DHUNSERI INVESTMENTS LIMITED
REGISTERED OFFICE : DHUNSERI HOUSE 4A, WOODBURN PARK, KOLKATA - 700 020
CIN: L15491WB1997PLC082808

Ref. No. DIL/108/2022/ 05.08.2022

To,

BSE Limited
(Scrip Code: 533336)
Floor 25, P. J. Towers
Dalal Street
Mumbai - 400001

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

Sub: Annual Report for the Financial Year ended 31st March, 2022

Dear Sir / Ma'am,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Annual Report of the Company for the Financial Year ended 31st March, 2022 along with the Notice of the 25th Annual General Meeting of the Company to be held on Tuesday, 30th August, 2022 at 02:00 P.M. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

The same is available on our website:
https://www.dhunseriinvestments.com/downloads/DIL_Annual_Report_FY_2021-22.pdf

This is for your information and record.

Thanking You.

Yours faithfully,
For DHUNSERI INVESTMENTS LIMITED

Priya Agarwal

DHUNSERI INVESTMENTS LTD. Kolkata

Priya Agarwal
Company Secretary & Compliance Officer

Encl: As above.

Ph.: +91 33 2280 1950 (Five Lines) Fax: +91 33 2287 8995
Email: mail@dhunseriinvestments.com, Website: www.dhunseriinvestments.com

Dhunseri Investments Limited

Annual Report 2021-22

DHUNSERI INVESTMENTS LIMITED

CIN : L15491WB1997PLC082808

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER
Mr. Pawan Kumar Lath

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Priya Agarwal

STATUTORY AUDITORS
U S Agarwal & Associates
Chartered Accountants

SECRETARIAL AUDITORS
M Shahnawaz & Associates
Practicing Company Secretaries

INTERNAL AUDITOR
Damle Dhandhania & Co.
Chartered Accountants

BANKERS
State Bank of India
HDFC Bank

SUBSIDIARY COMPANY
M/s Dhunseri Ventures Limited
(CIN: L15492WB1916PLC002697)

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

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

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

25TH ANNUAL GENERAL MEETING
Tuesday, 30th August, 2022 at 02:00 P.M.

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CIN : L15491WB1997PLC082808
"Dhunseri House", 4A, Woodburn Park, Kolkata 700 020
Tel : 91 033 2280 1950 (5 lines); Fax: 91 033 2287 8995
Email : mail@dhuseriinvestments.com; Website : www.dhunseriinvestments.com

Notice

NOTICE is hereby given that the 25th Annual General Meeting (AGM) of the Members of DHUNSERI INVESTMENTS LIMITED will be held on Tuesday, 30th August, 2022, at 02:00 P.M. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:-

ORDINARY BUSINESS:

1. **Adoption of the Financial Statements**

   To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year 2021-22 together with the Reports of the Board of Directors and Auditors thereon.

2. **Declaration of Dividend**

   To declare Dividend on the Equity Shares of the Company @ of ₹ 2.50 per Equity Share for the Financial Year ended 31st March, 2022.

3. **Appointment of Director**

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

4. **Appointment of Statutory Auditors**

   To consider and if thought fit to pass with or without modification(s) the following resolution as an ordinary resolution:

   "**RESOLVED THAT** pursuant to provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, on recommendation of the Audit Committee, re-appointment of M/s U. S. Agarwal & Associates, Chartered Accountants (FRN: 314213E) as the Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of the ensuing 25th Annual General Meeting (AGM) until the conclusion of the 30th AGM, be and is hereby approved subject to the approval of the shareholders at the ensuing 25th AGM as per the remuneration fixed and mutually agreed in consultation with the Auditors."

By Order of the Board
For **Dhunseri Investments Limited**

Priya Agarwal
Company Secretary & Compliance Officer
ACS 38800

Place: Kolkata
Date: 28th May, 2022

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and General circular No. 2/2022 May 05, 2022 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). Accordingly, in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the ensuing AGM on Tuesday, 30th August, 2022 through VC / OAVM. The deemed venue for the AGM will be the Registered Office of the Company.
2. Details as required in Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards- 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the

Notice *(Contd.)*

Director(s) seeking appointment / re-appointment at the Annual General Meeting (AGM), forms an integral part of the Notice. The Directors have furnished the requisite declaration for their appointment / re-appointment.

3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs and as per SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 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.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 24th August, 2022 to Tuesday, 30th August, 2022 (both days inclusive).
5. Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **dhanuka419@yahoo.co.in** with a copy marked to **evoting@nsdl.co.in**.
6. Subject to provisions of Section 126 of the Companies Act, 2013, Dividend for the Financial Year ended 31st March, 2022, as recommended by the Board if approved at the AGM will be paid on or after Tuesday, 05th September, 2022.
   a) To those Members whose names appear in the Register of Members of the Company as on 30th August, 2022.
   b) In respect of Shares held in Electronic Form, to those "Deemed Members" whose names appear on the Statements of Beneficial Ownership furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services(India) Ltd. (CDSL), at the end of the business hours on 23rd August, 2022.
7. Members holding shares in Electronic Form are hereby informed that Bank particulars registered against their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of Bank particulars or Bank mandates. Such changes are to be intimated only through the respective Depository Participants. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
8. Pursuant to the Income Tax Act, 1961 ('IT Act') read with the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from April 1, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing information and detailed instructions with respect to tax on dividend for the Financial Year ended 31st March, 2022 is being sent separately by the Company to the Members.
9. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall despatch the dividend warrants to such Members.
10. Members holding shares in Physical Form are requested to intimate any change of address and/ or bank mandate to the Company at the Registered Office or Company's Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited, at 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001.
11. The details of Director seeking re-appointment under Item no. 3 of this Notice is annexed hereto.
12. In compliance with MCA Circulars, Notice of the AGM along with the Annual Report for FY 2021-22 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or NSDL/ CDSL ("Depositories").
13. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited at **mdpldc@yahoo.com**. Members are requested to submit request letter mentioning the Folio No. and Name of Shareholder

Notice *(Contd.)*

along with scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation of email address. Members holding shares in dematerialised mode are requested to register / update their email addresses with their Depository Participants.

14. Members with physical holding now need to provide Form ISR-1, ISR-2, ISR-3 or SH13 and ISR-4 either to the Company Secretary at the Registered Office or to the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Private Limited.

    Members with demat holding may Register / Update their e-mail id through respective Depository Participants (DPs) (Any such updation effected by the DPs will automatically reflect in the Company's subsequent records).

15. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and as per SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Members may note that the the relaxation has been provided from sending hard copy of annual report till December 31, 2022. Notice and Annual Report for FY 2021-22 has been uploaded on the Company's website **www.dhunseriinvestments.com**. 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 i.e. **www.evoting.nsdl.com**.

PROCEDURE FOR ATTENDING THE AGM THROUGH VC / OAVM:

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

17. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

18. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

19. The Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

20. The Members are requested to join the Meeting through Laptops for better experience and will be required to allow Camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

21. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.inor call 1800 1020 990 / 1800 22 44 30.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS DURING AGM

22. The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request mentioning their name, DP Id and Client Id /folio number, PAN, e-mail id, mobile number at mail@dhunseriinvestments.com on or before 24th August, 2022 by 05:00 P.M. Those Members who have registered themselves

Notice *(Contd.)*

as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.

23. 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.

24. The Chairman of the Meeting reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING

25. 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 April 08, 2020, April 13, 2020 and May 05, 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 as well as venue voting on the date of the AGM will be provided by NSDL. The Company is pleased to provide its Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM.

26. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, the 23rd August, 2022 i.e. the cut-off date, are entitled to attend and vote at the AGM.

27. The remote e-voting period will commence at 9.00 A.M. on Saturday, the 27th day of August, 2022 and will end at 5.00 P.M. on Monday, the 29th day of August, 2022. The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd day of August, 2022 may cast their vote by remote e-voting. Once the vote on a resolution is cast by Member, it shall not be allowed to be changed subsequently. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd August, 2022.

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

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

28. **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 December 9, 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.

Notice *(Contd.)*

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are **https://web.cdslindia.com/myeasi/home/login** or **www.cdslindia.com** and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at **https://web.cdslindia.com/myeasi/Registration/EasiRegistration**

Notice *(Contd.)*

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at 022-23058738 or 022-23058542-43

B) **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

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

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

Notice *(Contd.)*

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 user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) 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?

1. 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.

Notice *(Contd.)*

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

PROCEDURE FOR E-VOTING DURING THE DAY OF AGM

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / 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.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. 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 mail@dhunseriinvestments.com.
2. 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 mail@dhunseriinvestments.com. If you are an Individual shareholders 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**.
3. 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.
4. In terms of SEBI circular dated December 9, 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.

General Guidelines for Shareholders

29. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 23rd August, 2022, may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or Issuer/RTA. However, if you are already

Notice *(Contd.)*

registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on **www.evoting.nsdl.com** or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 23rd August, 2022 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-voting system" (Above).

30. 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.

31. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on toll free no.: **1800 1020 990 and 1800 22 44 30** or send a request to Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager **evoting@nsdl.co.in**.

32. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

33. The details of the voting result along with the Scrutinizer's Report shall be submitted to the Stock Exchanges i.e. BSE Limited and National Stock Exchnage of India Limited where the Shares of the Company are listed within forty eight hours of conclusion of the AGM and shall also be placed on the Company's website at www.dhunseriinvestments.com and on NSDL's website at www.evoting.nsdl.com simultaneously.

OTHER INSTRUCTIONS:

34. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements, if any, in which Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection during the meeting on the NSDL e-voting system after login.

35. Members who have not encashed their dividend warrants, if any, for the Financial Years 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21 are requested to contact at the Registered Office of the Company or Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited at 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001.

36. Members are requested to note that the unclaimed or unpaid dividend amounts lying with the Company as on the date of 31st March, 2022, for the last 7 years from Financial Year 2014-15 to 2020-21, has been uploaded on the website of the Company.

37. Members are requested to note that under Section 124(5) of the Companies Act, 2013, dividends not encashed / claimed within seven consecutive years in respect of the Financial Year 2013-14 have been transferred to IEPF under Section 125(1) of the Companies Act, 2013. The relevant shares in respect of which dividend have not been claimed for seven consecutive years or more have also been transferred to IEPF under Section 124(6) of the Companies Act, 2013. The claimant of any shares and dividend transferred to as aforesaid shall be entitled to claim the shares and dividend from IEPF in accordance with such procedure and submission of such documents as prescribed in IEPF Rules, 2016.

38. Members are requested to note that unclaimed dividend for the Financial Year 2014-15 and the corresponding Equity shares of the Company in respect of which dividend entitlements have remained unclaimed / unpaid for seven consecutive years will be due for transfer to the IEPF of the Central Government on 05th November, 2022 and the reminder letter will also been sent to the shareholders for claiming the same by 05th October, 2022. Notice of the same will be published in the newspaper in the due course.

Notice *(Contd.)*

39. Members may communicate with the Company Secretary or with the Company's Registrar and Share Transfer Agent for redressal of their queries, if any.

40. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. Members holding shares in demat form are requested to submit PAN and Bank Account details to the Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit Form ISR-1, ISR-2, ISR-3 or SH13 and ISR-4 either to the Company Secretary at the Registered Office or to the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Private Limited.

41. The Company's Shares are available in demat mode. The Shares of the Company can be dematerialised under ISIN: INE 320L01011. In terms of SEBI Circular, physical shares cannot be transferred w.e.f. 01st April, 2019. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.

42. Members desiring any information relating to the accounts are requested to write to the Company atleast 10 days in advance so as to enable the management to keep the information ready.

Notice *(Contd.)*

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

Name of the Director	Mr. Mrigank Dhanuka
Date of Birth	12.08.1980
Date of Appointment	27.11.2009
Relationship with Directors and Key Managerial Personnel	Related with Mr. C. K. Dhanuka, Mrs. Aruna Dhanuka and Mrs. Bharati Dhanuka
Expertise in specific functional areas	He is appointed on the Board of several other Associate Companies of the Group. He had his initial training with the Group Companies including NBFC Companies and has gathered considerable experience in all areas of businesses particularly in Tea & Petrochemicals which includes Tasting, Grading & Blending of Tea as well as Administration of Business in General.
Qualifications	B.Com (Hons.); Industrial & Operations Engineering from University of Michigan, USA
Directorship held in other Companies as on 31st March, 2022	1. Trimplex Investments Ltd.- Director 2. Madhuting Tea Pvt. Ltd.- Director 3. Mint Investments Ltd.- Director 4. Naga Dhunseri Group Ltd.- Director 5. Dhunseri Ventures Ltd.- Vice-Chairman 6. Makandi Tea & Coffee Estates Ltd. (Foreign Co.) - Director 7. Kawalazi Estate Co. Ltd. (Foreign Co.)- Director 8. Dhunseri Infrastructure Ltd.- Director 9. Dhunseri Tea & Industries Ltd.- Vice-Chairman 10. Dhunseri Poly Films Private Limited- Director 11. DVL USA INC- Director
Membership / Chairmanship of Committees of other Public Limited Companies as on 31st March, 2022	**Naga Dhunseri Group Ltd.** Stakeholders Relationship Committee- Member Share Transfer Committee- Member **Dhunseri Ventures Ltd.** Investment Committee- Member Share Transfer Committee- Member **Dhunseri Investments Ltd.** Share Transfer Committee- Member Risk Management Committee- Member **Dhunseri Tea & Industries Ltd.** Committee of Directors- Member Investment Committee- Member Risk Management Committee- Member Share Transfer Committee- Member
Listed entities from which the person has resigned in the past three years	N.A.
Relationships between directors inter-se	Mr. Mrigank Dhanuka is the son of Mr. C. K. Dhanuka and Mrs. Aruna Dhanuka. He is the spouse of Mrs. Bharati Dhanuka
Shareholdings in the Company	68205 (1.1186%)
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable as the proposed appointee is not an independent director

By Order of the Board

For **Dhunseri Investments Limited**

Priya Agarwal
Company Secretary & Compliance Officer
ACS 38800

Place: Kolkata

Date: 28th May, 2022

Board's Report

Your Directors are pleased to present the 25th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022.

1. Financial Results

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	For the Year Ended		For the Year Ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Profit before Depreciation & Taxation	1,245.57	1,477.91	13,063.22	17,372.95
Less: Depreciation	4.13	4.13	2,276.60	2,555.86
Provision for Taxation (Net)	213.86	1,128.40	9,256.64	5,642.25
Profit After Taxation	1,027.58	345.38	1,529.98	9,174.84
Add: Share of Profit/(Loss) of Associates	-	-	30,507.63	15,740.05
Less: Share of Minority Interest	-	-	16,634.23	10,831.65
Net Profit for the Year	1,027.58	345.38	15,403.38	14,083.24
Add: Balance brought forward	1,162.17	2,201.69	60,232.34	44,698.12
Less: Dividend paid during the Year	152.43	91.46	152.43	167.74
Add: Transfer within equity - Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	1,612.75	969.54	9,882.20	3,881.70
Add: Changes in ownership interest in subsidiaries that do not result in loss of control-Acquisition of non-controlling interests	-	-	-	-
Add: Transfer from Other Comprehensive Income	-	-	-	-
Amount available for Appropriation	3,650.07	3,425.15	85,365.49	62,495.32
The Directors recommend this amount to be Appropriated as under:				
Transfer to NBFC Reserve Fund	528.07	262.98	528.07	262.98
Transfer to General Reserve	-	2,000.00	-	2,000.00
Balance carried forward	3,122.00	1,162.17	84,837.42	60,232.34
	3,650.07	3,425.15	85,365.49	62,495.32

2. Operations

The Company's principal business is dealing in Shares & Securities. The income of the Company during the year under review mainly comprised of Dividend Income, Profit on Sale of Shares and Securities.

3. Dividend

The Directors are pleased to recommend a dividend of ₹ 2.50 per equity share of ₹ 10/- each i.e. @ 25% for the Financial Year ended 31st March, 2022, subject to approval of the Shareholders at the ensuing Annual General Meeting to be held on 30th August, 2022. The total outgo on account of dividend for 2021-22 is ₹ 152.43 Lakhs.

4. Transfer to Statutory Reserve Fund

A sum of ₹ 528.07 Lakhs was transferred to NBFC Reserve Fund for the Financial Year 2021-22.

Board's Report *(Contd.)*

5. Transfer to General Reserve

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

6. Associate and Subsidiary Companies

Pursuant to the Provisions of Section 2(6) of the Companies Act, 2013, the Company has two Associate Companies as on 31st March, 2022 i.e. M/s Dhunseri Tea & Industries Ltd. and M/s Dhunseri Overseas Private Ltd.

Pursuant to the Provisions of Section 2(87) of the Companies Act, 2013, the Company has the following Subsidiary Companies as on 31st March, 2022, i.e.

(i) M/s Dhunseri Ventures Ltd (DVL)

(ii) M/s Dhunseri Infrastructure Ltd. (DIL)

(iii) M/s Twelve Cupcakes Pte. Ltd.(TCPL)

(iv) M/s Dhunseri Poly Films Pvt. Ltd. (DPFPL)

(v) DVL USA INC (step-down subsidiary of DVL)

DVL USA INC was incorporated on 01st October, 2021 as a wholly owned subsidiary of Dhunseri Ventures Ltd and further on 07th March, 2022 it was being made a wholly owned subsidiary of Twelve Cupcakes Pte. Ltd. Thus, becoming a step down subsidiary of Dhunseri Ventures Ltd.

TCPL, DIL & DPFPL are subsidiaries of DVL and DVL is the subsidiary of the Company. Accordingly, TCPL, DIL & DPFPL are the step down subsidiaries of Dhunseri Investments Limited. Further DVL USA INC is a step down subsidiary of Dhunseri Investments Limited since it is a step down subsidiary of DVL.

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

Pursuant to provisions of Section 136 of the Companies Act, 2013 the Financial Statements (Standalone & Consolidated) of the Subsidiaries Companies are available on the website of the Company.

7. NBFC Public Deposits Directions

With reference to RBI's NBFC Public Deposit Directions, the Board of Directors of the Company has confirmed by passing a Resolution by Circulation that the Company has neither invited nor accepted any Deposits from the Public during the Financial Year 2021-22. The Company does not intend to invite or accept any Public Deposits during the Financial Year 2022-23. No amount on account of principal or interest on Deposit from Public was outstanding as on the date of the Balance Sheet.

8. Directors' Responsibility Statement

Based on the framework of Internal Controls and Compliance Systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by the Management and the Audit Committee of the Board, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2021-22. Accordingly, pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors confirm:

(i) That in the preparation of the Annual Accounts the applicable Accounting Standards have been followed and no material departures have been made from the same;

(ii) That they have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;

(iii) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) That they have prepared the annual accounts on a 'going concern' basis;

(v) That they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

Board's Report *(Contd.)*

(vi) That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9. Directors & Key Managerial Personnel

In the opinion of the Board, the independent directors on the Board of the Company are persons with integrity, expertise and experience relevant to the operation of the Company and that they all have qualified in the online proficiency self-assessment test conducted by the prescribed institute.

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

Mr. Brijesh Kumar Biyani, (DIN: 00279328) Non-Executive Director had resigned from the directorship w.e.f. 29th May, 2021.

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

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

10. Number of Meetings of the Board

The Board met five times during the Financial Year 2021-22. The details have been provided in the Corporate Governance Report in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed to this Report.

11. Annual Performance Evaluation

The Independent Directors at their separate meeting held on 01st February, 2022, in absence of the Non-Independent Directors and Management, considered/ evaluated the performance of the Board as a whole, performance of the Chairman and other Non-Independent Directors.

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

The Board at its Meeting held on 11th February, 2022, evaluated the performance of the Board, the Committees and each of the Director including Independent Directors excluding the Directors being evaluated. The Board also reviewed the performance of the Chairman. The Board was unanimous that the performance of the Board as a whole, its Committees and the Chairman was satisfactory.

12. Declaration by Independent Directors

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

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

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

14. Committees

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

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

Board's Report *(Contd.)*

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

15. Auditors

Pursuant to provision of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s U. S. Agarwal & Associates, Chartered Accountants (FRN: 314213E) whose term of office shall complete with the conclusion of 25th AGM of the Company are re-appointed as the Statutory Auditors for a further period of 5 years to hold office from conclusion of the 25th Annual General Meeting of the Company (AGM) to be held on 30th August, 2022 till the conclusion of 30th AGM of the Company.

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

16. Explanation to Auditor's Comment

The Auditor's qualification has been appropriately dealt with in Note No 54 of the Notes to the Consolidated Audited financial Statements. The Auditor's report is enclosed with the financial statements in this Annual Report.

