on Wednesday, 20th September, 2023 at 2:30 p.m.
2. An Explanatory Statement pursuant to regulation 36(5) of the SEBI Listing Regulations in relation to item no. 4 & 5 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. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
6. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 107th 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.
7. Members attending the AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management



and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at 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 on the date of the AGM will be provided by NSDL.

10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://aspetindia.com/investors/notice-to-investors/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and 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.
11. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020, MCA Circular No. 20/2020 dated 5th May, 2020 and MCA Circular No. 2/2021 dated 13th January, 2021.

Notice along with the Annual Report of FY 2022-23

12. In line with the MCA and SEBI circulars, the Notice of the 107th AGM along with the Annual Report of FY 2022-23 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 2022-23 only to those Member 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

13. 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 107th 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

14. The Register of Members and the Share Transfer Books of the Company will remain closed from 14th September, 2023 to 20th September, 2023 (both days inclusive).
15. 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 24th September, 2023.

- a. To those Members whose names appear in the Register of Members of the Company as on 20th September, 2023 after giving effect to all valid share transfers in physical form lodged with the Company before 14th September, 2023.
 - 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 13th September, 2023.
16. 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, 2023 will be emailed separately by the Company to the Members.
17. 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.
18. Members are advised that bank details as furnished by them or by NSDL/CDSL to the Company, for shares held in physical form and in the dematerialised form, respectively, will be printed on their dividend warrant(s)/Cheques as a measure of protection against fraudulent encashment where such dividend could not be remitted electronically.
19. Members who have not encashed their dividend warrants, if any, for the years 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22 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, 2023 on its website.

Procedure for updation of E-mail address, Bank Details, PAN and other KYC details

20. SEBI vide its Circular dated 16th March, 2023, 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 October, 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 ISR-4	Issue of Duplicate securities certificate/ Replacement / Renewal / Exchange of securities certificate/Consolidation/Sub-division / Splitting of securities
Form ISR-5	Transmission of Shares
Form SH-13	Nomination Form
Form SH-14	Cancellation / Variation of Nomination

The aforesaid forms can be downloaded from the website of the Company <http://aspetindia.com/investors/registerupdation-email-id-pan-bank-mandate/> 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/updates 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

21. 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; subdivision/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 <http://aspetindia.com/investors/registerupdtion-email-id-pan-bank-mandate/> 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.

22. 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 to not 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 and shares to Investor Education and Protection Fund (IEPF)

23. During the FY ended 31st March, 2023, the Company has deposited a sum of ₹11,75,256.00/- (Rupees Eleven Lakhs Seventy Five Thousands Two Hundred and Fifty Six only) into the specified bank account of the IEPF, towards unclaimed/unpaid dividend for the FY 2014-15. 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
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
2021-22	14/09/2029

24. 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 <http://aspetindia.com/investors/investor-education-and-protection-fund/>. In this regard, a notice in newspapers was published by the Company.

Pursuant to the aforesaid rules, the Company has transferred 13,756 underlying equity shares, in aggregate to 175 members on which dividends remained unclaimed/unpaid for seven consecutive years or more i.e., from FY 2014-15 onwards, to the demat account of IEPF Authority with NSDL.

The members who have not encashed the dividend warrant(s) for the year(s) 2015-16 onwards, are requested to submit their claim to the Company.

Please note that no claim shall lie against the Company in respect of the shares so transferred to the IEPF.

The shares transferred to the IEPF can be claimed back by the concerned members from IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the registered office of the Company for verification of their claim. Relevant details and the specified procedures to claim refund of dividend amount/shares along with an access link to the refund webpage of IEPF Authority's website for claiming the dividend amount/shares has been provided on the Company's website, i.e., www.aspetindia.com.

Procedure for Inspection of Documents

25. 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.
26. 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 the Company's email address 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 Monday, 18th September, 2023.

27. Voting through electronic means

- I. The remote e-voting period commences on Sunday, 17th September, 2023 at 9.00 A.M. and ends on Tuesday, 19th September, 2023 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 Wednesday, 13th September, 2023 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	<ol style="list-style-type: none">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.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.jspVisit 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.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. 

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website “www.cdslindia.com” and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 abovementioned 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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33



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 e-services 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 etc.
 - 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 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.

General Guidelines for shareholders:

- a. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail todhanuka419@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.

- b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in.

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 please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@aspetindia.com.
- b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@aspetindia.com. 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.

- c. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- d. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the AGM are as hereunder:

- 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.

Instructions for members for attending the AGM through VC/OAVM are as hereunder:

- a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members 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” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join 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 are encouraged to join the Meeting through Laptops for better experience.
- c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop 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 kind of aforesaid glitches.
- e. 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 Monday, 18th September, 2023 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.