17. Auditors' Report and Secretarial Auditors' Report

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

18. Risk Management

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

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

19. Particulars of Loans, Guarantees and Investments

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

20. Transactions with Related Parties

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

Your Directors draw attention of the Members to Note 29 to the Financial Statements which set out related party disclosures.

21. Annual Return

Under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return is available on the website of the Company at:

http://www.dhunseriinvestments.com/updates.html

22. Corporate Social Responsibility (CSR)

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

23. Particulars of Employees

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

Board's Report *(Contd.)*

a. Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2021-22:

Name of the Director	Designation	Ratio to median remuneration
Mr. C. K. Dhanuka	Non-Executive Chairman	0.15:1
Mrs. Aruna Dhanuka#	Managing Director & CEO	-
Mr. Mrigank Dhanuka	Non-Executive Director	0.07:1
Mrs. Bharati Dhanuka	Non-Executive Director	0.07:1
Mr. Purushottam Jagannath Bhide	Non-Executive Independent Director	0.15:1
Mr. Brijesh Kumar Biyani (resigned w.e.f. 29.05.2021)	Non-Executive Director	0.01:1
Mr. Raj Vardhan Kejriwal	Non-Executive Independent Director	0.06:1
Mr. Amit Gupta	Non-Executive Independent Director	0.16:1
Mr. Ramesh Kumar Chandak	Non-Executive Independent Director	0.13:1

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

Sl. No.	Name and Designation	% increase in remuneration in the Financial Year
1.	Mr. Chandra Kumar Dhanuka, Non-Executive Chairman	
2.	Mrs. Aruna Dhanuka, Managing Director & CEO #	
3.	Mr. Mrigank Dhanuka, Non-Executive Director	
4.	Mrs. Bharati Dhanuka, Non-Executive Director	100% in Board
5.	Mr. Purushottam Jagannath Bhide, Non-Executive Independent Director	Meeting Fees &
6.	Mr. Brijesh Kumar Biyani, Non-Executive Director ##	25% in Committee
7.	Mr. Raj Vardhan Kejriwal, Non-Executive Independent Director	Meeting Fees###
8.	Mr. Amit Gupta, Non-Executive Independent Director	
9.	Mr. Ramesh Kumar Chandak, Non-Executive Independent Director	
10.	Mr. Pawan Kumar Lath, Chief Financial Officer	No Change
11.	Ms. Priya Agarwal, Company Secretary & Compliance Officer	No Change

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

Mr. Brijesh Kumar Biyani, Non-Executive Director has resigned from the directorship w.e.f. 29th May, 2021.

The sitting fees payable to Non-Executive Directors has been increased via Board Meeting dated 28th June, 2021. The sitting fee is paid based on the number of meetings attended by the Directors during the Financial Year 2021-22.

c. The percentage increase in the median remuneration of employees in the Financial Year 2021-22: 19.89%

d. The number of permanent employees on the rolls of Company as on 31st March, 2022: 6

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable. Since no managerial remuneration was paid during the year, the same is not comparable.

Increase in the managerial remuneration for the year: NIL

Board's Report *(Contd.)*

f. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms remuneration is as per the remuneration policy of the Company.

g. **The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended for the Financial Year ended 31st March, 2022:**

Details of top ten employees in terms of remuneration drawn:

Sl. No.	Name	Designation	Date of Joining	Age	Qualification	Experience	Total (₹)	Last Employment
1.	Pawan Kumar Lath	Chief Financial Officer	01.10.2014	57	B.Com, CA	29	12,11,560	M/s Dhunseri Tea & Industries Limited
2	Shloke Andrew Mohan*	Administrative Officer	27.04.2021	26	Diploma in Hospitality Management	6	6,29,221	M/s Repos Energy
3.	Priya Agarwal	Company Secretary	09.08.2018	29	B.Com, CS	7	4,48,515	M/s. VMV Holidays Ltd.
4	Bishnu Kumar Khemka	Administrative Executive	01.06.2020	73	MBA	41	4,20,000	Self Employed
5.	Anjali Agarwal	Accounts Executive	25.11.2019	28	B.Com	9	3,40,275	M/s. Sri Durga Food Products Pvt. Ltd.
6	Rajesh Kumar Sharma*	Accounts Assistant	02.09.2021	43	M.Com	17	2,01,475	M/s Gillanders Arbuthnot & Co. Ltd.

* Mr. Shloke Andrew Mohan has been appointed w.e.f. 27th April, 2021 and Mr. Rajesh Kumar Sharma has been appointed w.e.f. 02nd September, 2021. Thus they were employed for the part of the year.

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

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

Note: 1) Nature of Employment is permanent, other than for Mrs. Aruna Dhanuka, Managing Director & Chief Executive Officer, whose nature of employment is contractual.

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

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

- The median remuneration of Directors of the Company during the Financial Year 2021-22 is ₹ 4.34 Lakhs.
- Employed throughout the Financial Year 2021-22 and drawing a remuneration in aggregate not Less than One Crore Two Lakh Rupees per annum: NIL
- Employed for a part of the Financial Year 2021-22 and drawing a remuneration in aggregate not Less than Eight lakh Fifty Thousand Rupees per month: NIL
- Employee holding two percent of the equity shares of the Company by himself / herself or along with his / her spouse and dependent children employed throughout the FY 2021-22 or part thereof, with remuneration in excess of that drawn by the Managing Director or Whole-Time Director of the Company: NIL

24. **Disclosure Requirements**

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

(a) During the year under review, to the best of the available information, the Company has not made any application nor has any application been filed against the Company under the Insolvency and Bankruptcy Code, 2016.

Board's Report *(Contd.)*

(b) There was no instance of any one-time settlement with any bank during the period under review.

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

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

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

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

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

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

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

The Policy which deals with the Retention and Archival of Corporate Records of the Company is also available on the website of the Company. (http://dhunseriinvestments.com/downloads/policy-on-archival.pdf)

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

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

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

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

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

25. State of Company's Affairs

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

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

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

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

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

28. Particulars regarding Conservation of Energy & Technology Absorption

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

29. Foreign Exchange Earnings & Outgo

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

Board's Report *(Contd.)*

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

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

The Committee met once during the Financial Year 2021-22 on 11th January, 2022.

No complaints have been received by the Committee during the Financial Year 2021-22.

31. Disclosure under Insolvency and Bankruptcy Code, 2016

During the year under review, neither any application was made nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

32. Maintenance of cost records and cost audit

The Company being a NBFC company, the requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and audit of cost records were not applicable to the Company during the year under review.

33. Details of difference between amount of the valuation:

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

34. Internal Financial Control Systems and their Adequacy

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

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

35. Management's Discussion and Analysis Report

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

36. Fraud

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

37. Green Initiatives

As part of green initiative, the electronic copies of this Annual Report including the Notice of the 25th AGM are sent to all members whose email addresses are registered with the Company / Registrar / Depository Participant(s).

As per SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 the requirement of sending physical copies of annual report to those shareholders who have not registered their email addresses was dispensed with for Listed Entities who conducted their AGMs during the calendar year 2020. The same has been implemented for Listed Entities who conducted their AGMs during the calendar year 2021 vide SEBI Circular dated 15th January, 2021 and further during the calendar year 2022 vide SEBI Circular dated 13th May, 2022. In this respect the physical copies are not being sent to the shareholders. The copy of the same would be available on the website: http://dhunseriinvestments.com/. The initiatives were taken for asking the shareholders to register or update their email addresses.

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

38. Acknowledgement

The Board of Directors takes opportunity to express appreciation for the excellent assistance and cooperation received from the Banks and other authorities. The Board of Directors also thanks the employees of the Company for their valuable service and support during the year. The Board of Directors also gratefully acknowledge with thanks the cooperation and support received from the Shareholders of the Company. The Directors also wish to place on record their gratitude for the commitment displayed by all executives, officers and staff even during the tough times.

For and on behalf of the Board of Directors

C. K. Dhanuka
Chairman
(DIN : 00005684)

Place: Kolkata
Dated: 28th May, 2022

Annexure I to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR THE FINANCIAL YEAR 2021-22

1. **A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

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

   The main objects and purposes of Dhanuka Dhunseri Foundation as per the Trust deed are in line with Schedule VII of the Companies Act, 2013 read with its Rules.

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

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

   The CSR amount of ₹ 18.00 Lakhs has been disbursed to DDF by the Company during the Financial Year 2021-22 which is engaged in various philanthropic activities as aforesaid.

2. **The composition of the 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. P. J. Bhide	Chairman	1	1
2.	Mr. C. K. Dhanuka	Member	1	1
3.	Mr. Ramesh Chandak	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.**

   Composition of the CSR Committee shared above and is available on the Company's website on:

   https://dhunseriinvestments.com/composition-of-various-committee.html

   CSR Policy: https://dhunseriinvestments.com/downloads/DIL-CSR-Policy.pdf

   CSR Projects: https://dhunseriinvestments.com/downloads/DDF-CSR-PROJECT.pdf

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

   Not Applicable.

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

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

6. Average net profit of the company as per section 135(5)- **₹ 8.98 Crore**
7. (a) Two percent of average net profit of the company as per section 135(5) - **₹ 17.97 Lakhs rounded to ₹ 18.00 Lakhs**

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

Annexure I to Board's Report *(Contd.)*

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

(d) Total CSR obligation for the financial year (7a+7b - 7c) - **₹ 18.00 Lakhs**

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration (in years)	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial year (₹ in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Running and Maintenance of SLD Girls Hostel	Empowering Girl Child through education and other initiatives	Yes	West Bengal	11, D. H. Road, Silpara, Kolkata-700063 (Near Behala Chowrasta) W.B.	-	18.00	18.00	Nil	No	Dhanuka Dhunseri Foundation	CSR00002921
	TOTAL						18.00	18.00				

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

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

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

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - **₹ 18.00 lakhs**

Annexure I to Board's Report *(Contd.)*

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

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	18.00
(ii)	Total amount spent for the Financial Year	18.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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

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

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

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
    (a) Date of creation or acquisition of the capital asset(s) - **Nil**
    (b) Amount of CSR spent for creation or acquisition of capital asset - **Nil**
    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **Nil**
    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - **Nil**
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) -
    Not Applicable

Aruna Dhanuka
Managing Director & CEO
(DIN : 00005677)

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

C. K. Dhanuka
Chairman
(DIN : 00005684)

Report on Corporate Governance

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

1. **Company's Philosophy on code of Corporate Governance**

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

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

2. **Board of Directors (Board)**

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

   2.1 Composition

   As on 31st March 2022, the Board of Directors comprises of eight directors, out of which four are Non-Executive Independent Directors, viz, Mr. Purushottam Jagannath Bhide, Mr. Ramesh Kumar Chandak, Mr. Raj Vardhan Kejriwal and Mr. Amit Gupta; Three are Non-Executive Non-Independent Directors Mr. C. K. Dhanuka, Mr. Mrigank Dhanuka and Mrs. Bharati Dhanuka and one Executive Director viz Mrs. Aruna Dhanuka, Managing Director & CEO. Mr. Chandra Kumar Dhanuka, Promoter Director is the Non-Executive Chairman of the Board. The composition of the Board is in conformity with SEBI (LODR) Regulations, 2015.

   The numbers of Non-Executive Independent Director are half the total strength of the Board. The composition of the Board is in conformity with SEBI (LODR) Regulations, 2015.

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

   2.2 Board Meetings

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

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

   No. of Board Meetings held during the Financial Year - 5

   Dates on which Meetings were held = 27th May, 2021; 28th June, 2021, 13th August, 2021, 11th November, 2021 and 11th February, 2022

Sl. No.	Name of Director	DIN of the Directors	Category of Directorship	No. of Board Meetings attended	Last AGM attended held on 16.09.2021	No. of Directorship in other Public Companies (Note 1)	No. of Committee Positions held in other Public Companies*	
							Chairman	Member
1.	Mr. Chandra Kumar Dhanuka	00005684	Non-Executive Chairman, Promoter	5	Yes	8	2	10

Report on Corporate Governance *(Contd.)*

Sl. No.	Name of Director	DIN of the Directors	Category of Directorship	No. of Board Meetings attended	Last AGM attended held on 16.09.2021	No. of Directorship in other Public Companies (Note 1)	No. of Committee Positions held in other Public Companies*	
							Chairman	Member
2.	Mrs. Aruna Dhanuka	00005677	Managing Director & CEO, Promoter Relative	5	Yes	4	-	3
3.	Mr. Mrigank Dhanuka	00005666	Non- Executive & Non Independent Director, Promoter Relative	3	Yes	6	-	1
4.	Mrs. Bharati Dhanuka	02397650	Non- Executive & Non Independent Director Promoter Relative	3	Yes	4	-	-
5.	Mr. Brijesh Kumar Biyani**	00279328	Non- Executive & Non Independent Director	1	NA	2	-	-
6.	Mr. Purushottam Jagannath Bhide	00012326	Non- Executive & Independent Director	4	Yes	5	3	5
7.	Mr. Amit Gupta	00171973	Non- Executive & Independent Director	5	Yes	-	-	-
8.	Mr. Raj Vardhan Kejriwal	00449842	Non- Executive & Independent Director	3	No	2	-	-
9.	Mr. Ramesh Kumar Chandak	00029465	Non- Executive & Independent Director	4	Yes	-	-	-

Note 1: Other directorship does not include directorship of Private Limited Company, Foreign Company, Section 8 Company and Alternate Directorship

Note 2: Only Audit Committee and Stakeholders Relationship Committee have been considered.

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

** Mr. Brijesh Kumar Biyani resigned from the directorship of the Company w.e.f. 29th May, 2021.

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

Report on Corporate Governance *(Contd.)*

As required under the SEBI (LODR) Regulations, 2015, as amended w.e.f. 1st April, 2019, names of the Listed Entities in which the Director of the Company is a Director as on 31st March, 2022, is provided hereunder along with Category of Directorship:

Name of the Person	Names of the Listed entities in which the person holds Directorship	Category of Directorship
Mr. C. K. Dhanuka	1. Dhunseri Ventures Ltd. 2. Dhunseri Tea & Industries Ltd. 3. Dhunseri Investments Ltd. 4. Mint Investments Ltd. 5. Naga Dhunseri Group Ltd. 6. CESC Ltd. 7. Emami Ltd.	Executive Chairman Managing Director Non-Executive Chairman Non-Executive Chairman Non-Executive Chairman Independent Director Independent Director
Mrs. Aruna Dhanuka	1. Dhunseri Investments Ltd. 2. Dhunseri Ventures Ltd. 3. Mint Investments Ltd. 4. Naga Dhunseri Group Ltd.	Managing Director & CEO Managing Director Vice Chairman Vice Chairman
Mr. Mrigank Dhanuka	1. Dhunseri Ventures Ltd. 2. Dhunseri Investments Ltd. 3. Mint Investments Ltd. 4. Naga Dhunseri Group Ltd. 5. Dhunseri Tea & Industries Ltd.	Vice Chairman Non- Independent Director Non- Independent Director Non- Independent Director Non- Independent Director
Mrs. Bharati Dhanuka	1. Mint Investments Ltd. 2. Dhunseri Investments Ltd. 3. Naga Dhunseri Group Ltd. 4. Dhunseri Tea & Industries Ltd.	Non- Independent Director Non- Independent Director Non- Independent Director Non- Independent Director
Mr. P. J. Bhide	1. Dhunseri Investments Ltd. 2. Belsund Sugar & Industries Ltd. 3. Unick Fix-A-Form and Printers Ltd. 4. Marmagoa Steel Ltd. 5. Riga Sugar Co Ltd.	Independent Director Independent Director Independent Director Independent Director Independent Director
Mr. Amit Gupta	1. Dhunseri Investments Ltd.	Independent Director
Mr. R. K. Chandak	1. Dhunseri Investments Ltd.	Independent Director
Mr. R.V. Kejriwal	1. Dhunseri Investments Ltd. 2. Dhunseri Ventures Ltd.	Independent Director Independent Director

Mrs. Bharati Dhanuka, Director, is related to Mr. Mrigank Dhanuka, as per section 2(77) of the Companies Act, 2013. Mrs. Bharati Dhanuka is the spouse of Mr. Mrigank Dhanuka.

Mr. Mrigank Dhanuka, Non-Independent Director is related to Mr. C. K. Dhanuka, Chairman and Mrs. Aruna Dhanuka, Managing Director & CEO. Mr. Mrigank Dhanuka is the son of Mr. C. K. Dhanuka and Mrs. Aruna Dhanuka.

Further Mrs. Aruna Dhanuka is the wife of Mr. C. K. Dhanuka.

None of the Independent Directors are related to each other.

Report on Corporate Governance *(Contd.)*

Core Skills / Expertise / Competencies available with the Board

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

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

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

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

As per terms of appointment, no remuneration is paid to the Managing Director. The Non-Executive Directors are paid sitting fees for attending the Meetings of Board of Directors and Committees of the Board. The Managing Director & CEO is not entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. The details of sitting fees paid to the Directors during the Financial Year ended 31st March, 2022 are as under:

(in ₹)

Name of the Director	Sitting Fees		Salary Perquisites & Commission	Total
	Board Meetings	Committee Meetings		
Mr. C. K. Dhanuka	45,000	19,500	-	64,500
Mrs. Aruna Dhanuka*	-	-	-	-
Mr. Mrigank Dhanuka	25,000	7,000	-	32,000
Mrs. Bharati Dhanuka	30,000	-	-	30,000
Mr. B. K. Biyani	5,000	-	-	5,000
Mr. P. J. Bhide	35,000	31,000	-	66,000
Mr. Amit Gupta	45,000	26,000	-	71,000
Mr. R. V. Kejriwal	25,000	2,000	-	27,000
Mr. R. K. Chandak	35,000	21,000	-	56,000

* Mrs Aruna Dhanuka, Managing Director & CEO of the Company, is not entitled to any remuneration or sitting fee as per the agreement with the Company, however, the same is subject to the modification as may be agreed between the Company and Mrs Aruna Dhanuka. She holds 46,262 Equity Shares in the Company.

Report on Corporate Governance *(Contd.)*

2.4 Equity Shares held by the Directors as on 31st March, 2022

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

2.5 Code of Conduct for Directors and Senior Management

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

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

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

3. Prevention of Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (The PIT Regulations).

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to Unpublished Price Sensitive Information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

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

4. Committees

A. Audit Committee:

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

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

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

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

Mr. P. J. Bhide was present at the last Annual General Meeting held on 16th September, 2021 to answer the queries of the Shareholders.

Report on Corporate Governance *(Contd.)*

The Committee met five times during the Financial Year 2021-22. The maximum time gap between other meetings were within 120 days. Details of the Committee Meetings held during the Financial Year 2021-22 are as follows:-

No. of Audit Committee Meetings held during the year = 5

Dates on which held = 27th May, 2021; 28th June, 2021; 13th August, 2021; 11th November, 2021 and 11th February, 2022

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

Name	No. of meetings held	No. of meetings attended
Mr. P. J. Bhide	5	5
Mrs. Aruna Dhanuka	5	5
Mr. R. K. Chandak	5	4
Mr. Amit Gupta	5	5

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

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

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17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and / or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider 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 mandatorily reviews the following information:

1. Management Discussion and analysis of financial condition and results of operations.
2. Statement of significant related-party transactions (as defined by the Audit Committee), submitted by Management.
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
4. Internal audit reports relating to internal control weaknesses,
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
   (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. Nomination & Remuneration Committee:

The Company has in place a Nomination & Remuneration Committee in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board at its meeting held on 11th November, 2021 was informed that consequent to amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 03rd August, 2021, the requirement has been made of having two-thirds members of the Nomination & Remuneration Committee to be independent directors. Currently the NRC Committee is having three independent directors out of five.

The Board discussed the same and in order to meet the requirement it agreed to exclude Mr. Mrigank Dhanuka from the Committee and reconstituted the same as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Mr. P. J. Bhide is the Chairman of the Committee. The Company Secretary acts as Secretary to the said Committee. The Chairman was present at the last Annual General Meeting held on 16th September, 2021 to answer the queries of the Shareholders. Details of the Committee Meetings held during the Financial Year 2021-22 are as follows:-

No. of Nomination and Remuneration Committee Meetings held during the year = 3
Dates on which held = 27th May, 2021; 25th June, 2021 and 11th February, 2022

Report on Corporate Governance *(Contd.)*

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

Name	No. of meetings held	No. of meetings attended
Mr. P. J. Bhide	3	3
Mr. C. K. Dhanuka	3	3
Mr. R. K. Chandak	3	3
Mr. Mrigank Dhanuka	3	2
Mr. Amit Gupta	3	3

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

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

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

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

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

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

   A) 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:

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

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

   iii. 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 of directors their appointment and removal;
5) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors.
6) Recommend to the Board, all remuneration in whatever form, payable to Senior Management.

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

Evaluation Policy :

The Nomination and Remuneration Committee (NRC) approved an evaluation policy which provides for the evaluation of the Board, the Committees of the Board, Independent Directors as well as Non-Independent Directors and the Chairman of the Board. The policy provides for the evaluation to be carried out on an annual basis.

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Remuneration Policy :

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

Managing Director's Remuneration

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

Non–Executive Directors :

During the Financial Year 2021-22, the Non –Executive Directors were paid ₹ 5,000/- each as sitting fee for attending Board Meetings and ₹ 2,000/- each as sitting fees for the meetings held till 27th May, 2021.

At the Board Meeting held on 28th June, 2021, the sitting fees was increased from ₹ 5,000/- each to ₹ 10,000/- each as sitting fee for attending Board Meetings and the fees was increased from ₹ 2,000/- each to ₹ 2,500/- each as sitting fees for attending the Audit Committee Meetings, Stakeholders Relationship Committee Meetings, Nomination & Remuneration Committee Meetings, Risk Management Committee Meetings and Corporate Social Responsibility Committee Meetings.

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

Remuneration policy also covers payment of GST by the Company on sitting fees to the Non-Executive Directors.

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

KMP and Senior Management Staff's Remuneration:

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

Performance Evaluation :

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

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

Declaration of Independence :

In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015, the Company has received declarations on the criteria of Independence as prescribed in Section 149(6) of the Companies Act, 2013, Regulation 16 (1) (b) and Regulation 25(8) of SEBI (LODR) Regulations, 2015, from all the Independent Directors of the Company as on 31st March, 2022. They have also registered themselves in the databank with the Institute of Corporate Affairs of India as an Independent Director as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

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

Familiarisation Program for Independent Directors :

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

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

Separate Meeting of Independent Directors :

The Independent Directors of the Company have held a separate Meeting on 01st February, 2022, without presence of Non-Independent Directors and the Management. The Meeting was attended by all the Independent Directors. The following matters were, inter alia, reviewed and discussed in the Meeting:

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

C. Stakeholders Relationship Committee:

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

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

Mr. P. J. Bhide is the Chairman of the Committee and Ms. Priya Agarwal, Company Secretary & Compliance Officer acts as Secretary to the Committee. Mr. P. J. Bhide was present at the last Annual General Meeting held on 16th September, 2021 to answer the queries of the Shareholders.

Details of the Committee Meetings held during the Financial Year 2021-22 are as follows:-

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

Dates on which held = 13th August, 2021 and 11th February, 2022

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

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

Pursuant to Regulation 20 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013, the terms of reference of the Stakeholders Relationship Committee inter-alia include the following:

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

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

During the year no complaints were received by the Company and one complaint pertaining to previous financial year was resolved. There were no complaints pending at the end of the year. All valid requests for share transfers etc. received during the year were acted upon by the Company and no transfers etc. were pending.

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D. Risk Management Committee:

Pursuant to Regulation 21 of the SEBI (LODR) Regulations, 2015, the Board of Directors has constituted the Risk Management Committee. The composition of the Committee is in conformity with the SEBI (LODR) Regulations, 2015, with Members being Directors of the Company. The 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 chairperson of the Risk Management Committee is a member of the Board of directors and the meetings are held twice in a year. The Board of Directors shall define the role and responsibility of the Risk Management Committee and may delegate monitoring and reviewing of the risk management plan to the committee and such other functions as it may deem fit such function shall specifically cover cyber security.

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

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

Details of the Committee Meetings held during the Financial Year 2021-22 are as follows:-

No. of Risk Management Committee Meetings held during the year = 2

Dates on which held = 25th June, 2021 and 11th February, 2022

The attendance at the Risk Management Committee Meetings is summarized below:

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

The role of Risk Management Committee inter-alia includes the following:

1. To formulate a detailed risk management policy which shall include:
   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risks as may be determined by the Committee.
   b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   c) Business continuity plan.
2. To ensure 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 overleap with activities of such committees, as per the framework laid down by the board of directors.

E. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee comprises of the following Directors :

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

The Company Secretary acts as Secretary to the Committee.

Report on Corporate Governance *(Contd.)*

Terms of Reference:

a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

b. Recommend the amount of expenditure to be incurred on the activities referred to in Clause (i); and

c. Monitor the Corporate Social Responsibility Policy of the Company and review from time to time.

The Committee met on 25th June, 2021 during the Financial Year 2021-22 and was attended by all the Members.

F. Share Transfer Committee:

The Share Transfer Committee comprises of the following Directors:

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

The Company Secretary acts as Secretary to the Committee.

No. of Share Transfer Committee Meetings held during the year = 7

Dates on which held = 05th April, 2021; 03rd September, 2021; 27th September, 2021; 29th September, 2021; 08th December, 2021; 11th January, 2022 and 25th March, 2022

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

Name	No. of meetings held	No. of meetings attended
Mr. C. K. Dhanuka	7	7
Mr. Mrigank Dhanuka	7	6
Mrs. Aruna Dhanuka	7	7

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

a. Share Transfers

b. De-materialization / Re-materialization of shares(s).

c. Sub-division /Consolidation /Transmission of share(s).

d. Deletion of name of member(s) on demise.

e. Issue of Duplicate Share Certificate(s)

f. Other related matters.

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

G. Internal Complaint Committee:

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

The Committee comprises of the following:

Mrs. Aruna Dhanuka	Presiding Officer
Ms. Anjali Agarwal	Member
Ms. Priya Agarwal	Member
Ms. Anju Jhunjhunwala	Representative of NGO

The Committee met once during the Financial Year 2021-22 on 11th January, 2022.

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

Report on Corporate Governance *(Contd.)*

5. Disclosures

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

As per disclosures received from Senior Management Personnel they have not entered into any material, financial or commercial transactions which may have potential conflict with interests of the Company at large.

Transactions with related parties are disclosed in Note 29 under Notes annexed to and forming part of the Financial Statements' in the Annual Report.

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

(http://www.dhunseriinvestments.com/downloads/related-party-transaction-policy-2019.pdf)

b) During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets.

c) The Company has adopted a Vigil Mechanism / Whistle Blower Policy and no personnel are being denied access to the Audit Committee. The policy has been uploaded on the Company's website:

(http://www.dhunseriinvestments.com/downloads/DIL-vigil-mechanism-2019.pdf)

d) The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015 and examining the implementation of some of the non-mandatory requirements. The status of the non-mandatory requirements is as follows:

i. Unmodified opinion(s) in Audit Report: The Company endeavors to present un-qualified financial statements. There are no audit qualifications in the financial statements of the Company for the year under review.

ii. The Internal Auditors of the Company are Independent and have direct access to the Audit Committee.

e) There are no pecuniary relationships or transactions with Non-Executive Independent Directors other than those disclosed in this report.

f) The Company has formulated a Policy for determining 'material' Subsidiaries and such Policy has been disclosed on the Company's website:

(http://www.dhunseriinvestments.com/downloads/DIL-policy-for-determining-material-subsidiary-2019.pdf)

g) The Company has not raised fund through Preferential Allotment or Qualified Institutional Placement.

h) No Credit Rating has been obtained by the Company as no fund has been mobilized through debt instruments or any fixed deposits.

i) There was no instance where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, during the relevant Financial Year.

j) Total fees for all services paid by the Listed Entity and its Subsidiaries, on a Consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part is disclosed.

Details relating to fees paid to the Statutory Auditors are given in Note 24 to the Standalone Financial Statements and Note 36 to the Consolidated Financial Statements.

6. CEO and CFO Certification

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

7. Means of Communication

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

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8. Management Discussion and Analysis Report

Global economy

As per the latest April 2022 World Economic Outlook (WEO) report, Global growth is projected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January. Beyond 2023, global growth is forecasted to decline to about 3.3% over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7% in advanced economies and 8.7% in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected last January.

Global growth prospects have weakened significantly amid the war in Ukraine. The World Economic Situation and Prospects as of mid-2022 warned that the global economy may be on the cusp of a new crisis, while still recovering from the pandemic. The war in Ukraine has upended the fragile global recovery, triggering a devastating humanitarian crisis, pushing up food and commodity prices, slowing growth globally and exacerbating inflationary pressures worldwide. Geopolitical and economic uncertainties are dampening business confidence and investment and further weakening short-term economic prospects.

The world economy is facing substantial inflationary pressures. Global inflation is projected to increase to 6.7% in 2022, twice the average of 2.9% recorded during 2010–2020. Headline inflation in the United States has reached the highest level in four decades. In developing regions, inflation is rising in Western Asia and Latin America and the Caribbean. Soaring food and energy prices are having knock-on effects on the rest of the economy, as reflected in the significant rise in core inflation in many economies as well.

Indian economy

The Indian economy grew 8.7 per cent in 2021-22, with the gross domestic product (GDP) expanding 4.1% in the March quarter from a year ago. The GDP growth for 2021-22 takes the economy above its pre-pandemic level and is an improvement after contracting 6.6% in 2020-21. But the January-March quarter expansion was the weakest in the previous fiscal year. It is lesser than the 5.4% growth seen during the December quarter of 2021-22. Incidentally, the economic growth during the entire fiscal of 2021-22 has gradually spiralled downwards with each quarter.

In the first quarter of 2021-22, the economic growth had been a stupendous 20.1%, which however was mainly due to the low base effect. In the second quarter it was 8.4%, while it was 5.4% in third quarter. Now for the fourth quarter it has slid down to 4.1%. The GDP for 2021-22 though is lesser than the 8.9% growth estimated by the Ministry of Statistics and Programme Implementation (MoSPI), which releases the GDP data. The 8.7% growth also falls way short of the Reserve Bank of India's (RBI) estimation of 9.5% of GDP growth for 2021-22. Even the March quarter growth of 4.1% is much lesser than RBI's projection for the period, which was estimated to be at 6.1%.

Industry Overview

The pandemic has tested the resilience of NBFCs, but so far, the sector has emerged stronger with reasonable balance sheet growth, increased credit intermediation, higher capital, lower delinquency ratio and enlarged liquidity cushions. Various policies in the aftermath of the pandemic ensured liquidity support, moratorium and asset classification standstill eased financial conditions and gave NBFCs adequate time and wherewithal to weather the shock and leverage on their grass root level reach to channelize credit to productive sectors and revive growth. Many NBFCs have adopted strong credit risk assessment frameworks to ensure the quality of credit creation.

NBFCs have a competitive edge in their superior understanding of regional dynamics, well-developed collection systems and personalised services in the drive to expand financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt provision of services have typically differentiated NBFCs from banks. The reach and last mile advantages of NBFCs have empowered them with agility, innovation and a cutting edge in providing formal financial services to underbanked and unserved sections of the society.

Way forward

Despite the raging Coronavirus pandemic, the Non-Banking Financial Companies (NBFCs) showed a lot of resilience in 2021 and are expected to witness continued momentum in growth in the new year of 2022 also. This year, the growth will be driven by the uptick in the economy, stronger balance sheet, higher provisions and improved capital positions of NBFCs. On the other hand, gross non-performing assets (NPAs) of NBFCs are likely to rise, following the Reserve Bank of India's (RBI) move to tighten the NPA norms in November 2021.

The Asset Under Management (AUM) of shadow banking players is expected to grow at 6-8 per cent in the current financial year and 8-10 per cent in the next financial year. With lower interest rates, rising income and stable property prices, there will be demand for home and home loans. The growth in home loans is expected to be at least 15-20 per cent during the year 2022.

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To strengthen supervision over NBFCs, the Reserve Bank of India (RBI) introduced scale-based regulation and revised NPA recognition and upgradation norms during 2021. The revised norms included the classification of Special Mention Account (SMA) and NPA on a day-end position basis and upgrade from an NPA to standard category only after clearance of all outstanding overdue.

Opportunities and Threats

Our Company being a Non-Banking Financial Company is primarily engaged in the business of making investments in shares and securities. On account of Government of India's efforts to improve economic growth in the Country by providing opportunities for start-up and infrastructure development is giving hopes to entrepreneurs for exploring new opportunities. The Company is looking forward to use the opportunity at the right moment.

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

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

Segment Wise Performance

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

Risk and Concern

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

Outlook

The Indian economy is getting insulated to world and creating a mark on global level. 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 adversely affect the company's performance. However, the nature of capital market in which the Company operates is not predictable with certainty.

Internal Control System & their adequacy

The company maintains a system of internal controls design to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the reliability of financial controls and compliance with applicable laws and regulations.

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

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

There is no Material Development in Human Resources front. The Company maintains harmonious relationship with its employees. The Company is having 6 persons employed currently.

Report on Corporate Governance *(Contd.)*

Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's projections, estimates and expectations have been made in good faith and may be forward looking statements within the meaning of applicable laws and regulations. Many unforeseen factors may come into play and affect the actual results, which may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry-global or domestic or both, significant changes in political and economic environment in India, applicable statues, litigations etc.

Details of Key Financial Ratios and Significant Changes

Particulars	F.Y. 2021-22	F.Y. 2020-21	Variance (%)	Reason
a. Current Ratio	58.61	41.24	42.10	Due to increase in current investments
b. Operating Profit Margin (in %)	91.87%	90.91%	1.05	Due to increase in profit
c. Net Profit Margin (in %)	76.04%	29.79%	155.26	Due to increase in profit
d. Return on Net Worth (in %)	2.97%	1.08%	175.13	Due to increase in profit

Change in return on Net Worth

The increase in the return on Net Worth by 175.13% is due to increase in the Profit of the Company in absolute terms in Financial Year 2021-22 as compared to Financial Year 2020-21.

9. **General Body Meetings**

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

AGM	Year	Location	Date	Time	Special Resolution
24th	2020-21	"Dhunseri House", 4A, Woodburn Park, Kolkata - 700020	16th September, 2021	3.00 P.M.	1. Appointment of Mrs. Bharati Dhanuka (DIN: 02397650) as a Non-Executive Non Independent Director. 2. Re-appointment of Mrs. Aruna Dhanuka (DIN: 00005677) as Managing Director and Chief Executive Officer of the Company. 3. Re-appointment of Mr. Purushottam Jagannath Bhide (DIN: 00012326) as a Non-Executive Independent Director. 4. Re-appointment of Mr. Raj Vardhan Kejriwal (DIN: 00449842) as a Non-Executive Independent Director. 5. Re-appointment of Mr. Ramesh Kumar Chandak (DIN: 00029465) as a Non-Executive Independent Director. 6. Adoption of the new set of Articles of Association.
23rd	2019-20	"Dhunseri House", 4A, Woodburn Park, Kolkata - 700020	25th September, 2020	11:30 A.M.	None
22nd	2018-19	Kalakunj, Sangit Kala Mandir 48,Shakespeare Sarani, Kolkata-700017	28th August, 2019	10:30 A.M.	Re-appointment of Mr. Amit Gupta (DIN: 00171973) as a Non-Executive Independent Director

Report on Corporate Governance *(Contd.)*

9.1 **Postal Ballot and Postal Ballot Process:**

No resolution was put through Postal Ballot during the year under review. Further there are no special resolutions proposed to be conducted through Postal Ballot as on the date of this report.

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

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

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

10. **Shareholders' Information:**

a) **Annual General Meeting for the Financial Year 2021-22**

Day & Time	Tuesday, 30th August, 2022 at 02:00 P.M.
Book Closure Date for Dividend	Wednesday, 24th August, 2022 till Tuesday, 30th August, 2022 (both days inclusive)

b) **E-voting:**

The e-voting period commences on Saturday, 27th August, 2022 (9:00 A.M. IST) and ends on Monday, 29th August, 2022 (5:00 P.M. IST). During this period, Members of the Company holding shares as on the cut-off date i.e. 23rd August, 2022, either in physical form or in dematerialized form, may cast their vote electronically.

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

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

c) **Dividend Payment:**

The final dividend @ ₹ 2.50/- per equity share as recommended by the Board at its meeting held on 28th May, 2022 for the Financial Year ended 31st March, 2022, if approved by the shareholders at the ensuing Annual General Meeting to be held on 30th August, 2022, will be paid on or after 05th September, 2022.

d) **Registered office:** "Dhunseri House", 4A, Woodburn Park,
Kolkata- 700020
CIN: L15491WB1997PLC082808
Ph. No.: 033 2280-1950 (five lines),
Fax No. 91 33 2287-8995/8350
Email: mail@dhunseriinvestments.com,
Website: www.dhunserinvestments.com

e) **Listing on Stock Exchanges:**

The Company's shares are listed with the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company has paid the Annual Listing Fees to the Stock Exchanges for the Financial Year 2022-23.

f) i) **Exchange Scrip Code:** BSE Scrip Code: 533336
NSE Symbol: DHUNINV

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

Report on Corporate Governance *(Contd.)*

g) Stock market price data for the Financial Year 2021-22:

Period 2021 – 22	BSE		NSE		BSE Sensex	
	High	Low	High	Low	High	Low
April	306.25	241.00	333.70	261.55	50375.77	47204.50
May	419.00	288.00	425.00	276.00	52013.22	48028.07
June	688.00	361.20	678.80	360.00	53126.73	51450.58
July	705.00	512.85	705.00	514.65	53290.81	51802.73
August	680.70	560.00	679.85	536.55	57625.26	52804.08
September	670.00	601.05	670.00	603.35	60412.32	57263.90
October	669.00	589.95	670.00	586.55	62245.43	58551.14
November	765.65	531.20	764.90	522.00	61036.56	56382.93
December	695.80	550.00	693.95	551.40	59203.37	55132.68
January	865.00	620.50	844.80	606.95	61475.15	56409.63
February	789.85	583.00	790.10	575.50	59618.51	54383.20
March	720.00	549.65	669.85	586.55	58890.92	52260.82

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

i) Share Transfer System:

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

j) Shareholding Pattern as on 31st March, 2022:

Shareholding Pattern

Category	No. of Shares	% of holding
Promoter & Promoter Group		
Individual/ HUF	3,86,114	6.33
Body Corporates	41,15,680	67.50
Foreign	68,205	1.12
Public Shareholding		
Institutions		
Financial Institutions/ Banks	2,163	0.03
Foreign Portfolio Investors	6,409	0.1
Mutual Funds / UTI	600	0.01

Report on Corporate Governance *(Contd.)*

Category	No. of Shares	% of holding
Central Government / State Government(s) / President of India	87	0.00
Non- Institutions		
Bodies Corporate	1,38,996	2.28
Resident Individual (HUF)	30,407	0.5
Individual	11,51,954	18.89
Non Residential Individual	13,305	0.22
Foreign Company	50	0.01
Clearing Member	502	0.01
IEPF	95,540	1.57
Dhunseri Investments Limited - Unclaimed Suspense A/C	87,166	1.43
	60,97,178	**100.00**

Distribution of Shares as on 31st March, 2022

Range	Shareholders		Shares	
	No.	%	No.	%
1- 500	12,473	98.4374	5,08,228	8.3355
501 – 1000	88	0.6945	67,731	1.1109
1001 – 2000	48	0.3788	71,269	1.1689
2001 – 3000	16	0.1263	39,474	0.6474
3001 – 4000	8	0.0631	26,585	0.4360
4001 – 5000	7	0.0552	32,956	0.5405
5001 – 10000	10	0.0789	70,279	1.1526
10001 and above	21	0.1658	52,80,656	86.6082
	12,671	**100.00**	**60,97,178**	**100.00**

k) Dematerialisat ion of shares and liquidity:

As on 31st March, 2022, 96.82 % of the Company's Share Capital representing 5903023 Shares were in dematerialised form and the balance 3.18% of the Company's Share Capital representing 194155 Shares were in Physical Form. It needs to be said that the entire Promoters shareholding of 74.95% is in dematerialised form.

l) Unclaimed Suspense Account:

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

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and the outstanding Shares in the Unclaimed Suspense Account as on 1st April, 2021	3711	87927
Number of Shareholders and aggregate number of Shares transferred to the Unclaimed Suspense Account during the Year	1	144
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	4	397
Number of Shareholders who approached the Company for transfer of shares and Shares transferred from suspense account during the year	14	508
Aggregate number of Shareholders and the outstanding Shares in the Unclaimed Suspense Account as on 31st March, 2022	3694	87166

Report on Corporate Governance *(Contd.)*

The Voting Rights on the Shares in the Unclaimed Suspense Account as on 31st March, 2022, shall remain frozen till the rightful owners of such shares claim them.

m) **Unclaimed Dividends:**

Unclaimed Dividend for the Financial Year 2013-14 amounting ₹ 1,56,952.50 was transferred to Investor Education & Protection Fund on 05th October, 2021, in compliance with Section 124 of the Companies Act, 2013.