- f. 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.
- g. 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.

III. E-Voting Result

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 107th AGM.

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 -

The tenure of Mr. C.K.Dhanuka, as the Executive Chairman & Managing Director of the Company is valid till 31st December, 2023. Mr. C.K.Dhanuka will be attaining the age of 70 years in January, 2024. Considering the vast knowledge and rich business experience of Mr. C.K.Dhanuka, he is proposed to be re-appointed for another period of 5 years. Accordingly, based on the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on 24th May, 2023, has re-appointed Mr. C.K.Dhanuka as the Executive Chairman & Managing Director of the Company for a further period of five years commencing from 1st January, 2024 and ending on 31st December, 2028, on the following terms and conditions, subject to approval by the Members of the Company at this Annual General Meeting (AGM) of the Company. The remuneration payable to Mr. C.K.Dhanuka as contained in the agreement to be signed between Mr. C.K.Dhanuka and the Company is within the limits prescribed in Schedule V of the Companies Act, 2013.

A brief profile of Mr. C.K.Dhanuka is included as an annexure to this Notice as per the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms and conditions on which Mr. C.K.Dhanuka is proposed to be re-appointed as Executive Chairman & Managing Director are as under:

i. Term:

The term of Executive Chairman & Managing Director is for a period of 5 (five) years with effect from 1st January, 2024.

ii. Salary:

₹3,50,000/- (Rupees Three lacs and Fifty Thousand only) per

month in the grade of ₹3,50,000 – ₹25,000 – ₹4,50,000. The increment in the salary shall take effect from 1st January, 2024.

iii. Perquisites:

In addition to salary, the Executive Chairman & Managing Director shall be entitled to the following perquisites:

(a) Housing: Rent Free Furnished Accommodation or in lieu thereof House Rent Allowance at 50% of the salary.

Where accommodation is provided by the Company, the expenditure on Gas, Electricity, Water, Furnishings and Other Utilities to be borne/reimbursed by the Company shall be evaluated as per the provisions of the Income Tax Act, 1961 and in the absence of any such provisions, the perquisites shall be evaluated at actual cost.

(b) Medical Reimbursement: The reimbursement of actual medical expenses incurred by self and family of the Executive Chairman & Managing Director.

(c) Leave Travel Concession: For self and family once in a year.

(d) Club Fees: Fees of clubs subject to a maximum of two clubs.

(e) Credit Cards: Entry and renewal fees to be reimbursed/paid by Company. All expenses for official purposes to be reimbursed/paid by the Company at actuals.

(f) Leave: As per Rules of the Company applicable to Senior Executives.

(g) Personal Accident Insurance: Premium not to exceed ₹1,00,000/- per annum.

(h) **Car:** Facility of Company Cars with driver.

(i) **Telephone:** The Company shall provide and maintain a telephone at the residence and shall also provide all mobile phone facilities. Personal long distance calls will be treated as perquisites.

iv. **Commission:**

Such amount of commission based on the net profits of the Company in a particular year, as laid down in Section 197 of the Companies Act, 2013, subject to a maximum of 2.5% of the net profits of the company.

v. **Other Benefits:**

In addition to the perquisites, the Executive Chairman & Managing Director shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration specified above:

a) **Provident Fund:** Company's Contribution towards Provident Fund at the rate of 12% of the salary or such rate prescribed as per Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

b) **Leave Encashment:** At the end of the tenure.

vi. **Minimum Remuneration:**

Notwithstanding anything herein above stated where in any accounting year, the Company incurs a loss or its profits are inadequate, the Company shall continue to pay the same remuneration as stated above as minimum remuneration. The terms and conditions of the re-appointment of Mr. C.K.Dhanuka and/or the agreements entered into between the Company and Mr. C.K.Dhanuka may be altered and varied from time to time by the Board as it may, in its

discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. C.K.Dhanuka, subject to such approvals as may be required.

Disclosure as required under Schedule V to the Companies Act, 2013 is given in the Annexure to this Notice.

Considering the vast knowledge and rich business experience of Mr. C.K.Dhanuka, the Board recommends the passing of the said resolution in the interest of the Company.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members.

None of the Directors, Key Managerial Personnel and relatives of such persons except Mr. C.K.Dhanuka, Mrs. A.Dhanuka and Mr. M.Dhanuka are, in any way, concerned or interested, financial or otherwise, in the resolution.