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

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

The Shareholders who have not claimed dividend for seven consecutive years i.e. for the Financial Year 2013-14, their respective shares have been transferred to IEPF.

The unclaimed dividend for the Financial Year 2014-15 and the corresponding Equity shares in respect of which dividend entitlement remained unclaimed / unpaid for seven consecutive years from the Financial Year 2014-15 will be due for transfer to the IEPF of the Central Government on 05th November, 2022 and the Company would be issuing individual reminder letters through registered post to all the shareholders and a public notice in this respect would be published in English and vernacular newspapers for claiming the same by 05th October, 2022. The details of such Shareholders will also be uploaded on Company's website.

o) **Insider Trading Regulation:**

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

p) **Address for Investor Correspondence:**

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

q) **Financial Calendar 2022-23 (Tentative):**

Board Meetings

Adoption of Quarterly / Annual Report	Adoption on or before
Unaudited Results for Quarter ending 30th June, 2022	14th August, 2022
Unaudited Results for Quarter ending 30th September, 2022	14th November, 2022
Unaudited Results for Quarter ending 31st December, 2022	14th February, 2023
Audited Results for the Year ending 31st March, 2023	30th May, 2023
Annual General Meeting for the Year ending 31st March, 2023	August / September, 2023

r) **Grievance Redressal Division / Compliance Officer:**

Ms. Priya Agarwal, Company Secretary and Compliance Officer
Dhunseri Investments Ltd.,
"Dhunseri House", 4A, Woodburn Park, Kolkata - 700 020
Phone : (033) 2280-1950 (5 lines), Fax : (033) 2287- 8995/8350
E-mail: mail@dhunseriinvestments.com

s) **Secretarial Audit:**

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015, the Company's Board of Directors appointed Md. Shahnawaz, Practising Company Secretary (ACS – 21427 / CP - 15076) of M Shahnawaz & Associates, as Secretarial Auditor to conduct secretarial audit of its records and documents for the Financial Year 2022-23.

t) **Corporate Governance Compliance Certificate:**

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

Report on Corporate Governance *(Contd.)*

u) **Certificate of Non-Disqualification of Directors:**

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

For and on behalf of the Board of Directors

C. K. Dhanuka
Chairman
(DIN : 00005684)

Place: Kolkata
Date: 28th May, 2022

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

I, confirm that the Company has in respect of the Financial Year ended 31st March, 2022, received from the Members of the Board and the Senior Management Personnel, a declaration of compliance with the Company's Code of Conduct.

For and on behalf of the Board of Directors

Aruna Dhanuka
Managing Director & CEO
(DIN : 00005677)

Place: Kolkata
Date: 28th May, 2022

Certificate on Corporate Governance

To

The Members of Dhunseri Investments Limited

We have examined the relevant records of Dhunseri Investments Limited ("the Company") for the purpose of certifying compliance of conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 1, 2021 to March 31, 2022. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, during the year ended March 31, 2022.

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

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

CS Md. Shahnawaz
Proprietor
ACS No. 21427
C.P. No.: 15076
UDIN: A021427D000434061

Place: Kolkata
Date: 28th May, 2022

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 INVESTMENTS LIMITED
CIN: L15491WB1997PLC082808
Dhunseri House, 4A, Woodburn Park,
Kolkata - 700020

I have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of Dhunseri Investments Limited, having CIN L15491WB1997PLC082808 and registered office at Dhunseri House, 4A, Woodburn Park, Kolkata – 700020 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Mr. Chandra Kumar Dhanuka	00005684	20/09/2010
2.	Mr. Mrigank Dhanuka	00005666	27/11/2009
3.	Mrs. Aruna Dhanuka	00005677	24/01/2001
4.	Mr. Purushottam Jagannath Bhide	00012326	09/11/2015
5.	Mr. Ramesh Kumar Chandak	00029465	03/11/2016
6.	Mr. Amit Gupta	00171973	29/09/2015
7.	Mr. Raj Vardhan Kejriwal	00449842	10/08/2016
8.	Mrs. Bharati Dhanuka	02397650	11/02/2021

* the date of appointment is as per the MCA Portal.

Ensuring the eligibility of 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 **M Shahnawaz & Associates**
Company Secretaries
Firm Regn. No: S2015WB331500

CS Md. Shahnawaz
Proprietor
Membership No.: 21427
CP No.: 15076
UDIN: A021427D000417174

Place: Kolkata
Date: 28th May, 2022

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,
The Members

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2022, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **No events / actions occurred during the Audit Period in pursuance of this regulation;** and

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and

Secretarial Audit Report

(vi) Other specifically applicable laws to the Company, namely;

a. Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking NBFC, which are specifically applicable to the Company.

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

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

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. The shareholders of the Company at their AGM held on September 16, 2021, have approved:
   a. Appointment of Mrs. Bharati Dhanuka (DIN: 02397650) as a Non-Executive Non Independent Director of the Company,
   b. Re-appointment of Mrs. Aruna Dhanuka (DIN: 00005677) as Managing Director of the Company,
   c. Re-appointment of Mr P.J. Bhide (DIN: 00012326) as a Non-Executive Independent Director of the Company for a second term of five consecutive years,
   d. Re-appointment of Mr Raj Vardhan Kejriwal (DIN: 00449842) as a Non-Executive Independent Director of the Company for a second term of five consecutive years,
   e. Re-appointment of Mr Ramesh Kumar Chandak (DIN: 00029465) as a Non-Executive Independent Director of the Company for a second term of five consecutive years,
   f. The New set of Articles of Association of the Company.
2. Mr Brijesh Kumar Biyani (DIN: 00279328) resigned from the post of Director of the Company w.e.f May 29, 2021.

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

CS Md. Shahnawaz
Proprietor
Membership No.: 21427
CP No.: 15076
UDIN: A021427D000417152

Place: Kolkata
Date: 28th May, 2022

Form No. MR-3

Secretarial Audit Report *(Contd.)*

Annexure - A

To,
The Members

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

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

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

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

CS Md. Shahnawaz
Proprietor
Membership No.: 21427
CP No.: 15076
UDIN: A021427D000417152

Place: Kolkata
Date: 28th May, 2022

Independent Auditors' Report

To The Members of

DHUNSERI INVESTMENTS LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **DHUNSERI INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Assessment of impairment of Investments in Subsidiary and Associates

The investments in subsidiaries and associates are stated at cost less impairment allowance, the total investments of the company in subsidiaries and associates as at March 31, 2022 is Rs. 24,144.44 Lac, which is 70.40 % of the total investment of the company. Investments are tested for impairment allowance wherever changes in circumstances or events indicate uncertainties over recoverability of the carrying amounts of the investments.

Significant judgements and estimates are required to assess the fair value of such investments where impairment indicators exist.

We have determined this to be a key audit matter for the current year looking into judgement and degree of subjectivity involved in the impairment assessment of investments in subsidiaries and associates.

Audit procedure

In view of the significance of the matter, we applied the following procedures in this area among others to obtain audit evidence:

a) checked the design, implementation and operating effectiveness of key controls in respect of Company's impairment testing of investments in subsidiaries and associates

b) evaluated Company's impairment assessments and assumptions associated with fair value measurement of such investments, where potential indicators of impairment were identified

c) evaluation of key assumptions and methodology used in computing the fair value of such investments

d) evaluated the adequacy of disclosures made in the standalone financial statements with respect to such investments.

Independent Auditors' Report *(Contd.)*

Other information

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

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

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

Independent Auditors' Report *(Contd.)*

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31 March 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act,2013, we give in Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143 (3) of the Act, we report that:
   i. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
   ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
   iii. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   iv. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   v. On the basis of the written representations received from the directors of the Company as on 31st March, 2022 taken on record by the Board of Directors of the Company none of the Directors are disqualified as on 31st March, 2022 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
   vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
   vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      a. The Company does not have pending litigations as on balance sheet date which would impact its financial position.
      b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and

Independent Auditors' Report *(Contd.)*

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

e. (i) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the Note 53 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the Note 54 to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

As stated in Note 35 to the 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.

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of limit laid down under section 197 of the Act. The ministry of corporate affairs has not prescribed other details under section 197(16) which as required to be commented upon by us.

CA U S AGARWAL, PARTNER
(Membership No. 051895)

For and on behalf of

U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No.314213E
UDIN: 22051895ANQXOO2855

Place: Kolkata
Date: The 28th day of May, 2022

Annexure-A to Independent Auditors' Report

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

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

(i) In respect of its property, plant and equipments:

(a) (A) As per the records examined by us and as per the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipments.

(B) As per the records examined by us and as per the information and explanations given to us, the Company does not have any intangible assets. So, the reporting under clause 3(i) for intangible assets is not applicable.

(b) The Property, Plant and Equipment of the Company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. The frequency of verification of Property, Plant and Equipment is reasonable.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are in the name of the company.

(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 to use assets) during the year.

(e) According to the information and explanation given to us and as certified to us, no proceedings have been initiated or are pending against the company for holding any Benami Property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

ii) In respect of its inventories:

(a) According to the records of the Company examined by us and the information and explanations given to us, the Company does not hold any inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) As per records and documents examined by us and as per information and explanations given to us, the company, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, by bank institutions on the basis of security of current assets. Thus, reporting under paragraph 3(ii)(b) of the Order is not applicable.

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 not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiary during the year.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries during the year.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given 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, the Company has not granted any loans. Thus, paragraph 3(iii)(c) of the Order is not applicable to the Company.

(d) 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 overdue amount for more than ninety days in respect of loans given.

(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 given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) 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 repayable on demand or without specifying any terms or period of repayment.

iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the

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

Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013 during the year. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

v) As per information and explanation given to us and the records examined by us, we are of the opinion that the Company has not accepted any deposit or deemed deposit from public within the meaning of section 73 to 76 or any other relevant provision of the Act and the rules framed there under and in contravention of Reserve bank of India's directives. Accordingly, clause 3(v) of the Order is not applicable.

vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii) In respect of statutory dues:

(a) According to the records of the Company examined by us, the company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, value added tax, goods and service tax, duty of customs, duty of excise, service tax, cess and other applicable statutory dues and no aforesaid dues are outstanding as at 31st March, 2022 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 the records examined by us, the particulars of dues of income tax, sales tax, duty of excise, service tax, Value added tax as at 31st March, 2022 which have not been deposited on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (Rs in Lacs.)	Period	Forum where the dispute is Pending
Central Income Tax	Credit for Advance Tax and TDS were not properly given	55.57	A/Y : 2015-16	Rectification Application under section 154 of Income Tax Act
	Disallowances arising in Assessment Proceedings	25.48	A/Y : 2017-18	Appeal before the Commissioner of Income Tax (Appeals)
		2.90	A/Y : 2018-19	

viii) According to the information and explanations given to us and records of the company examined by us in our opinion, the company has not surrendered or disclosed any transaction previously unrecorded income in tax assessment under the Income Tax Act, 1961 as income during the year.

ix) (a) In our opinion and according to the information and explanations given to us, the Company has not taken loans and borrowings from Banks. Thus, reporting under clause (ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and records of the company examined by us in our opinion, the company is not declared as willful defaulter by banks or others.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(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 Company has not utilized short term funds for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the 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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. 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.

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

xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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

(c) As represented to us by the Management, there was no whistle blower complaints received by the Company during the year and up to the date of this report.

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 Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

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

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

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

xvi) a) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration for the same.

b) The company has conducted Non- Banking Financial activities after obtaining valid certificate of registration.

c) The Company is not is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

d) According to the information and explanations given to us and relied upon by us, in our opinion, the Group has not any CIC as part of the Group.

xvii) The company has not incurred cash losses in the financial year under reporting as well as 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 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) As per the information and explanation given to us and the records examined by us, the Company has adequately spent amount under Corporate Social Responsibility as per the Section 135 of the Companies Act, 2013.

CA U S AGARWAL, PARTNER
(Membership No. 051895)

For and on behalf of

U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No.314213E
UDIN: 22051895ANQXOO2855

Place: Kolkata
Date: The 28th day of May, 2022

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

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

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

We have audited the internal financial controls over financial reporting of DHUNSERI INVESTMENTS LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

CA U S AGARWAL, PARTNER
(Membership No. 051895)
For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No.314213E
UDIN: 22051895ANQXOO2855

Place: Kolkata
Date: The 28th day of May, 2022

Standalone Balance Sheet as at 31st March, 2022

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

Particulars	Notes	As at 31.03.2022	As at 31.03.2021
Assets			
I Financial assets			
Cash and cash equivalents	3	75.56	180.77
Bank balances other than cash and cash equivalents	4	29.10	26.23
Investments	5	34,221.58	31,777.91
Security Deposit	6	0.20	0.21
Other Financial Assets	7	100.44	0.07
II Non-financial assets			
Current Tax Assets(Net)	13	73.05	-
Property, Plant and Equipment & Intangible Assets	8	253.13	257.18
Capital Work-In-Progress	9	98.24	11.95
Other Non Financial Assets	10	27.42	19.72
Total Assets		34,878.72	32,274.04
Liabilities and Equity			
Liabilities			
I Financial liabilities			
Lease Liabilities	11	4.36	8.33
Other Financial Liabilities	12	38.81	35.72
II Non-financial liabilities			
Current Tax Liabilities(Net)	13	-	9.93
Provisions	14	4.41	3.62
Deferred Tax Liabilities(Net)	15	241.66	228.84
Other Non- Financial Liabilities	16	0.71	2.17
Total Liabilities		289.95	288.61
Equity			
Equity Share Capital	17	609.72	609.72
Other Equity	18	33,979.05	31,375.71
Total Equity		34,588.77	31,985.43
Total Liabilities and Equity		34,878.72	32,274.04

Summary of Significant accounting policies 2

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

As per our report of even date attached.

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

U. S. AGARWAL, FCA
Partner
Membership No: 051895

For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No. 314213E

Place : Kolkata
Date : May 28, 2022

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary &
Compliance Officer
ACS 38800

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

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

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

Particulars	Notes	Year ended 31.03.2022	Year ended 31.03.2021
Income			
I Revenue from operations			
a Dividend income	19	701.30	274.22
b Net Gain on Fair Value Change: Realised	20	646.95	477.12
Unrealised		3.09	408.05
Total revenue from operations		1,351.34	1,159.39
III Total income		1,351.34	1,159.39
IV Expenses			
a Finance Cost	21	0.83	1.19
b Employee benefits expenses	22	34.83	32.08
c Depreciation	23	4.13	4.13
d Other expenses	24	70.11	67.94
Total expenses (IV)		109.90	105.34
V Profit / (loss) before exceptional items and tax		1,241.44	1,054.05
VI Exceptional items	25	-	419.73
Profit / (Loss) before tax for the year		1,241.44	1,473.78
VII Income tax expense	26		
a Current Tax		224.00	322.00
b Deferred Tax		2.67	41.61
c Earlier Year Tax		(12.81)	764.79
Total tax expenses		213.86	1,128.40
VIII Profit/(loss) for the year		1,027.58	345.38
IX Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
a) Equity instruments designated through other comprehensive income			
Net Change in Fair Value : Realised		1,923.75	969.54
Unrealised		125.57	1,317.28
b) Remeasurement of Defined Benefit (Asset)/Liability		0.02	0.58
c) Income Tax relating to these items		(321.15)	(179.21)
Other comprehensive income (net of taxes)		1,728.19	2,108.19
X Total Comprehensive Income /(Loss) for the year		2,755.77	2,453.57
XI Earnings per equity share			
Nominal value per share: ₹ 10/- each (previous year - ₹ 10/- each)			
Basic	27	16.85	5.66
Diluted	27	16.85	5.66
Summary of Significant accounting policies	2		

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

As per our report of even date attached

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

U. S. AGARWAL, FCA
Partner
Membership No: 051895

For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No. 314213E

Place : Kolkata
Date : May 28, 2022

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary &
Compliance Officer
ACS 38800

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

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

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

A. Equity share capital

	Number	Amount
Balance as at 1 April 2020	60,97,178	609.72
Add: Changes in equity share capital during the year	-	-
Balance as at 31 March 2021	60,97,178	609.72
Add: Changes in equity share capital during the year	-	-
Balance as at 31 March 2022	60,97,178	609.72

B. Other equity

Particulars	Reserve and Surplus			Items of other comprehensive income		Total
	General Reserve	Retained Earnings	Statutory Reserves	FVOCI - Equity Instruments	Remeasurement of defined benefit Asset/(Liability)	attributable to owners of the Company
Balance as at 31 March 2020	24,000.00	2,201.69	2,833.18	(21.58)	0.30	29,013.59
Total comprehensive income for the year ended 31 March 2021	-	-	-	-	-	-
Dividend declared during the Year	-	(91.46)	-	-	-	(91.46)
Profit for the year	-	345.38	-	-	-	345.38
Other Comprehensive Income	-	-		2,286.83	-	2,286.83
Dividend declared during the year		(91.46)	-	-	-	(91.46)
Transfer within Equity- gain on sale of equity shares designated as FVOCI	-	969.54	-	(969.54)	-	-
Employee benefit measurement	-	-	-	-	0.58	0.58
Transfer to General reserve	2,000.00	(2,000.00)	-	-	-	-
Transfer to Statutory reserve	-	(262.98)	262.98	-	-	-
Tax Impact	-	-	-	(179.18)	(0.03)	(179.21)
Balance as at 31 March 2021	26,000.00	1,162.17	3,096.16	1,116.53	0.85	31,375.71
Total comprehensive income for the year ended 31 March 2022	-	-	-	-	-	-
Profit for the year	-	1,027.58	-	-	-	1,027.58
Other Comprehensive Income	-	-		2,049.32	-	2,049.32
Dividend paid during the year	-	(152.43)	-	-	-	(152.43)
Transfer within Equity- gain on sale of equity shares designated as FVOCI	-	1,612.75	-	(1,612.75)	-	-
Employee benefit measurement	-	-	-	-	0.02	0.02
Transfer to General reserve	-	-	-	-	-	-
Transfer to Statutory reserve	-	(528.07)	528.07	-	-	-
Tax Impact	-	-	-	(321.15)	-	(321.15)
Balance as at 31 March 2022	26,000.00	3,122.00	3,624.23	1,231.95	0.87	33,979.05

Summary of significant accounting policies

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

As per our report of even date attached

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

U. S. AGARWAL, FCA
Partner
Membership No: 051895

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Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

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

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

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Cash flows from operating activities		
Profit/ (loss) before tax	1,241.44	1,473.78
Adjustments for:		
Depreciation, amortisation and impairment	4.13	4.13
Finance Cost on lease	0.83	1.19
Net (gain)/ Loss on fair value changes	(650.39)	(885.17)
Profit on sale of property, plant and equipment	-	(419.73)
Security Deposit written off	0.01	-
Operating profit before working capital changes	596.02	174.20
Movement in Working Capital		
(Increase)/Decrease in Other Financial Assets	(100.37)	0.16
(Increase)/Decrease in Other Non Financial Assets	(7.70)	(8.49)
Increase/(Decrease) in Other Financial Liability	3.09	0.77
Increase/(Decrease) in Other Non Financial Liability	(1.46)	(98.97)
Increase in Provision	0.79	0.46
Cash generated fom operation	490.37	68.13
Direct Taxes Paid (Net of Refund)	(605.16)	(341.27)
Net Cash Generation from Operating Activities	(114.79)	(273.14)
Cash Flow from Investing Activities		
Purchase of Investment	(10,789.83)	(10,952.49)
Sale of Investments	11,061.64	10,748.65
Security Transaction Tax on Non Current Investment	(15.76)	(15.00)
Acquisition of Property, Plant & Equipments	(86.37)	(260.88)
Proceeds from Sale of Assets	-	507.74
Net Cash used in Investing Activities	169.68	28.02
Cash flow from Financing Activities		
Payment of Lease Liability	(4.80)	(4.80)
Dividend Paid	(152.43)	(87.90)
Net cash used in financing activities	(157.23)	(92.70)
Net increase/ (decrease) in cash and cash equivalents	(102.34)	(337.82)
Cash and cash equivalents at the beginning of the year	207.00	544.82
Cash and cash equivalents at the end of the year	104.66	207.00
Components of cash and cash equivalents		
Cash on hand	5.00	5.05
Balance with bank on current accounts	70.56	175.72
Total cash and cash equivalents	75.56	180.77
Add: other bank balance	29.10	26.23
Closing cash and cash equivalents	104.66	207.00

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

As per our report of even date attached.

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

U. S. AGARWAL, FCA
Partner
Membership No: 051895

For and on behalf of
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P. J. Bhide
Director
DIN : 00012326

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note 1 REPORTING ENTITY

Dhunseri Investments Limited (the "Company") is a public limited company domiciled in India and incorporated under provisions of Companies Act 1956 (the Act) in West Bengal.

The Company operates as an investment company and is registered as a Non Banking Finance Company with the Reserve Bank of India vide registration no. 05.06909 dated 15 July, 2011.

The Company's registered office situated at "Dhunseri House" 4A,Woodburn Park,Kolkata-700020,West Bengal, India. Its equity shares are listed on National Stock Exchange and Bombay Stock Exchange.

The Board of Directors adopted the audited financial statements for the financial year 2021-22 in their meeting held on 28 June, 2022

The operating cycle of the company is from April to March.

Note 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements

2.1.1 Compliance with Ind-AS

The financial statements of the Company comply with all material aspects with Indian Accounting Standards ('Ind-AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules,2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable. The Indian Accounting Standards ('Ind-AS') is applicable for the Company from financial year 2019-20 and the date of transition was 1st April, 2018.

2.1.2 Presentation of financial statements

The Balance Sheet,the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Companies Act,2013,as amended from time to time, for Non Banking Financial Companies ('NBFC's) that are required to comply with Ind-AS. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of Cash Flows.

2.1.3 Basis of preparation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below:

Financial instruments at fair value through profit and loss (FVTPL) that is measured at fair value.

Net defined benefit (asset)/ liability - fair value of plan assets less present value of defined benefit obligation.

Functional and Presentation currency

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

2.1.5 Use of estimates and judgements

The preparation of financial statements in conformity with Ind-AS requires management to make estimates,judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and for future periods. The estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet date are discussed below:

(i) Fair value of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 *(Contd.)*

that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind-AS are categorised into Level 1,2,or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note - 32.

(ii) Business model assessment

Classification and measurement of financial assets depends on the results of the business model test. The Company determines the business model at a level that reflects how group of financial assets are managed together to achieve a particular business objective.This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured,the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated,Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(iii) Expected credit loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition,the Company considers reasonable and supportable information that is relevant and available without undue cost of effort.This includes both quantitative and qualitative information and analysis,based on the Company's historical experience and credit assessment and including forward looking information.

The inputs used and process followed by the Companyt in determining the ECL have been detailed in Note - 32

(iv) Effective interest rate

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioural life of the financial asset to the gross carrying amount of the financial asset.

This estimation by nature,requires an element of judgement regarding the expected behaviour and life cycle of the instruments,the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instrument.

(v) Useful life and expected residual value of assets

Depreciation and amortization is derived after determining an estimate of an asset's expected useful life and expected residual value at the end of the life.The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically,including at each financial year end,The lives are based on historical experience with similar assets as well as anticipation of future events,which may impact their life,such as changes in technology.

(vi) Deferred Tax

Deferred Tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment.The amount of the deferred tax assets considered realisable, however could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(vii) Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method.An actuarial valuation involves making various assumptions that may differ from actual developments in the near future.These include the determination of the discount rate, future salary increases and mortality rates.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 *(Contd.)*

Due to the complexities involved in the valuation and its long term nature,a defined benefit obligation is highly sensitive to changes in these assumptions.All assumptions are reviewed at each reporting date.

(viii) Leases

The determination of the incremental borrowing rate used to measure lease liabilities.

(ix) Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event and,it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote,no provision or disclosure is made.

If the effect of time value of money is material,provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.When discounting is used,the increase in the provision due to the passage of time is recognized as a finance cost.

2.2 Investments and financial instruments / assets

2.2.1 Date of recognition

Financial assets and financial liabilities are recognized in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

2.2.2 Initial recognition and measurement

Recognised financial instruments are initially measured at transaction price, which equates fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the statement of profit & loss.

2.2.3 Classification and Subsequent measurement

(i) Financial Assets

The Company based on the business model, the contractual characteristics of the financial assets and specific election where appropriate, classifies and measures financial assets in the following three categories:

(a) Financial assets at amortised cost

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

- The financial asset is held within a business model whose objective is to hold financial assets in order 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.

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

The Company records loans at amortised cost.

(b) Financial assets at fair value through other comprehensive income

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

- The financial asset is held within a business model whose objective is achieve by both collecting contractual cash flows and selling the financial assets, and

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 *(Contd.)*

- 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.

Gains and losses on these equity instruments are never recycled to Statement of profit & loss but transferred in retained earnings. Dividends on such equity instruments are recognised in Statement of Profit & Loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case such gains are recorded in OCI.

Equity Instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit or loss

A financial asset which do not meet the criteria for categorisation as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in the Statement of Profit & Loss.

The Company records investments in equity instruments, other than those classified at amortized cost and at FVOCI and investment in mutual funds at FVTPL.

(ii) Financial Liabilities and equity instrument

Equity instruments or debt issued by the Company are classified as either as equity or as financial liabilities in accordance with the substance of the contractual arrangements and the definitions of an equity instrument or of an financial liability.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. An equity instrument issued by the Company is recognized at the proceeds received, net of directly attributable transactions costs.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in Statement of Profit and Loss.

Any gain or loss on de-recognition of financial liabilities is also recognised in Statement of Profit and Loss.

Undrawn loan commitments are not recorded in the balance sheet. However, these financial instruments are in the scope of expected credit loss (ECL) calculation.

2.2.4 De-recognition of financial assets

A financial asset is de-recognised when :

(i) The contractual rights to receive cash flows from the financial asset have expired, or

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

On de-recognition of financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset de-recognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in Statement of Profit & Loss.

2.2.5 Reclassification

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or changes its business model. Financial liabilities are never reclassified. However, such reclassifications, if any are done prospectively.

2.2.6 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 *(Contd.)*

The impairment methodology applied depends on whether these has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit & Loss.

ECL impairment loss allowance (or reversal) is recognised during the period only if material and is recognised as income / expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses'" in the Statement of Profit & Loss.

Financial assets measured at amortised cost: ECL is presented as an allowance i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the assets meet writeoff criteria, the Company does not reduce impairment allowance from the carrying amount.

2.2.7 Investments in Subsidiary and Associates

Interest in subsidiaries, associates and a joint venture are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

3 Fair value measurement

The Company measures financial instruments, such as, investment in mutual funds and investments in equity shares except investment in subsidiaries, associates and joint venture, at fair value at each balance sheet date. Fair value is the price that would be received to sell as asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of the asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

(ii) Level 2- Valuation techniques for which the lowest level input is significant to the fair value measurement is directly or indirectly observable;

(iii) Level 3- valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company has set policies and procedures for both recurring and non recurring fair value measurement of financial assets, which includes valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

4. 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 *(Contd.)*

Depreciation on investment property is provided on a prorata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management,

The fair values of investment property is disclosed in the notes. Fair values is determined by the company based on the management on the basis of prevailing rates in the area in which the property is situated considering other factors like age of building etc and once in every three years, fair value is being ascertained 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.

5. Property, plant & equipments and depreciation / amortisation

(i) Property, plant & equipment

Property plant & equipment, capital work in progress except freehold land are carried at cost of acquisition or cost of construction as the case may be, less accumulated depreciation and amortisation. Freehold land is carried at cost.

Cost comprises of the purchase price including import duties and non refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in a manner intended by the management. Changes in the expected useful life, if any, are accounted for by changing the amortisation period and treated as changes in accounting estimates. All other repair and maintenance costs are recognised in the Statement of profit & Loss.

An item of property, plant & equipment and any significant part initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss, when the asset is derecognised.

(ii) Depreciation

Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013. Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

Amount paid for leasehold land is amortised over a period of lease on straight line method.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(iii) Impairment of property, plant & equipment

An assessment is done at each balance sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit (CGU) is made. Where the carrying amount of the asset/CGU exceeds the recoverable amount, the carrying value is written down to the recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss on longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of their depreciated historical cost.

6. Cash and cash equivalents

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

7. Dividend on equity shares

The final dividend on equity shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. A corresponding amount is recognised directly in equity.

8. Revenue recognition

(i) Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 *(Contd.)*

(ii) The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

(iii) The Company recognises other income (including rent etc) on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

9. Employee benefits

(i) Short-term employee benefits

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

(ii) Defined Benefit Plans

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

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ("the asset ceiling"). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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

(iii) Defined Contribution Plans

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

(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.

10. Provisions and contingences

The Company recognises a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 *(Contd.)*

In cases where the available information indicates that the loss on the contingency is reasonable possible but the amount of loss can not be reasonably estimated, a disclosure is made in the financial statements.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that may arise from past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

11. Leases

The Company has adopted In-AS 116 -Leases.

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

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and

(iii) the Company has the right to direct the use of the asset.

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

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

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

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

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

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

12. Taxes on Income

(i) Current Tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 in respect of taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years.

(ii) Deferred Tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022 *(Contd.)*

Deferred tax liabilities are recognised for all taxable temporary differences, except:
Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
Where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.
The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available or allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognised outside Profit & Loss is recognised outside Profit & Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or other equity.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the the same tax authority.

iii. Earlier Years' Tax

The Company was paying taxes under Minimum Alternative Tax (MAT) under section 115JB of the Income Tax Act 1961 since Income tax as per normal provisions was lower than the MAT and taken credit for the difference of Income tax between MAT and normal provisions of Income Tax Act. However, the Company could not get benefit as always MAT is higher than the normal provisions of Income Tax Act, 1961. The Company analyzed provisions of section 115 BAA of Income Tax Act, 1961 and found it advantageous to opt for the same from FY 2020-21. Once Company adopted for this new regime, the benefit of existing MAT credit will not be available. Accordingly, the group has decided to switch over to the new regime and opt for paying taxes under section 115BAA from FY 2020-21 and has written off MAT credit entitlement of Rs.764.79 Lac shown under earlier year's tax.

13. Earnings per share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity shares holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

14. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director of the Company has been identified as the CODM as defined by Ind-AS 108 Operating Segments, who assesses the financial performance and position of the Company and makes strategic decisions.
The Company is dealing primarily in investment of shares and hence it is single segment company and segment reporting is not applicable on the Company.

15 Cash Flow Statement

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

Notes to the standalone financial statements
for the year ended 31st March, 2022

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

Note 3 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2022	As at 31.03.2021
Cash in hand	5.00	5.05
Balance with bank		
- in current accounts	70.56	175.72
Total cash and cash equivalents	75.56	180.77

Note 4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2022	As at 31.03.2021
Balance with bank in dividend accounts	29.10	26.23
Total Bank balances other than cash and cash equivalents	29.10	26.23

Note 5 INVESTMENTS

	At Cost	At Fair Value		Total
		Through other Comprehensive income	Through Profit & Loss	
As at 31 March 2022				
Mutual funds (quoted)	-	-	-	-
Equity shares (quoted)	-	7,233.19	2,411.09	9,644.28
Equity shares (Unquoted)	-	319.33	189.27	508.60
Equity shares of Associates (quoted and unquoted)	6,149.88	-	-	6,149.88
Equity shares Subsidiary (Quoted)	17,994.56	-	-	17,994.56
Sub total	24,144.44	7,552.52	2,600.36	34,297.32
Less: Impairment Loss	-	-	(75.74)	(75.74)
Total investments as at 31st March 2022	24,144.44	7,552.52	2,524.62	34,221.58

	At Cost	At Fair Value		Total
		Through other Comprehensive income	Through Profit & Loss	
As at 31 March 2021				
Mutual funds (quoted)	-	-	0.01	0.01
Equity shares (quoted)	-	5,480.32	1,826.95	7,307.27
Equity shares (Unquoted)	-	209.92	192.01	401.93
Equity shares of Associates (quoted and unquoted)	6,149.88	-	-	6,149.88
Equity shares Subsidiary (Quoted)	17,994.56	-	-	17,994.56
Sub total	24,144.44	5,690.24	2,018.97	31,853.65
Less: Impairment Loss	-	-	(75.74)	(75.74)
Total investments as at 31st March 2020	24,144.44	5,690.24	1,943.23	31,777.91

Notes to the standalone financial statements
for the year ended 31st March, 2022

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

Note 5 INVESTMENTS *(Contd.)*

Details of Investments

Particulars	Face Value	As at 31st March 2022 Qty (Nos.)	As at 31st March 2022 Amount	As at 31st March 2021 Qty (Nos.)	As at 31st March 2021 Amount
Investments in mutual funds (quoted)					
Mutual funds at fair value through profit or loss					
Nippon Ind Mutual Fund ETF LIQ Bees (Formerly known as Reliance Mutual Fund Liquid Bees)		-	-	1.03	0.01
Total investment in mutual funds (A)			-		0.01
Investments in equity shares (quoted)					
Equity shares at fair value through profit or loss					
Axis Bank Ltd	2.00	15,600	118.74	-	-
Balrampur Chini Mills Ltd	1.00	-	-	4,150	8.91
Birla Soft Ltd	2.00	19,825	90.20	-	-
Borosil Renewables Ltd	1.00	53,778	312.05	-	-
Bosch Ltd	10.00	-	-	990	139.48
Canara Bank	10.00	18,750	42.71	-	-
Dalmia Bharat Ltd	2.00	-	-	8,543	135.75
Deepak Fertiliser & Chemicals Ltd	10.00	3,575	20.07	-	-
Dishman Carbo AMCIS	2.00	57,175	105.64	-	-
Divis Laboratories Ltd	2.00	1,250	55.03	4,225	153.07
Easun Reyrolle Ltd	2.00	-	-	34,487	0.94
Electrosteel Casting Ltd.	1.00	1,21,968	48.12	-	-
Escorts Ltd.	10.00	-	-	3,663	47.17
Gujarat Flurochemicals Ltd	1.00	4,743	130.08	-	-
HCL Technologies Ltd	2.00	-	-	8,450	83.03
HDFC Life Insurance Company Ltd.	10.00	-	-	6,388	44.48
ICICI Bank Ltd	2.00	7,713	56.33	2,163	12.59
IFB Industries Ltd	10.00	3,735	38.87	6,336	70.43
Indiabulls Real Estates Ltd	2.00	38,000	38.53	-	-
Infosys Ltd	5.00	1,912	36.46	2,260	30.92
Justdial Ltd	10.00	2,750	19.56	-	-
Lauras Labs Ltd	2.00	35,325	208.46	-	-
Maharastra Seamless Ltd	5.00	12,250	67.57	3,776	10.40
Mcleod Russel (India) Ltd.	5.00	25	0.01	25	-
MSTC Ltd	10.00	-	-	31,250	93.27
Natco Pharma Ltd.	2.00	19,188	145.09	11,238	92.78
Orient Cement Ltd	1.00	13,376	19.03	61,513	60.16
Orient Electric Ltd	1.00	-	-	19,304	60.12
Philip Carbon Black Ltd	2.00	-	-	2,16,306	412.71
Poonawala Fincorp Ltd	2.00	28,958	78.72	-	-
Punjab Chemicals & Crop Ltd	10.00	8,899	129.87	-	-
Sastasundar Ventures Ltd	10.00	13,975	50.04	-	-
State Bank Of India Ltd	1.00	53,200	262.57	9,800	35.70
SBI Life Insurance Co Ltd.	10.00	5,800	65.04	5,800	51.09
Steel Authority Of India Ltd	10.00	-	-	76,000	59.89
Strides Pharma Ltd	10.00	-	-	4,105	34.68
Teamlease Ltd	10.00	-	-	350	13.20
Varun Beverages Ltd	10.00	14,743	138.80	14,829	148.73

Notes to the standalone financial statements
for the year ended 31st March, 2022

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

Note 5 INVESTMENTS *(Contd.)*

Particulars	Face Value	As at 31st March 2022 Qty (Nos.)	As at 31st March 2022 Amount	As at 31st March 2021 Qty (Nos.)	As at 31st March 2021 Amount
West Coast Paper Mills Ltd	2.00	-	-	11,375	27.46
Zenser Technologies Ltd	2.00	36,379	133.50	-	-
Total investment in equity shares quoted through P& L (B)			2,411.09		1,826.96
Investments in equity shares (quoted)					
Equity shares at fair value through Other Comprehensive Income					
Axis Bank Ltd	2.00	46,800	356.22	-	-
Balrampur Chini Mills Ltd	1.00	-	-	12,450	26.71
Birla Soft Ltd	2.00	59,475	270.58	-	-
Borosil Renewables Ltd	1.00	1,61,335	936.15	-	-
Bosch Ltd	10.00	-	-	2,967	418.00
Canara Bank Ltd	10.00	56,250	128.11	-	-
Dalmia Bharat Ltd	2.00	-	-	25,632	407.30
Deepak Fertiliser & Chemical Ltd	10.00	10,725	60.20	-	-
Dishman Carbogen AMCIS	2.00	1,71,525	316.89	-	-
Divi's Laboratories Ltd.	2.00	3750	165.08	12,675	459.19
Easun Reyrolle Ltd.	2.00	-	-	1,03,461	2.79
Electrosteel Casting Ltd	1.00	3,65,906	144.35	-	-
Escorts Ltd	10.00	-	-	10,987	141.49
Gujarat Flurochemicals Ltd	1.00	14,232	390.32	-	-
HCL Technologies Ltd	2.00	-	-	25,350	249.11
HDFC Life Insurance Company Ltd.	10.00	-	-	19,162	133.41
ICICI Bank Ltd	2.00	23,137	168.97	6,487	37.76
IFB Industries Ltd	10.00	11,208	116.64	19,005	211.25
Indiabulls Real Estates Ltd	2.00	1,14,000	115.60	-	-
Infosys Ltd	5.00	5,738	109.42	6,780	92.75
Justdials Ltd	10.00	8,250	58.69	-	-
Lauras Labs Ltd	2.00	1,05,975	625.36	-	-
Maharastra Seamless Ltd	5.00	36,750	202.69	11,324	31.18
Mcleod Russel India Ltd	5.00	75	0.02	75	0.02
MSTC Ltd	10.00	-	-	93,750	279.80
Natco Pharma Ltd.	2.00	57,562	435.26	33,712	278.31
Orient Cement Ltd.	1.00	40,124	57.10	1,84,537	180.48
Orient Electric Ltd.	1.00	-	-	57,906	180.35
Philip Carbon Black Ltd	2.00	-	-	6,48,914	1,238.14
Poonawalla Fincorp Ltd	2.00	86,875	236.17	-	-
Punjab Chemicals & Crop Ltd	10.00	26,695	389.57	-	-
Sastasundar Ventures Ltd	10.00	41,925	150.13	-	-
State Bank Of India Ltd.	1.00	1,59,600	787.71	29,400	107.10
SBI Life Insurance Co Ltd.	10.00	17,400	195.14	17,400	153.27
Steel Authority Of India Ltd	10.00	-	-	2,28,000	179.67
Stride Pharma Ltd	10.00	-	-	12,320	104.07
Teamlease Ltd	10.00	-	-	1,050	39.60
Varun Beverages Ltd	10.00	44,228	416.33	44,485	446.17
West Coast Paper Mills Ltd	2.00	-	-	34,125	82.40
Zenser Technologies Ltd	2.00	1,09,141	400.49	-	-
Total Investments in equity shares (quoted) through OCI (C)			7,233.19		5,480.32

Notes to the standalone financial statements
for the year ended 31st March, 2022

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

Note 5 INVESTMENTS *(Contd.)*

Particulars	Face Value	As at 31st March 2022 Qty (Nos.)	As at 31st March 2022 Amount	As at 31st March 2021 Qty (Nos.)	As at 31st March 2021 Amount
Investments in equity shares (unquoted)					
Equity shares at fair value through profit or loss					
Assam Bengal Cereals Ltd	10.00	-	-	2,630	0.30
Assam Cooperative Apex Bank Ltd	50.00	-	-	300	-
Assam Financial Corporation Ltd	100.00	-	-	100	-
Mira Estate Pvt Ltd	10.00	11,00,000	111.98	11,00,000	114.51
Woodlands Mulspe Hosp Ltd	10.00	2,500	1.55	250	1.46
Tectura Corporation	100.00	250	75.74	1,49,445	75.74
Total investment in equity shares unquoted through P& L (D)			189.27		192.01
Investments in equity shares (unquoted)					
Equity shares at fair value through OCI					
Madhuting Tea Pvt Ltd	10.00	1,30,000	127.45	1,30,000	138.96
Jatayu Estate Pvt. Ltd	10.00	13,04,500	191.88	13,04,500	70.96
Total investment in equity shares unquoted through OCI (E)			319.33		209.92
Investments in equity shares of Associates					
At Amortised Cost					
Quoted equity shares					
Dhunseri Tea and Industries Ltd	10.00	48,09,595	4,045.93	32,06,397	4,045.93
Sub total (quoted)			4,045.93		4,045.93
Unquoted equity shares					
Dhunseri Overseas Pvt Ltd	10.00	210,39,500	2,103.95	210,39,500	2,103.95
Sub total (unquoted)			2,103.95		2,103.95
Total investment in equity shares of Associates (F)			6,149.88		6,149.88
Investments in equity shares of Subsidiary					
At Amortised Cost					
Quoted equity shares					
Dhunseri Ventures Ltd. (Formerly known as Dhunseri Petrochem Ltd.)	10.00	197,67,468	17,994.56	197,67,468	17,994.56
Total investment in equity shares of Subsidiary (G)			17,994.56		17,994.56
Total Investments (A+B+C+D+E+F+G)			34,297.32		31,853.66