The agreement referred to in the resolution at Item No. 4 of the accompanying Notice will be open for inspection by the Members through electronic mode, on the basis of request being sent at investors@aspetindia.com

Item No. 5 –

The tenure of Mr. R.K.Sharma, as the Executive Director (Finance) of the Company is valid till 31st March, 2024. Based on the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on 24th May, 2023, has re-appointed Mr. R.K.Sharma as the Executive Director (Finance) of the Company for a further period of one year commencing from 1st April, 2024 and ending on 31st March, 2025 on the following terms and conditions, subject to approval by the



Members of the Company at this Annual General Meeting (AGM) of the Company. The remuneration payable to Mr. R.K.Sharma as contained in the agreement to be signed between Mr. R.K.Sharma and the Company is within the limits prescribed in Schedule V of the Companies Act, 2013.

A brief profile of Mr. R.K.Sharma is included as an annexure to this Notice as per the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms and conditions on which Mr. R.K.Sharma is proposed to be re-appointed as the Executive Director (Finance) are as under:

a) Term

The term of Executive Director (Finance) is for a period commencing from 1st April, 2024 and ending on 31st March, 2025.

b) Salary:

₹5,50,000/- (Rupees Five Lakhs Fifty Thousand only) per month with effect from 1st April, 2024.

c) Special Allowance: ₹75,000/- p.m.

d) Ex-Gratia : One month's Basic Salary

e) Special Quarterly Allowance

₹7,50,000/- payable at the end of each quarter from 1st April, 2024 till the validity of this agreement.

f) Performance Incentive: To be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee and shall be subject to a ceiling of ₹15 lakhs in respect of any financial year.

g) Provision for Directors and Officers (D and O) Insurance, if any – The Company has Directors' and Officers' liability

insurance and it is intended that the Company will assume and maintain such cover for the full term of your appointment.

h) Perquisites:

In addition to salary, the Executive Director (Finance) shall be entitled to the following perquisites:

i. Housing: Rent Free Furnished Accommodation or in lieu thereof House Rent Allowance at 50% of the salary.

In both the cases :-

- a) expenses pertaining to gas, electricity, water, and other utilities will be borne/reimbursed by the Company
- b) Furniture and fittings would also be provided.

The above shall be evaluated as per the provisions of the Income Tax Act, 1961 and in the absence of any such provisions, the perquisites shall be evaluated at actual cost.

House Maintenance would be provided upto a maximum of ₹1,20,000/ p.a.

ii. Medical Reimbursement: The reimbursement of medical expenses upto a limit of ₹15,000/- (Rupees Fifteen thousand only) per annum or such higher amount as may be exempted under Income Tax Act, 1961 for self and dependent family members.

iii. Health Insurance: Health insurance premium for covering self and dependent family members of Mr. R.K.Sharma for a maximum coverage of ₹8 lakhs.

iv. Leave Travel Concession: For self and family once in a year.

v. Club Fees: Fees of clubs subject to a maximum of two clubs.

vi. Credit Cards: Entry and renewal fees to be reimbursed / paid by Company. All expenses for official purposes to be reimbursed / paid by the Company at actuals.

vii. Leave: As per Rules of the Company applicable to Senior Executives.

viii. Accident Insurance: Premium not to exceed ₹12,000/- per annum

ix. Car: Company maintained Cars with driver.

x. Telephone: Company shall provide and maintain a telephone at residence and shall also provide all mobile phone facilities. Personal long distance calls will be treated as perquisites.

i) Other Benefits:

In addition to the perquisites, the Executive Director (Finance) shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration specified above:

(i) Provident Fund: Company's Contribution towards Provident Fund at the rate of 12% of the salary or such rate prescribed as per Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

(ii) Superannuation Fund: Company's Contribution subject to a maximum of 15% of the salary for every completed year of service.

(iii) Gratuity: As per the rules of the Company applicable to the Senior Executives.

(iv) Leave Encashment: Payable annually - in excess of 90 days accumulation to the credit.

j) Minimum Remuneration:

Notwithstanding anything herein above stated where in any accounting year, the Company incurs a loss or its profits are

inadequate, the Company shall continue to pay the same remuneration as stated above as minimum remuneration. The terms and conditions of the re-appointment of Mr. R.K.Sharma and/or the agreements entered into between the Company and Mr. R.K.Sharma may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. R.K.Sharma, subject to such approvals as may be required.

Notice Period: 3 month's advance notice either by the Company or Mr. R.K.Sharma, Executive Director (Finance) or paying compensation in lieu thereof.

Disclosure as required under Schedule V to the Companies Act, 2013 is given in the Annexure to this Notice.

Considering the vast knowledge and rich business experience of Mr. R.K.Sharma, the Board recommends the passing of the said resolution in the interest of the Company.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members.