Note 6 SECURITY DEPOSIT

Particulars	As at 31.03.2022	As at 31.03.2021
Deposit with HPCL	0.20	0.21

Note 7 OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021
Margine Money with Investment Brokers	100.00	-
Advance Others	0.43	-
Receivable towards sale of securities	-	0.07
Sundry Debtors	0.01	-
Total Other financial assets	100.44	0.07

Note 8 PROPERTY PLANT AND EQUIPMENTS

Particulars	Freehold-Land	Lease-holdLand	Building	Vehicles	Plant and Machinery	Electrica-IInstalla-tion	Furniture-andFixture	Computers	Subto-talofP-PE(A)	R.O.U Assets	Subto-talof-ROU(B)	Total (A+B)
Cost												
Cost as at 1 April 2020	-	31.04	42.11	0.72	24.94	1.87	0.86	0.65	102.19	-	-	102.19
Additions	248.93	-	-	-	-	-	-	-	248.93	11.94	11.94	260.87
Disposals	-	31.04	42.11	0.68	24.94	1.87	0.86	0.18	101.68	-	-	101.68
Cost as at 31 March 2021	248.93	-	-	0.04	-	-	-	0.47	249.44	11.94	11.94	261.38
Additions	-	-	-	-	-	-	-	0.08	0.08	-	-	0.08
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at 31March 2022	**248.93**	**-**	**-**	**0.04**	**-**	**-**	**-**	**0.55**	**249.52**	**11.94**	**11.94**	**261.46**
Accumulated depreciation												
Balance as at 1April, 2020	-	0.78	5.01	0.70	6.23	0.33	0.34	0.10	13.49	-	-	13.49
Charges for the year	-	-	-	-	-	-	-	0.15	0.15	3.98	3.98	4.13
Disposal during the year	-	0.78	5.01	0.70	6.23	0.33	0.34	0.03	13.42	-	-	13.42
Balance as at 31March, 2021	-	-	-	-	-	-	-	0.22	0.22	3.98	3.98	4.20
Charges for the year	-	-	-	-	-	-	-	0.15	0.15	3.98	3.98	4.13
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at31 March, 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.37**	**0.37**	**7.96**	**7.96**	**8.33**
Carrying amounts (net)												
Balance as at 31March, 2021	248.93	-	-	0.04	-	-	-	0.25	249.22	7.96	7.96	257.18
Balance as at 31 March, 2022	**248.93**	**-**	**-**	**0.04**	**-**	**-**	**-**	**0.18**	**249.15**	**3.98**	**3.98**	**253.13**

Note 9 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31 March 2022	As at 31 March 2021
Construction of Building at Mayapur	98.00	11.95
Aging analysis of Capital Work in Progress		
Up to Six months	63.00	11.95
More than Six months & up to one year	23.00	-
More than One Year & up to 2 Year	12.00	-
	98.00	11.95

Notes to the standalone financial statements
for the year ended 31st March, 2022

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

Note 10 OTHER NON FINANCIAL ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021
Prepaid Expense	0.78	0.13
Goods & Service Tax Receivable	23.39	17.02
Advance for Capital Goods	3.25	2.57
Total Other Non Financial Assets	27.42	19.72

Note 11 LEASE LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021
Lease Liabilities	4.36	8.33

Note 12 OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021
Unpaid Dividend	29.10	22.78
Payable to Employees	-	2.97
Other Payables	9.71	9.97
Total Other Financial Liabilities	38.81	35.72

Note 13 CURRENT TAX LIABILITIES / (ASSETS)

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for Tax	1,433.00	1,013.33
Less: Advance Tax	1,506.05	1,003.40
Total Current tax liabilities	(73.05)	9.93

Note 14 PROVISIONS

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for Gratuity (Refer Note 31)	2.87	2.25
Provision for Compensated Absences (Refer Note 31)	1.54	1.37
Total Provision	4.41	3.62

Note 15 DEFERRED TAX ASSETS / (LIABILITIES)

Particulars	As at 31.03.2022	As at 31.03.2021
Deferred Tax Liability		
Fair valuation on investments carried at fair value through Other Comprehensive Income	(182.44)	(172.29)
Fair valuation on investments carried at fair value through Profit & Loss	(60.32)	(58.13)
Gross deferred tax liabilities	(242.76)	(230.42)
Deferred Tax Asset		
Difference between written down value of property, plant and equipment as per Companies Act and Income Tax Act	-	0.67
Provision for employees benefits	1.11	0.91
Gross deferred tax assets	1.11	1.58
Net Deferred Tax Assets/(Liabilities)	(241.65)	(228.84)

Notes to the standalone financial statements
for the year ended 31st March, 2022

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

Note 15 DEFERRED TAX ASSETS / (LIABILITIES) *(Contd.)*

Particulars	As at	As at
Movement in Deferred Tax		
Balance at the beginning of the year	(228.84)	(8.02)
Deferred tax assets on provision for earned leave	0.04	0.01
Deferred tax assets on provision for gratuity	0.15	0.02
Difference between written down value of property, plant and equipment as per Companies Act and Income Tax Act	(0.67)	14.46
Fair Valuation of Investment through OCI	(10.15)	(179.18)
Fair Valuation of Investment through P&L	(2.19)	(56.13)
Balance at the end of the year	(241.66)	(228.84)

Note 16 OTHER NON FINANCIAL LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021
Statutory Dues Payable	0.71	2.17
Total Other Non Financial Liabilities	0.71	2.17

Note 17 EQUITY SHARE CAPITAL

a Authorised share capital

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
Equity shares of ₹ 10 each	109,05,448	1,091.00	109,05,448	1,090.54

b Issued, subscribed and fully paid up

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
Equity shares of ₹ 10 each	60,97,178	610.00	60,97,178	609.72

c Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	60,97,178	610.00	60,97,178	609.72
Balance at the end of the year	60,97,178	610.00	60,97,178	609.72

d Equity component of compound financial instrument

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

Notes to the standalone financial statements
for the year ended 31st March, 2022

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

Note 17 EQUITY SHARE CAPITAL *(Contd.)*

e Details of Shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	% holding	Number	%holding
Mint Investments Ltd	27,53,704	45.16%	27,53,704	45.16%
Naga Dhunseri Group Ltd	13,16,476	21.59%	13,16,476	21.59%

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

(i) No bonus shares have been issued diring the period of 5 years immediately preceding the reporting date

(ii) No shares have been alloted as fully bpaid up pursuant to a contarct without payment being received in cash

(iii) No shares have been bought back during the period of 5 years immediately preceding the reporting date.

g Promoter's Shareholding Pattern

	Name of Promoter Shareholder	Year Ended 31 March, 2022		Year Ended 31 March, 2021		Percentage change during the year
		No of Shares	Percentage of Shares	No of Shares	Percentage of Shares	
(1)	Chandra Kumar Dhanuka, as Karta of SANKARLAL CHANDRAKUMAR (HUF)	200125	3.28%	200125	3.28%	Nil
(2)	Aruna Dhanuka	46262	0.76%	46262	0.76%	Nil
(3)	Chandra Kumar Dhanuka, C/O Aman Dhanuka Trust	35000	0.57%	35000	0.57%	Nil
(4)	Chandra Kumar Dhanuka, C/O Ayaan Dhanuka Trust	35000	0.57%	35000	0.57%	Nil
(5)	Chandra Kumar Dhanuka	27762	0.46%	27762	0.46%	Nil
(6)	Chandra Kumar Dhanuka, C/O Shree Shaligram Trust	23500	0.39%	23500	0.39%	Nil
(7)	Tarulika Khaitan	6000	0.10%	6000	0.10%	Nil
(8)	Pavitra Khaitan	5000	0.08%	5000	0.08%	Nil
(9)	Mitali Khaitan (Minor) represented by Mr Haigreve Khaitan (Father & Natural Gurdian)	5000	0.08%	5000	0.08%	Nil
(10)	Chandra Kumar Dhanuka C/O Sewbhagawan & Sons	2465	0.04%	2465	0.04%	Nil
(11)	Mint Investment Ltd	2753704	45.16%	2753704	45.16%	Nil
(12)	Naga Dhunseri Group Ltd	1316476	21.59%	1316476	21.59%	Nil
(13)	Madhuting Tea Pvt. Ltd	45500	0.75%	45500	0.75%	Nil
(14)	Mrigank Dhanuka	68205	1.12%	68205	1.12%	Nil
	TOTAL	4569999	74.95%	4569999	74.95%	

Note 18 OTHER EQUITY

Particulars	As at 31.03.2022	As at 31.03.2021
Statutory Reserve	3,624.23	3,096.16
General Reserve	26,000.00	26,000.00
Retained Earnings	3,122.00	1,162.18
Other Comprehensive Income	1,232.82	1,117.37
	33,979.05	31,375.71

Notes to the standalone financial statements
for the year ended 31st March, 2022

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

Note 18 OTHER EQUITY *(Contd.)*

Particulars			As at 31.03.2022	As at 31.03.2021
a)	Statutory Reserve			
	Balance at the beginning of the year		3,096.16	2,833.18
	Changes during the year		528.07	262.98
	At the end of the year		3,624.23	3,096.16
b)	General Reserve			
	Balance at the beginning of the year		26,000.00	24,000.00
	Changes during the year		-	2,000.00
	At the end of the year		26,000.00	26,000.00
c)	Retained Earnings			
	Balance at the beginning of the year		1,162.17	2,201.69
	Add: Profit for the year		1,027.58	345.38
	Add: gain on sale of equity shares designated as FVOCI		1,612.75	969.54
	Less: Transfer to NBFC Reserve		(528.07)	(262.98)
	Less: Transfer to General Reserve		-	(2,000.00)
	Less: Dividend paid during the year		(152.43)	(91.46)
	At the end of the year		3122.00	1,162.17
d)	Other Comprehensive Income:			
	(i)	Equity instruments through other comprehensive income		
		Balance at the beginning of the year	1,116.53	(21.58)
		Net change in fair value	2,049.32	2,286.83
		Gain on sale of equity shares designated as FVOCI	(1,612.75)	(969.54)
		Income Tax impact	(321.15)	(179.18)
		At the end of the year	1,231.95	1,116.53

Particulars			As at 31.03.2022	As at 31.03.2021
d)	(ii)	Remeasurement of defined benefit liability		
		Balance as at the beginning of the year	0.85	0.30
		Remeasurement of defined benefit asset/(liability)	0.02	0.58
		Income Tax impact	-	(0.03)
		At the end of the year	0.87	0.85

Description of nature and purpose of each reserve

General Reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained Earning

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

Notes to the standalone financial statements
for the year ended 31st March, 2022

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

Note 18 OTHER EQUITY *(Contd.)*

Statutory Reserve

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

FVTOCI Equity Investment Reserve

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

Note 19 DIVIDEND INCOME

Particulars		Year ended 31 March 2022	Year ended 31 March 2021
a.	Dividend from subsidiary	494.19	98.84
	T.D.S deducted Rs 49.42 lakhs (Previous year Rs 7.41 lakhs)		
b.	Dividend from associates	160.32	80.16
	T.D.S deducted Rs 16.03 Lakhs(Previous year Rs 6.01 lakhs)		
c.	Dividend from other investments	46.79	95.22
	T.D.S deducted Rs 4.68 Lakhs (Previous year Rs 7.14 lakhs)		
Total dividend income		701.30	274.22

Note 20 NET GAIN ON FAIR VALUE CHANGES IN FINANCIAL INSTRUMENTS AT FVTPL

Particulars		Year ended 31 March 2022	Year ended 31 March 2021
a	Investments in equity shares	649.33	768.99
b	Investments in mutual funds	0.71	116.18
Total net gain on fair value changes		650.04	885.17
Net gain on fair value changes			
a	Realised	646.95	477.12
b	Unrealised	3.09	408.05

Note 21 FINANCE COST

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest on lease liabilities	0.83	1.19
Total Finance Cost	0.83	1.19

Note 22 EMPLOYEE BENEFIT EXPENSES

Particulars		Year ended 31 March 2022	Year ended 31 March 2021
a	Salaries and wages	30.31	27.91
b	Contribution to provident and other funds	1.86	1.73
c	Staff welfare expenses	2.66	2.44
Total employee benefit expenses		34.83	32.08

Notes to the standalone financial statements
for the year ended 31st March, 2022

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

Note 23 DEPRECIATION AND AMORTIZATION

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
a Depreciation on property, plant and equipment	0.15	0.15
b Amortization of R.O.U Assets	3.98	3.98
Total Depreciation and Amortization	4.13	4.13

Note 24 OTHER EXPENSES

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Rates, taxes and electric charges	0.82	1.01
Legal and professional fees	19.00	14.60
Listing and Custodian Fees	10.45	5.96
Filing Fees	0.08	0.09
Auditor's fees and expenses #	1.25	1.25
Travelling and conveyance expenses	5.79	5.75
Director's fees	3.52	2.11
Communication expenses	0.74	0.88
Corporate social responsibility expenditure (Note 38)	18.00	8.00
Insurance expenses	0.04	0.03
Printing and Stationery	1.24	1.49
Miscellaneous expenses	9.18	26.77
Total other expenses	70.11	67.94
#Payment to Auditors		
As auditor - Statutory audit	1.13	1.13
- Other certification services	0.12	0.12
	1.25	1.25

Note 25 EXCEPTIONAL ITEMS

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit on sale of property, plant & equipments of Tea Packaging Division at Jaipur	-	419.73
Total exceptional items	-	419.73

Note 26 INCOME TAX

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A. Major components of Income Tax (expenses)/income are:		
Recognised in profit and loss		
Tax Expenses	224.00	322.00
Tax Expenses for earlier Years	(12.81)	764.79
Deferred Tax	2.67	41.61
Total	213.86	1,128.40

Notes to the standalone financial statements
for the year ended 31st March, 2022

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

Note 26 INCOME TAX *(Contd.)*

Particulars	Tax Rate	Amount	Tax Rate	Amount
B. Reconciliation of effective tax rate				
Profit before Income Tax		1,241.44		1,473.78
Tax at statutory income tax rate	25.17%	312.47	25.17%	370.95
Non deductible expense	0.58%	7.16	0.93%	13.77
Inadmissible Income /loss	-3.12%	(38.75)	(20.97%)	(309.12)
Income Taxable at different rate	-4.75%	(59.00)	16.69%	246.00
Tax expense for earlier Years	-1.03%	(12.81)	(51.89%)	764.79
Others	0.17%	2.12	0.03%	0.40
Deferred Tax on other items	0.22%	2.67	2.82%	41.61
Total Tax expenses at effective tax rate	17.23%	213.86	76.57%	1,128.40
Income Tax expenses reported in the statement of profit and loss		213.86		1,128.40

Note 27 EARNINGS PER SHARE

		year ended 31 March 2022	year ended 31 March 2021
Net profit attributable to equity shareholders	₹ In Lakhs	1,027.58	345.38
Weighted average number of equity shares outstanding during the year used as denominator in basic and diluted earnings per share	Nos.	60,97,178	60,97,178
Face value of share	₹	10.00	10.00
Basic earnings per share (Rs.)	₹	16.85	5.66
Diluted earnings per share (Rs.)	₹	16.85	5.66

Note 28 RATIO ANALYSIS

Name	Numerator	Denominator	Ratio 31 March 2022	Ratio 31 March 2021	Percentage Increase	Reason for increase
Current Ratio	Current Assets	Current Liabilities	58.61	41.24	42.10%	Increase in current assets due to margin money given to brokers for purchase of security towards year end
Debt Equity ratio	Total Liabilities	Total Equity	0.01	0.01		Not Applicable
Debt Service Coverage Ratio			Not Applicable	Not Applicable		Not Applicable
Inventory turnover ratio			Not Applicable	Not Applicable		Not Applicable
Trade Receivable turnover ratio			Not Applicable	Not Applicable		Not Applicable
Trade Payable turnover ratio			Not Applicable	Not Applicable		Not Applicable
Net capital turnover ratio			Not Applicable	Not Applicable		Not Applicable
Net Profit Ratio			Not Applicable	Not Applicable		Not Applicable
Return on Equity	Net Income	Shareholders' Equity	0.03	0.01	175.13%	Decrease in profitability in previous year due to pandemic & MAT refunds claims of earlier year derecognised due to change in tax regime
Return on Capital Employed	Profit before Interest & Tax	(Total Assets-Current Liabilities)	0.04	0.05	-22.07%	Not Applicable
Return on Investment	Total Comprehensive Income	Cost of Investment	0.08	0.08	4.30%	Not Applicable

Notes to the standalone financial statements
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(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 29 RELATED PARTY TRANSACTIONS

1) Relationship

Particulars	Country of Incorporation	Ownership Interest 31 March 2022	Ownership Interest 31 March 2021
(a) Investee Company			
Mint Investments Ltd	India	45.16%	45.16%
Naga Dhunseri Group Ltd	India	21.59%	21.59%
(b) Subsidiary Company			
Dhunseri Ventures Ltd (Formerly Dhunseri Petrochem Ltd)	India	56.44%	56.44%
(c) Associate Companies			
Dhunseri Tea & Industries Ltd	India	45.77%	45.77%
Dhunseri Overseas Private Ltd	India	35.07%	35.07%

(d) Key Managerial Personnel (KMP)

Name	Designation
Mr. C.K.Dhanuka	Chairman
Mrs. A. Dhanuka	Managing Director and CEO
Mr. M. Dhanuka	Non Independent and Non Executive Director
Mrs Bharati Dhanuka (w.e.f 11 February, 2021)	Non Independent and Non Executive Director
Mr. P. J. Bhide	Non Executive Director
Mr. B. K. Biyani (resigned w.e.f 29 May, 2021)	Non Executive Director
Mr. R. K. Chandak	Non Executive Director
Mr. R. V. Kejriwal	Non Executive Director
Mr. Amit Gupta	Non Executive Director
Mr. P. K. Lath	Chief Financial Officer
Ms. Priya Agarwal	Company Secretary

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

Trimplex Investments Ltd.

Jatayu Estate Pvt. Ltd.

(2) Details of related Party Transactions / Balances

	31 March 2022	31 March 2021
(a) Associate Companies		
Dhunseri Tea & Industries Ltd		
Sale of property plant & equipment	-	508.00
Receivable / (payable)	-	1.57
Refund of receivable from Dhunseri Tea & Industries Ltd	2.38	-
Sale of Shares	0.56	-

Notes to the standalone financial statements
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(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 29 RELATED PARTY TRANSACTIONS *(Contd.)*

	31 March 2022	31 March 2021
(b) Entities over which KMP(s) are able to exercise significant influence		
Trimplex Investments Ltd		
Leave & licence fees	4.80	4.80
Reimbursement of electricity charges	0.74	0.66
Receivable / (payable)	(0.12)	(0.07)
Jatayu Estate Pvt. Ltd.		
Investment in Shares	-	130.45

Note: Transactions relating to dividend paid or received were on the same terms and conditions that applied to other shareholders. Hence, dividend paid or received to and from subsidiary, associates and entities on which KMP(s) have significant control are not shown as related party transactions.

(3) Compensation of Key Managerial Personnel

Particulars	31 March 2022	31 March 2021
Employee benefits	16.61	15.65
Sitting fees	3.52	2.11
Total Compensation	20.13	17.76

(3a) Analysis of remuneration to Key Managerial Personnel

Particulars	31st March 2022		31st March 2021	
	Employee Benefits	Sitting Fees	Employee Benefits	Sitting Fees
Mr. C.K.Dhanuka	-	0.65	-	0.36
Mrs. A. Dhanuka	-	-	-	-
Mr. M. Dhanuka	-	0.32	-	0.07
Mrs Bharti Dhanuka	-	0.30	-	-
Mr. P. J. Bhide	-	0.66	-	0.46
Mr. B. K. Biyani	-	0.05	-	0.20
Mr. R. K. Chandak	-	0.56	-	0.40
Mr. R. V. Kejriwal	-	0.27	-	0.22
Mr. Amit Gupta	-	0.71	-	0.40
Mr. P. K. Lath	12.12	-	12.03	-
Ms. Priya Agarwal	4.49	-	3.62	-
Total	16.61	3.52	15.65	2.11

(3) Amount payable to Key Managerial Personnel at the end of the year

Particulars	31 March 2022	31 March 2021
Mr. P. K. Lath	-	-
Ms. Priya Agarwal	-	-

(4) Terms and Conditions

Transactions related to sale of assets are based on independent valuation report. Transactions related to acquisition of investments are based on par value of shares. Transactions relating to rental and leave & licence fees are as per 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.