None of the Directors, Key Managerial Personnel and relatives of such persons except Mr. R.K.Sharma, to whom the resolution relates, in any way, concerned or interested, financial or otherwise, in the resolution.

The agreement referred to in the resolution at Item No. 5 of the accompanying Notice will be open for inspection by the Members through electronic mode, on the basis of request being sent at investors@aspetindia.com



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. C.K.Dhanuka	Mr. R.K.Sharma	Mr. B.Jhaver
DIN	00005684	05197101	00379111
Date of Birth and Age	19 th January, 1954 69 years	7 th April, 1965 58 years	27 th November, 1977 45 years
Date of first appointment on the Board	13 th December, 1973	1 st April, 2012	9 th December, 2016**
Qualifications	B.COM	B.A. (Hons) C.A, C.S	Masters in Chemical Engineering.
Experience and Expertise	<p>Mr. C.K.Dhanuka, born on 19th January, 1954, is a graduate in Commerce and has over 45 years of experience in the industry.</p> <p>An industrialist by occupation, he is the Ex-Chairman of FICCI (Eastern Regional Council) and is also a member of the National Committee of FICCI. Mr. C.K.Dhanuka was the Ex-Chairman of the Indian Tea Association and the Ex-Vice Chairman of the Tea Board. He is also the ex-president of Indian Chamber of Commerce, Kolkata.</p>	<p>Mr. R.K.Sharma, has a wide experience in the field of Finance including Project Finance, Accounts, Taxation, Secretarial, Contract Negotiation, among others. He has a total working experience of more than 35 years, out of which his association with the Group is for more than 25 years.</p>	<p>Mr. B.Jhaver has an experience of around 20 years in managing multi-varied businesses with expertise in Pharmaceuticals and Engineering sectors particularly, in managing JV and overall business management.</p> <p>He is the Leading Health Professional of the World in the arena of "REVOLUTION OF PROBIOTICS IN INDIA" and has also been awarded at Indian Pharma Association Convention 2010.</p>
Shareholding in the Company including shareholding as a beneficial owner	94,047	500	Nil
Number of Meetings of the Board attended during the year	4 out of 4	4 out of 4	4 out of 4

Name of the Director	Mr. C.K.Dhanuka	Mr. R.K.Sharma	Mr. B.Jhaver
List of Directorship in other Companies (excluding foreign companies and Section 8 companies)	<ol style="list-style-type: none"> 1. Dhunseri Tea & Industries Limited 2. Dhunseri Investments Limited 3. Dhunseri Poly Films Private Limited 4. Dhunseri Infrastructure Limited 5. IVL Dhunseri Petrochem Industries Private Limited 6. Naga Dhunseri Group Limited 7. Mint Investments Limited 8. Madhuting Tea Private Limited 9. Dhunseri Overseas Private Limited 10. Trimplex Investments Limited 11. CESC Limited 12. Emami Limited 	<ol style="list-style-type: none"> 1. Dhunseri Tea & Industries Limited 2. Dhunseri Infrastructure Limited 3. Dhunseri Poly Films Private Limited 4. IVL Dhunseri Petrochem Industries Private Limited 	<ol style="list-style-type: none"> 1. Xpro India Limited 2. Sinto Bharat Manufacturing Private Limited 3. Amethyst Properties Private Limited 4. Eldorado Properties Private Limited
Name of Listed companies from which the Director has resigned in the past 3 years	NIL	NIL	Nil
Chairman/Member of the Committee of Directors of other Companies in which he is a Director	<ol style="list-style-type: none"> 1. Dhunseri Tea & Industries Limited <ol style="list-style-type: none"> a. Audit Committee - Member b. Stakeholders Relationship Committee - Member 2. Dhunseri Investments Limited <ol style="list-style-type: none"> a. Stakeholders Relationship Committee - Member 	NIL	Nil



Name of the Director	Mr. C.K.Dhanuka	Mr. R.K.Sharma	Mr. B.Jhaver
Chairman/Member of the Committee of Directors of other Companies in which he is a Director	3. Naga Dhunseri Group Limited a. Audit Committee Member 4. Mint Investments Limited a. Audit Committee - Member 5. CESC Limited a. Audit Committee - Chairman 6. Emami Limited a. Stakeholders Relationship Committee - Chairman b. Audit Committee - Member	NIL	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Mr. C.K.Dhanuka is the husband of Mrs. A.Dhanuka (Managing Director of the Company) and father of Mr. M.Dhanuka (Vice Chairman of the Company).	He is not related to any other Director, Manager or Key Managerial Personnel of the Company.	He is not related to any other Director, Manager or Key Managerial Personnel of the Company.
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	As explained in Explanatory Statement to this Notice.	As explained in Explanatory Statement to this Notice.	Being re-appointed on retirement by rotation. Entitled to sitting fees for attending Committee/ Board Meetings.
Details of remuneration last drawn (₹)	₹4,03,94,884.00	₹1,85,08,097.18	Sitting fees of ₹2,80,000.00 for attending Board and Committee meetings.
Justification for choosing the appointees for appointment as Independent Directors	N.A.	N.A.	N.A.