Notes to the standalone financial statements
for the year ended 31st March, 2022

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Note 30 DISCLOSURE AS PER CLAUSE 34(3), CLAUSE 53 (F) AND SCHEDULE V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

(a) Loans to Subsidiaries/Associates

Name of the Company	31st March 2022		31st March 2021	
	Amount Outstanding	Maximum balance	Amount Outstanding	Maximum balance
Subsidiaries	-	-	-	-
Associates	-	-	-	-

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

Name of the Company	31st March 2022		31st March 2021	
	Amount Outstanding	Maximum balance	Amount Outstanding	Maximum balance
-	-	-	-	-

Note 31 EMPLOYEE BENEFITS EXPENSE

a. Defined contribution plans :

The Company makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident fund, which is a defined contribution plan. The amount recognised as an expense towards contribution to provident fund for the year aggregated to ₹ 1.86 lakhs (31 March 2021- ₹ 1.73 lakhs).

b. Compensated absences :

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

Particulars	As at 31 March 2022	As at 31 March 2021
Discounting rate (p.a.)	7.10%	7.40%
Future salary increase (p.a.)	5.00%	5.00%

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

An amount of ₹ 0.17 Lakhs (previous year ₹ 0.07 lakhs) pertaining to compensated absences is recognised as an expense and included in "Employee benefits expense" in Note 22.

c. Defined benefit plan:

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

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The Company has a defined benefit gratuity plan in India governed by the Payment of Gratuity Act, 1972. It entitles an employee who has rendered at least 5 years of continuous service, to gratuity at the rate of 15 days wages for every completed year of service or part thereof in excess of 6 months, based on the rate of wages last drawn by the employee concerned.

(i) Reconciliation of the net defined benefit liability

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

Particulars	2021-22	2020-21
Balance at the beginning of the year	2.25	1.95
Current service cost	0.49	0.75
Interest cost	0.15	0.13
Actuarial (gains) losses recognised in other comprehensive income	(0.02)	(0.58)
Balance at the end of the year	2.87	2.25

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

Note 31 EMPLOYEE BENEFITS EXPENSE *(Contd.)*

(ii) Expense recognised in profit or loss

Particulars	2021-22	2020-21
Current service cost	0.49	0.75
Interest cost	0.15	0.13
Immediate Recognition of Profit/ (loss)	0.64	0.88

iii) Remeasurements recognised in other comprehensive income

Particulars	2021-22	2020-21
Actuarial (gain) loss on defined benefit obligation	0.02	0.58

iv) Actuarial assumptions

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

Particulars	2021-22	2020-21
Financial assumptions		
Discount rate	7.10%	7.40%
Future salary growth	5.00%	5.00%
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality
Retirement age	58 years	58 years
Withdrawal rate (%)	1.00%	1.00%

As at 31 March 2022, the weighted average duration of the defined benefit obligation was 10 years (31 March 2021 : 10 years)

v) Sensitivity analysis

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

	2021-22		2020-21	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 1%)	(0.12)	0.16	0.09	0.11
Future salary growth (- / +1%)	0.16	(0.13)	0.11	0.10

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

vi) Maturity profile

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

Particulars	As at 31 March 2022	As at 31 March 2021
Year 1	0.05	0.05
Year 2 to 5	2.84	2.93
More than 5 Years	0.35	0.16

Note 32 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

i. Valuation principles

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

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Note 32 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT *(Contd.)*

ii. Accounting classification and fair values

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

Particulars	31 March 2022					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets						
Financial assets measured at fair value						
Investment in mutual funds	-	-	-	0.01	-	-
Investment in equity shares	2,411.09	7,233.19	-	9,644.28	-	-
Equity Instruments (unquoted)	189.27	243.59	-	-	-	432.86
Financial assets not measured at fair value #	-	-				
Investments (At Cost)	-	-	24,144.44	-	-	-
Other financial assets	-	-	100.44	-	-	-
Cash and cash equivalents	-	-	75.56	-	-	-
Bank balances other than cash and cash equivalents	-	-	29.10	-	-	-
Total	2,600.36	7,476.78	24,349.54	9,644.29	-	432.86
Financial liabilities *						
Financial liabilities not measured at fair value						
Other financial liabilities						
Payable to employees	-	-	3.87	-	-	-
Other financial liabilities	-	-	39.30	-	-	-
Total	-	-	43.17	-	-	-

Particulars	31 March 2021					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets						
Financial assets measured at fair value	-					
Investment in mutual funds	0.01	-	-	0.01	-	-
Investment in equity shares	1,826.95	5,480.32	-	7,307.27	-	-
Equity Instruments (unquoted)	192.01	209.92	-	-	-	401.93
Financial assets not measured at fair value#	-	-	-	-	-	-
Investments (At Cost)	-	-	24,144.44	-	-	-
Other financial assets	-	-	0.28	-	-	-
Cash and cash equivalents	-	-	180.77	-	-	-
Bank balances other than cash and cash equivalents	-	-	26.23	-	-	-
Total	2,018.97	5,690.24	24,351.72	7,307.28	-	401.93
Financial liabilities*						
Financial liabilities not measured at fair value						
Other financial liabilities						
Payable to employees	-	-	2.97	-	-	-
Other financial liabilities	-	-	9.97	-	-	-
Total	-	-	12.94	-	-	-

Notes to the standalone financial statements
for the year ended 31st March, 2022

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

Note 32 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT *(Contd.)*

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

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

iii. Measurement of fair values

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable inputs.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Particulars	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement
Financial assets measured at FVTPL				
Investment in mutual funds	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equity shares in the stock exchange etc.	Not applicable	Not applicable
Investment in equity shares Quoted	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to the last traded rate of NSE/BSE.	Not applicable	Not applicable
Investment in equity shares Unquoted	Level 3	Investments in unquoted equity are valued by discounting the aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate.	Price not available in active market.	Not applicable
Investment in equity shares(Portfolio Management Services('PMS')	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to the last traded rate of NSE/BSE.	Not applicable	Not applicable
Financial assets measured at FVTOCI				
Investment in equity shares Quoted	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to the last traded rate of NSE/BSE.	Not applicable	Not applicable
Investment in equity shares Unquoted	Level 3	Investments in unquoted equity and preference instruments of operational entities are valued by discounting the aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate.	Not applicable	Not applicable

Notes to the standalone financial statements
for the year ended 31st March, 2022

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

Note 33 FINANCIAL RISK MANAGEMENT

Introduction and risk profile

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

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

i. Credit risk

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

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

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

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents (including bank balances)	75.56	180.77
Investments	34,221.58	31,777.91
Other financial assets	100.44	0.28
Total	34,397.58	31,958.96

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

ii. Liquidity risk

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

The Company's primary sources of liquidity include cash and bank balances, deposits, investment in mutual funds and cash flow from operating activities. As at 31 March 2022, the Company had a working capital of ₹ 2,781.90 Lakhs (31 March 2021: ₹ 2,117.61 Lakhs) including cash and cash equivalent of ₹ 75.56 Lakhs (31 March 2021: ₹ 186.77 Lakhs).

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

Exposure to liquidity risk

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

As at 31 March 2022	Contractual cash flows					
	Carrying	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Payable to Employees	-	-	-	-	-	-
Lease Liability	4.36	4.36	4.36	-	-	-
Others payable	9.71	9.71	9.71	-	-	-

Notes to the standalone financial statements
for the year ended 31st March, 2022

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

Note 33 FINANCIAL RISK MANAGEMENT *(Contd.)*

As at 31 March 2021	Contractual cash flows					
	Carrying	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Payable to Employees	2.97	2.97	2.97	-	-	-
Lease Liability	8.33	8.33	3.97	4.36	-	-
Others payable	9.97	9.97	9.97	-	-	-

iii) Market risk

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

iii. a) Interest rate risk

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

iii. b) Market price risk

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

Particulars	Carrying Value	
	As at 31 March 2022	As at 31 March 2021
Investments valued using quoted Prices in active market	9,644.28	7,307.27
	9,644.28	7,307.27

	Sensitivity Analysis on total comprehensive income upon fluctuation of interest rates
	Increase by 1%
Impact on total Comprehensive income for the year ended 31st March 2022	-
Impact on total Comprehensive income for the year ended 31st March 2021	73.07

iv) Legal and operational risk

a) Legal Risk

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

b) Operational risk

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

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

Notes to the standalone financial statements
for the year ended 31st March, 2022

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

Note 34 CAPITAL MANAGEMENT

The Company actively manages it's capital base to maintain adequecy of capital to cover risks inherent to it's business. The objective is to maintain appropriate levels of capital to support it's business strategy taking into account the regulatory, economic and commercial environment. As a Non Banking Finance Company , the R.B.I requires the Company to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of agreegate risk weighted assets. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

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

Following table summarizes the capital structure of the Company

Particulars	As at 31 March 2022	As at 31 March 2021
Share Capital	609.72	609.72
Other Equity	33,979.05	31,375.71
Total equity	34,588.77	31,985.43

Capital Adequacy Ratio

	year ended 31 March 2022	year ended 31 March 2021
Tier I Capital	16,594.21	13,990.87
Tier II Capital	-	-
Total Capital	16,594.21	13,990.87
Risk Weighted Assets	16,988.82	14,486.48
Minimum Capital Required	2,548.32	2,172.97
Capital Adequacy Ratio		
Tier I	97.68	96.58
Tier II	-	-
Total	97.68	96.58

The Company's Capital Fund as on March 31, 2022 are higher than the minimum required i.e. 15%

Note 35 DIVIDENDS

Particulars	year ended 31 March 2022	year ended 31 March 2021
Dividend on equity shares paid during the year		
Dividend for the FY 2020-21 [₹ 1.50 (Previous year - ₹ 1.50) per equity share]	152.43	91.46
Dividend distribution tax on dividend (Dividend Distribution Tax Relief u/s 115-0(1A) of the Income Tax Act, 1961 was considered last year)	-	-

The Board of Directors recommended a Dividend @ 25% i.e. ₹ 2.50 per Equity share for the financial year 2021-22 in the Board Meeting dated 28 June, 2022

Notes to the standalone financial statements
for the year ended 31st March, 2022

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

Note 36 COMMITMENTS AND CONTINGENCIES

Disputed claims against the Company not acknowledged as debt

(a) In Assessment Order for A/Y 2015-16 credit for Advance Tax and TDS were not properly given, resulting in additional demand of ₹ 55.57 Lakh. Rectification application under section 154 of Income Tax Act is pending for disposal. The management is hopeful to receive the order in favor of the Company and therefore has not considered it necessary to provide provision against the same.

(b) In Assessment Order for A/Y 2017-18, certain expenses have been disallowed under section 14A, resulting in additional demand of ₹ 25.48 Lacs. Similarly, in Assessment Order for A/Y 2018-19, certain expenses have been disallowed under section 14A, resulting in additional demand of ₹ 2.90 Lacs. The Company has preferred appeal before the Commissioner of Income Tax (Appeals), Kolkata - 4 for both the Assessment of both the years. The management is hopeful for getting orders in favor of the Company and therefore decided not to make provision against the demands.

Note 37 OPERATING SEGMENT

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

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

Note 38 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Gross amount required to be spent by the Company during the year	7.82	7.82
Amount spent by the Company during the year (Contribution to Dhanuka Dhunseri Foundation)	18.00	8.00
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	Not Applicable as there is no shortfall	Not Applicable as there is no shortfall
Nature of CSR activities	Empowering Girl Child through Education and Initiative	Empowering Girl Child through Education and Initiative
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
Movement in provision, if any, made with respect to a laibility under contractual obligation in this regard	No provision has been made	No provision has been made

Notes to the standalone financial statements
for the year ended 31st March, 2022

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

Note 39 EXPENDITURE IN FOREIGN CURRENCY

The Company has not incurred any expenditure in foreign currency for the year ended March 31, 2022 and March 31, 2021.

Note 40 LEASES

The Company has incurred lease payment of ₹ 4.80 Lakh for the year ended March 31, 2022 & ₹ 4.80 Lakh for March 31, 2021

Note 41

The Company was paying taxes under Minimum Alternative Tax (MAT) under section 115JB of the Income Tax Act 1961 since Income tax as per normal provisions was lower than the MAT and taken credit for the difference of Income tax between MAT and normal provisions of Income Tax Act. However, company could not get benefit as always MAT is higher than the normal provisions of Income Tax Act, 1961. The Company analyzed provisions of section 115 BAA of Income Tax Act, 1961 and found it advantageous to opt for the same from FY 2021-22. Once Company adopted for this new regime, the benefit of existing MAT credit will not be available. Accordingly, company has decided to go for the new regime and opt for paying taxes under section 115BAA from FY 2021-22 and written off MAT credit entitlement of ₹ 764.79 Lakhs shown under earlier year's tax.

Note 42

During previous year 2020-21, the Company sold land, building, plant & machinery of Tea Packaging Factory situated at Jaipur to Dhunseri Tea and Industries Ltd at a price of ₹ 508 Lakhs, duly approved by Audit Committee and Board of Directors during the year and difference of ₹ 419.73 Lakhs between price realized and written down value was shown as exceptional item during that year.

Note 43 MATURITY ANALYSIS

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

Particulars	31 March 2022			31 March 2021		
	within 12 months	After 12 months	Total	within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	75.56		75.56	180.77	-	180.77
Bank balances other than cash and cash equivalents	29.10		29.10	26.23	-	26.23
Investments	2,524.62	31,696.96	34,221.58	1,943.23	29,834.68	31,777.91
Other financial assets	100.44		100.44	0.28	-	0.28
Non-financial assets						
Current tax assets (net)	73.05		73.05	-	-	-
Property, plant and equipment		253.13	253.13	-	257.18	257.18
Capital Work-In-Progress		98.24	98.24	-	11.95	11.95
Other non-financial assets	27.42		27.42	19.72	-	19.72
Total assets	2,830.19	32,048.33	34,878.52	2,170.23	30,103.81	32,274.04

Notes to the standalone financial statements
for the year ended 31st March, 2022

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

Note 43 MATURITY ANALYSIS *(Contd.)*

	31 March 2022			31 March 2021		
	within 12 months	After 12 months	Total	within 12 months	After 12 months	Total
Liabilities and equity						
Liabilities						
Financial liabilities						
Other Financial Liabilities	38.81		38.81	35.72	-	35.72
Lease Liabilities	4.36		4.36	4.80	3.53	8.33
Non-financial liabilities						
Current Tax Liabilities			-	9.93	-	9.93
Deferred Tax Liabilities		241.66	241.66	-	228.84	228.84
Provisions	4.41		4.41	-	3.62	3.62
Other non- financial liabilities	0.71		0.71	2.17	-	2.17
Total liabilities	48.29	241.66	289.95	52.62	235.99	288.61
Equity						
Equity share capital	-	609.72	609.72	-	609.72	609.72
Other equity	-	33,979.05	33,979.05	-	29,013.59	29,013.59
Total equity	-	34,588.77	34,588.77	-	29,623.31	29,623.31
Total liabilities and equity	48.29	34,830.43	34,878.72	52.62	29,859.30	29,911.92

Note 44

The Company does not have any borrowings or long term debts or debts from financial institution or other lenders in financial Year 2020-21 & 2021-22. Therefore the Company is neither a defaulter nor does it require to file any return in this regard.

Note 45

All immovable properties in the books of the Company are held in it's name. There is no proceeding under Benami Transactions (Prohibition) Act, 1988 against the Company as on date.

Note 46

The Company has not done any revaluation of it's Plant, Property & Equipments in current or previous financial year.

Note 47

The Company has not created any charge on any of it's movable or immovable property. Therefore the requirement of registering charge with Registrar of Companies do not arise.

Note 48

The Company does not trade in goods or services and therefore does not have any trade receivable or payable in current or previous financial year.

Note 49

The Company does not have any intangible asset under development in current or previous financial Year.

Note 50

All transactions done by the Company during current or previous financial year have been duly recorded in it's books of accounts.

Note 51

The Company has not done any transaction with struck off companies under section 248 of the companies Act, 2013 during current or previous financial year.

Notes to the standalone financial statements
for the year ended 31st March, 2022

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

Note 52

The Company has not entered into any scheme of arrangement covered under section 230 to 237 of The Companies Act, 2013

Note 53

No fund 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).

Note 54

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

Note 55

The company has fully complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with Companies (Restriction of number of layers) Rules 2017.

Note 56

The Company has not traded or invested in Crypto Currency or Virtual Currency during current or previous financial year.

Note 57

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

Liabilities Side		Amount Outstanding	Amount Overdue
1	Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
a)	Debentures : Secured	Nil	Nil
	Unsecured	Nil	Nil
	(Other than falling within the meaning of public deposits)		
b)	Deferred Credits	Nil	Nil
c)	Term Loans	Nil	Nil
d)	Inter-Corporate Loans, Borrowings & Advances	Nil	Nil
e)	Commercial Paper	Nil	Nil
f)	Other Loans	Nil	Nil

Assets Side		Outstanding
2.	Break-up of Loans & Advances including bills receivables[other than those included in (4) below] :	
(a)	Secured	Nil
(b)	Unsecured	Nil
3.	Break up of Leased Assets and Stock on hire and other assets counting towards Assets	
	Finance Companies Activities	
(i)	Lease assets including lease rentals under sundry debtors :	
	(a) Financial lease	Nil
	(b) Operating lease	Nil
(ii)	Stock on hire including hire charges under sundry debtors :	
	(a) Assets on hire	Nil
	(b) Repossessed Assets	Nil

Notes to the standalone financial statements
for the year ended 31st March, 2022

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

Note 57 *(Contd.)*

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

4. Break-up of Investments :	(Amount)
Current Investments :	
1. Quoted :	
(i) Shares : (a) Equity	2,411.09
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of Mutual Funds	Nil
(iv) Government Securities	Nil
(v) Others (please specify)	Nil
2. Unquoted :	
(i) Shares : (a) Equity	189.27
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of Mutual Funds	-
(iv) Government Securities	Nil
(v) Others (please specify)	Nil
Long Term Investments :	
1. Quoted	
(i) Shares : (a) Equity	29,273.68
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others	Nil
2. Unquoted	
(i) Shares : (a) Equity	2,423.28
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others - Warrants	Nil

5. Borrower group-wise classification of assets financed as in (2) and (3) above

(Amount in Lakhs.)

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

Notes to the standalone financial statements
for the year ended 31st March, 2022

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

Note 57 *(Contd.)*

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

(Amount in Lakhs.)

Particulars		Market value/ Breakup or Fair Value or N A V.	Book value (Net of Provisions)
1.	Related Parties		
a)	Subsidiaries	45,346.57	17,994.56
b)	Companies in the same group	14,995.56	6,469.21
c)	Other related parties	Nil	Nil
2.	Other than related parties		
a)	Quoted : Shares and securities	9,644.28	9,644.28
b)	Un-quoted : Shares and securities	113.53	113.53
c)	Units of Mutual fund	-	-
	TOTAL	70,094.94	34,221.58

7. Other Information

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

Note 58

Previous year figures are regrouped and / or rearranged to confirm to current years presentation.

Signatories to Notes 1 to 58

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

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary &
Compliance Officer
ACS 38800

U. S. AGARWAL, FCA
Partner
Membership No: 051895

For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No. 314213E

Place : Kolkata
Date : May 28, 2022

Independent Auditors' Report

To The Members of

DHUNSERI INVESTMENTS LIMITED

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated Ind AS financial statements of DHUNSERI INVESTMENTS LIMITED (hereinafter referred to as "the Holding Company"), its subsidiary (Holding Company and its subsidiaries together referred to as "the Group") and its associate, comprising of the consolidated Balance sheet as at 31 March 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note 54 of the consolidated financial statements, which explains that the Subsidiary Company's income from the financial assets constituted more than 50 percent of the gross income for the financial year ended 31 March 2021. Further, the 'financial assets' of the Subsidiary Company were also more than 50 percent of its total assets as at that date. The Subsidiary Company has obtained independent legal advice and basis that, in view, the situation prevailing on 31 March 2021 is transitory; the financial income does not represent income from ordinary activities of the Subsidiary Company and the Subsidiary Company does not intend to carry on the business as a Non-Banking Financial Company (NBFC). However, there can be a view that, the Subsidiary 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, 2021 and is required to obtain a certificate of registration as a NBFC.