**Pursuant to Regulation 26 of the Listing Regulations, only two Committee Viz. Audit Committee and Stakeholders Relationship Committee has been considered.*

***Mr. Bharat Jhaver was appointed as an Additional Director in the Board in the category of Independent Director w.e.f 9th December, 2016. On 12th February, 2020, he has resigned as an Independent Director and was re-appointed as an Additional Director in the category of Non-Executive Non-Independent director w.e.f the same date.*

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

Item No. 4 and Item No. 5 (as applicable)
I. General Information-

Nature of Industry	Treasury Operations / Trading Activity
Date or expected date of Commercial Production	N.A.
In case of new Companies, expected date of commencement of Activities as per project approved by financial institutions appearing in the prospectus	

Financial Performance-

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2023
Total Income	31,493.94
Total Expenses	16,291.48
Profit from Continuing Operations Before Exceptional Item and Tax	15,202.46
Exceptional Item	-
Profit/(Loss) from Continuing Operations	15,202.46
Income Tax Expense: Current Tax Deferred Tax Expenses	3,084.51 47.68
Profit/(Loss) for the year from Continuing Operations	12,070.27
Profit/(Loss) for the year	12,070.27

Foreign Investments or collaborations, if any- The Company holds 50% Equity stake in IVL Dhunseri Polyester Company S.A.E and 88.68% of the Equity Share Capital of Twelve Cupcakes Pte. Ltd. The Company holds 49% of the equity share capital in DVL USA INC.



II. Other Disclosures:

Particulars	Mr. C.K.Dhanuka	Mr. R.K.Sharma
Background details	Covered above	Covered above
Past Remuneration (₹)		
Recognition and Awards	Given in the body of this Statement	Given in the body of this Statement
Job Profile and his suitability		
Remuneration proposed	As given in the resolution and Explanatory Statement to item no. 4 of this notice, pursuant to section 102 of the Companies Act, 2013	As given in the resolution and Explanatory Statement to item no. 5 of this notice, pursuant to section 102 of the Companies Act, 2013
Comparative remuneration profile with respect to industry, size of company, profile of the position and person	The remuneration of Mr. C.K.Dhanuka is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and diverse nature of its businesses.	The remuneration as proposed of Mr. R.K.Sharma is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and diverse nature of its businesses.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration, Mr. C.K.Dhanuka does not have any pecuniary relationship with the Company. He is the husband of Mrs. A.Dhanuka, Managing Director of the Company, and the father of Mr. M.Dhanuka, Vice Chairman. Mr. C.K.Dhanuka belongs to the promoter group and holds 94,047 equity shares of the Company.	Besides the remuneration proposed, Mr. R.K.Sharma does not have any pecuniary relationship with the Company. He does not have any relationship with any managerial personnel or any of the directors of the Company. Mr. R.K.Sharma holds 500 equity shares of the Company.

Other information:

- Reasons of loss or inadequate profits:** The Company is passing the special resolutions and complying with the requisite provisions as a matter of abundant precaution. However, in the event of inadequacy of profit or absence of profit under section 197 of Companies Act, 2013, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors and Shareholders to be paid as minimum remuneration to the Executive Chairman, Managing Director and Executive Director (Finance) during the tenure of their appointment.
- Steps taken or proposed to be taken for improvement:** Please refer Point No. 1 above.
- Expected increase in productivity and profits in measurable terms:** The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

Regd Office:
"Dhunseri House"
4A, Woodburn Park
Kolkata - 700020

Dated: 24th May, 2023

By Order of the Board
For **Dhunseri Ventures Limited**

Simerpreet Gulati
Company Secretary & Compliance Officer

Corporate Information

(as on May 24, 2023)

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.

State Bank of India

Barclays Bank PLC

Registered Office

"Dhunseri House",

4A, Woodburn Park, Kolkata-700020

Phone – (033) 2280 1950-54

Fax – 91 33 22878995

E-mail: investors@aspetindia.com

Website: www.aspetindia.com

Subsidiary Companies

Dhunseri Infrastructure 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



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