The auditor of the Subsidiary Company has issued a qualified report regarding the above matter in their Independent Auditor's Report dated 25th May 2022 on standalone financial statement for year ended 31 March, 2022.

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

Key Audit Matters

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

Assessment of impairment of Investments in Equity Accounted Investees

The carrying value of investments in equity accounted investees as at 31 March 2022 was ₹ 157,649.95 lacs. As stated in Note 14 of the consolidated financial statements, Investment in equity accounted investees are accounted for using the equity method. Investments are tested for impairment wherever event or changes in circumstances indicate uncertainties over recoverability of the carrying amount of investments.

Significant judgements and estimates are required to assess the fair value of such investments where impairment indicators exist,

We have determined this to be a key audit matter for the current year looking into judgement and degree of subjectivity involved in the impairment assessment of such investments.

Independent Auditors' Report *(Contd.)*

Audit procedure

In view of the significance of the matter, we applied the following procedures in this area among others to obtain audit evidence:

a) checked the design, implementation and operating effectiveness of key controls in respect of Company's impairment testing of investments in subsidiaries and associates

b) evaluated Company's impairment assessments and assumptions associated with fair value measurement of such investments, where potential indicators of impairment were identified

c) evaluation of key assumptions and methodology used in computing the fair value of such investments

d) evaluated the adequacy of disclosures made in the standalone financial statements with respect to such investments

Other information

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

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

Independent Auditors' Report *(Contd.)*

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2022 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) The consolidated financial statement include the audited financial statement of one subsidiary, whose financial statements / financial information reflects total assets (before consolidation adjustments) of ₹ 245,852.51 lacs as at 31st March 2022, total income (before consolidation adjustments) of ₹ 33,121.44 lacs and total net profit after tax (including other comprehensive income) (before consolidation adjustments) of ₹ 46,887.61 lacs and net cash outflows of ₹ 544.54 lacs for the year ended on that date, as considered in the consolidated financial statement, which have audited by their respective independent auditors.

(b) The consolidated financial statement also include the Group's share of net loss after tax (before consolidation adjustments) of ₹ 4,700.37 lacs, as considered in the consolidated financial statement, in respect of two associates, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on the financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of the such other auditors and the procedures performed by us are as stated in paragraph above.

Independent Auditors' Report *(Contd.)*

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

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
   (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
   (iii) The consolidated balance sheet, the consolidated statement of profit and loss, consolidated statement of equity and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   (iv) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (v) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary and associate companies, incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March, 2022 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
   (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
   (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      a) the Group does not have any pending litigations as on balance sheet date which would impact its financial position.
      b) the Group and its associate did not have any material foreseeable losses on long term contracts including derivatives;
      c) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary and associate company incorporated in India; and
      d) (i) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the Note 56 to the accounts, 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 Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
         (ii) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the Note 56 to the accounts, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
         (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
      e) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

Independent Auditors' Report *(Contd.)*

As stated in Note 47 to the financial statements, the Board of Directors of the Holding 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.

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the Group 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 limit laid down under section 197 of the Act. The ministry of corporate affairs has not prescribed other details under section 197(16) which as required to be commented upon by us.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Dhunseri Ventures Limited	L15492WB1916PLC002697	Subsidiary	(i),(xvi)
Dhunseri Tea & Industries Limited	L15500WB1997PLC085661	Associate	(i), (vii)
Dhunseri Overseas Private Limited	U74999WB2016PTC217771	Associate	(xvii)

CA U S AGARWAL, PARTNER
(Membership No. 051895)

For and on behalf of

U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No.314213E
UDIN: 22051895ANQXRJ7323

Place: Kolkata
Date: The 28th day of May, 2022

Annexure-A to Independent Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of **DHUNSERI INVESTMENTS LIMITED** ("the Holding Company"), its subsidiary and associate companies which are company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company and associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the

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

"Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company and associate company, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India"

CA U S AGARWAL, PARTNER
(Membership No. 051895)
For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No.314213E
UDIN: 22051895ANQXRJ7323

Place: Kolkata
Date: The 28th day of May, 2022

Consolidated Balance Sheet

as at 31st March, 2022

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

Particulars	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Financial assets			
Cash and cash equivalents	3	2,781.45	3,417.09
Bank balances other than cash and cash equivalents	4	2,469.78	502.65
Trade receivables	5	11.70	10.47
Loans	6	-	576.23
Investments	7	96,811.58	75,697.99
Other financial assets	8	7,910.57	4,888.01
Total Financial Assets		109,985.08	85,092.44
Non-financial assets			
Inventories	9	51.19	55.76
Current tax assets (net)	10	1,291.20	888.28
Investment Property	11	1,122.14	1,144.73
Property, plant, equipment and R.O.U Assets	12	6,501.27	5,948.13
Capital Work in progress	12	8,532.13	4,613.47
Goodwill	13	69.81	69.81
Equity accounted investees	14	157,649.95	137,175.75
Intangible assets	13	1.49	0.34
Other non-financial assets	15	7,837.03	3,775.91
Total Non Financial Assets		183,056.21	153,672.18
Total Assets		293,041.29	238,764.62
LIABILITIES & EQUITY			
Financial liabilities			
Trade payables	16	433.93	362.69
Borrowings	17	9,002.53	4,540.44
Lease Liability	18	2,515.16	2,085.16
Other financial liabilities	19	930.66	1,134.76
Total Financial Liabilities		12,882.28	8,123.05
Non-financial liabilities			
Provisions	20	426.52	429.44
Deferred tax liabilities (net)	21	26,020.86	20,086.54
Other non- financial liabilities	22	416.91	438.18
Total Non Financial Liabilities		26,864.29	20,954.16
Total Liabilities		39,746.57	29,077.21
Equity			
Equity share capital	23	609.72	609.72
Other equity	24	193,709.91	166,355.40
Equity attributable to owners of the Company		194,319.63	166,965.12
Non Controlling Interest		58,975.09	42,722.29
Total Equity		253,294.72	209,687.41
Total Liabilities and Equity		293,041.29	238,764.62
Summary of significant Accounting Policies	2		

The accompanying notes are an integral part of the consolidated financial statements.
As per our Report of even date attached

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

U S AGARWAL, FCA
Partner
Membership No: 051895

For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No. 314213E

Place : Kolkata
Date : May 28, 2022

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary &
Compliance Officer
ACS 38800

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P J Bhide
Director
DIN : 00012326

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2022

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

Particulars	Notes	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Income			
I. Revenue from Operation			
a. Interest Income	25	858.56	871.89
b. Dividend Income	26	651.06	370.94
c. Net Gain on Fair Value Changes	27	2,370.36	6,316.27
d. Net Gain on Disposal of Investments	28	3,961.95	4,293.81
e. Rental Income	29	80.65	708.39
f. Sale of Products	30	19,992.28	8,182.05
Total Revenue from Operation		27,914.86	20,743.35
II. Other Income	31	5,903.41	3,915.57
III. Total Income		33,818.27	24,658.92
IV. Expenses			
a. Finance Costs	32	543.68	482.98
b. Cost of Materials Consumed	33	1,856.48	1,664.25
c. Purchase of Stock in Trade		11,948.06	-
d. Employee Benefits Expenses	34	3,638.80	3,101.00
e. Depreciation, Amortisation and Impairment	35	2,276.60	2,555.86
f. Other Expenses	36	2,768.03	2,457.47
Total Expenses (IV)		23,031.65	10,261.56
V. Profit before exceptional and extra-ordinary items, share of net profits from equity accounted investees and tax		10,786.62	14,397.36
VI. Exceptional Item	37	-	419.73
Profit before share of net profits from equity accounted investees and tax		10,786.62	14,817.09
VII. Share of profit of equity accounted investee		30,507.63	15,740.05
Profit/(loss) before Tax		41,294.25	30,557.14
VII. Tax Expense			
a. Current Tax	38	3,756.46	986.45
b. Deferred Tax Credit		5,512.99	3,891.01
c. Earlier Year Tax		(12.81)	764.79
Total Tax Expense		9,256.64	5,642.25
VIII. Profit/ (loss) for the year		32,037.61	24,914.89
IX. Other comprehensive income/ (loss)			
Items that will not be reclassified subsequently to profit or loss			
a. Profit/(Loss) on Sale of Equity Instruments		6,372.25	4,851.24
b. Equity instruments designated through other comprehensive income - net change in fair value		7,387.98	10,337.46
c. Remeasurement of defined benefit (asset)/liability		(4.03)	20.36
d. Income tax relating to items that will not be reclassified to profit or loss		(1,713.29)	(1,894.98)
e. Other Comprehensive Income from Associate		(332.87)	944.13
Net other comprehensive (loss)/ income not to be reclassified subsequently to profit or loss		11,710.04	14,258.21

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2022 *(Contd.)*

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

Particulars	Notes	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Items that may be reclassified subsequently to profit or loss			
a. Exchange difference in translating financial statements of foreign operations		698.06	483.44
b. Income tax relating to items that may be reclassified to profit or loss		(167.21)	(154.52)
c. Other Comprehensive Income from Associate		-	147.10
Net other comprehensive (loss)/ income that may be reclassified subsequently to profit or loss		530.85	476.02
Other comprehensive (loss)/ income for the year, net of tax expense		12,240.89	14,734.23
Total comprehensive (loss)/ income for the year		44,278.50	39,649.12
Profit/ (loss) attributable to:			
Owners of the Company		15,403.38	14,083.24
Non-controlling interest		16,634.23	10,831.65
Profit/ (loss) for the year		32,037.61	24,914.89
Other comprehensive (loss)/ income attributable to:			
Owners of the Company		12,240.89	8,899.72
Non-controlling interest		-	5,834.51
Other comprehensive (loss)/ income for the year		12,240.89	14,734.23
Total comprehensive (loss)/ income attributable to:			
Owners of the Company		27,644.27	22,982.96
Non-controlling interest		16,634.23	16,666.16
Total comprehensive (loss)/ income for the year		44,278.50	39,649.12
Earnings per share			
Nominal value of share ₹ 10 (31 March 2021: ₹ 10)			
Basic earning/(loss) per share (₹)	39	252.63	230.98
Diluted earning/(loss) per share (₹)	39	252.63	230.98

Summary of significant accounting policies 2

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

As per our report of even date attached

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

U S AGARWAL, FCA
Partner
Membership No: 051895

For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No. 314213E

Place : Kolkata
Date : May 28, 2022

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary &
Compliance Officer
ACS 38800

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P J Bhide
Director
DIN : 00012326

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022

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

A. Equity share capital

	Number	Amount
Balance as at 1 April 2020	60,97,178	609.72
Add: Changes in equity share capital during the year	-	-
Balance as at 31 March 2021	60,97,178	609.72
Add: Changes in equity share capital during the year	-	-
Balance as at 31 March 2022	60,97,178	609.72

B. Other equity

Particulars	Reserve and Surplus				Items of Other comprehensive income			NCI	Total attributable to owners of the Company
	Capital Reserve	General Reserve	Retained earnings	Statutory reserves	Equity instruments through other comprehensive income	Foreign currency reserve	Remeasurement of defined benefit asset/ (liability)		
Balance as at 1st April 2020	65,631.09	24,710.16	44,698.12	2,735.66	(2,158.46)	676.69	0.33	31,890.64	136,293.59
Dividend Paid During the Year	-	-	(167.74)	-	-	-	-	-	(167.74)
Profit for the year	-	-	14,083.24	-	-	-	-	10,831.65	14,083.24
Net Fair Value gain on investment in equity	-	-	-	-	14,532.07	202.16	-	-	14,734.23
Transfer within equity- Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	3,881.70	-	(3,881.70)	-	-	-	0.00
Changes in ownership interest in subsidiaries that do not result in loss of control- Acquisition of non controlling interests	-	-	-	-	-	-	-	-	-
Transfer recorded directly in Equity of Associates	-	-	-	-	1,412.08	-	-	-	1,412.08
Transfer to General Reserve	-	2,000.00	(2,000.00)	-	-	-	-	-	-
Transfer to statutory reserve	-	-	(262.98)	262.98	-	-	-	-	-
Tax Impact	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	65,631.09	26,710.16	60,232.34	2,998.64	9,903.99	878.85	0.33	42,722.29	166,355.40

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022

Particulars	Reserve and Surplus				Items of Other comprehensive income			NCI	Total attributable to owners of the Company
	Capital Reserve	General Reserve	Retained earnings	Statutory reserves	Equity instruments through other comprehensive income	Foreign currency reserve	Remeasurement of defined benefit asset/ (liability)		
Balance as at 1st April 2021	65,631.09	26,710.16	60,232.34	2,998.64	9,903.99	878.85	0.33	42,722.29	166,355.40
Dividend Paid During the Year	-	-	(152.43)	-	-	-	-	(381.43)	(152.43)
Profit for the year	-	-	15,403.38	-	-	530.85	-	16,634.23	15,934.23
Net Fair Value gain on investment in equity	-	-	-	-	11,710.04	-	-	-	11,710.04
Transfer within equity- Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	9,882.20	-	(9,882.20)	-	-	-	-
Transfer recorded directly in Equity of Associates	-	-	-	-	(137.33)	-	-	-	(137.33)
Transfer to General Reserve	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	(528.07)	528.07	-	-	-	-	-
Tax Impact	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	65,631.09	26,710.16	84,837.42	3,526.71	11,594.50	1,409.70	0.33	58,975.09	193,709.91

Summary of significant accounting policies
The accompanying notes are an integral part of the Consolidated Financial Statements
As per our report of even date attached

U S AGARWAL, FCA
Partner
Membership No: 051895

For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No. 314213E

Place : Kolkata
Date : May 28, 2022

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

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P J Bhide
Director
DIN : 00012326

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary &
Compliance Officer
ACS 38800

Consolidated Cash Flow Statement

for the year ended 31st March, 2022

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

Particulars	For the year ended 31 March 2022	For the Year ended 31 March 2021
Cash flows from operating activities		
Profit/ (loss) before tax	41,294.25	30,557.14
Adjustments for:		
Depreciation, amortisation and impairment	2,276.60	2,555.86
Net (gain)/ Loss on fair value changes and sale of investment	(6,332.66)	(10,610.08)
Unrealised foreign exchange gain	(114.61)	59.36
Loss on disposal of Investment on Associates	-	25.30
Interest income	(854.47)	(1,202.00)
Rent income from investment property	(80.65)	(708.39)
Finance costs	543.68	482.98
Security Deposit written off	0.01	-
(Profit)/Loss from equity accounted investee	(30,507.63)	(15,740.05)
Profit/(Loss) on sale of property, plant and equipment	(22.61)	(404.78)
Operating Profit before working Capital Change	6,201.91	5,015.34
Movement in Working Capital		
(Increase)/ Decrease in Inventories	4.57	(26.95)
(Increase)/ Decrease in Trade receivables	(1.23)	(1.53)
Increase/Decrease in other financial assets	(2,322.78)	(1,281.71)
(Increase)/Decrease in other non-financial assets	(7.70)	(8.49)
(Increase)/Decrease in Current Investments	(2,209.23)	(2,379.21)
Increase in other financial liabilities	521.27	380.86
(Decrease)/Increase in other non-financial liabilities	(1.46)	(98.98)
Increase in Provisions	0.79	0.46
Cash generated from operation	2,186.14	1,599.79
Direct Taxes paid (net of refund)	(5,558.55)	997.96
Net Cash generated from Operating Activities	(3,372.41)	2,597.75
Cash flow from investing activities		
(Purchase)/Sale of investments	(6.74)	4,190.94
Rent income from investment property	80.65	134.72
Movement in fixed deposits	-	(31.29)
Proceeds from sale of Investment in associates	-	0.72
Dividend from Associates	10,785.32	2,205.16
Dividend from Joint Venture	-	913.50
Interest Received	814.86	-
Acquisition of Property, Plant & Equipment	(8,072.46)	(4,260.37)
Proceeds from sale of Assets	27.29	507.81
Net cash generated from (used in) Investing Activities	3,628.92	3,661.19
Cash flow from financing activities		
Dividend paid	(543.30)	(175.95)
Interest Paid	(480.50)	-
Finance cost paid	-	(401.62)
Repayment of Short-term borrowings (net)	-	(781.92)
Payment of Lease Liability	(1,700.93)	(3,552.71)
Movement of short term borrowings	(275.49)	-
Repayment of Long-term borrowings (net)	(658.63)	(657.29)
Proceeds from Long Term Borrowing	4,719.72	-
Net Cash used in Financing Activities	1,060.87	(5,569.49)

Consolidated Cash Flow Statement

for the year ended 31st March, 2022 *(Contd.)*

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

Particulars	For the year ended 31 March 2022	For the Year ended 31 March 2021
Net increase/ (decrease) in cash and cash equivalents	1,317.38	689.45
Cash and cash equivalents at the beginning of the year	3,919.74	3,238.95
Effects of exchange fluctuation	14.11	(8.66)
Cash and Bank Balances at the end of the year	5,251.23	3,919.74
Components of cash and cash equivalents		
Cash on hand	24.28	20.35
Balance with bank		
- On current accounts	2,467.73	2,814.30
- Fixed Deposits (with maturity less than 3 months)	289.44	993.73
Total cash and cash equivalents	2,781.45	3,828.38
Add: other bank balance	2,469.78	91.36
Closing cash and cash equivalents	5,251.23	3,919.74

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

As per our Report of even date attached

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

U S AGARWAL, FCA
Partner
Membership No: 051895

For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No. 314213E

Place : Kolkata
Date : May 28, 2022

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary &
Compliance Officer
ACS 38800

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P J Bhide
Director
DIN : 00012326

Notes to the consolidated financial statements

for the year ended 31st March, 2022

REPORTING ENTITY

Dhunseri Investments Limited is a company limited by shares and incorporated and domiciled in India. The Company is primarily engaged in treasury operations. Equity Shares of the Company are listed on Bombay Stock Exchange Ltd and the National Stock Exchange of India Ltd.

The Consolidated Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on May 28, 2022.

1. SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Compliance with Ind AS

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

1.2 Historical Cost Convention

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

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

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

1.3 Revenue Recognition

Sale of goods

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

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

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

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

Rent and Royalty Income

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

1.4 Property, plant and equipment

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

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

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

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

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

Depreciation methods, estimated useful lives and residual value

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

- Motor Vehicles: 5 years
- Mobile Phones : 2 years
- Office Equipments including computers & printers : 3-5 years

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

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

1.5 Investment Property

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

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

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

Non-Factory Building : 60 years

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

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

1.6 Intangible Assets

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

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

Amortisation methods and periods

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

- Computer software : 5 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.

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

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

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

1.8 Leases

i. The Group as a lessee

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

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

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

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

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

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

ii. The Group as a lessor

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

For operating leases, rental income is recognized on a straight basis over the term of the relevant lease.

1.9 Inventories

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

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

1.10 Government Grants

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

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

1.11 Financial Instruments

1.11.1 Recognition and initial measurement

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

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

1.11.2 Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and Losses, including any interest expense, are recognised in profit or

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

1.11.3. Derecognition

Financial assets

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

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

Financial liabilities

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

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

1.11.4. Offsetting

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

1.11.5. Impairment of financial instruments

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

1.11.6. Derivative financial instruments

The Group and its associates holds derivative financial instruments to hedge its foreign currency, interest rate risk exposures and commodity prices. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

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

Cash Flow Hedges

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

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

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedge is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition ,or for other cash flow hedges, it is. reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

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

1.12 Cash and Cash Equivalents

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

1.13 Borrowing Cost

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

1.14 Foreign Currency Translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

(c) Foreign Operations

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

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

1.15 Employee Benefits

(i) Short-term employee benefits

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

(ii) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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 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

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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.

iii. Earlier Years' Tax

The Group was paying taxes under Minimum Alternative Tax (MAT) under section 115JB of the Income Tax Act 1961 since Income tax as per normal provisions was lower than the MAT and taken credit for the difference of Income tax between MAT and normal provisions of Income Tax Act. However, the group could not get benefit as always MAT is higher than the normal provisions of Income Tax Act, 1961. The Company analysed provisions of section 115 BAA of Income Tax Act, 1961 and found it advantageous to opt for the same from FY 2020-21. Once Company adopted for this new regime, the benefit of existing MAT credit will not be available. Accordingly, the group has decided to switch over to the new regime and opt for paying taxes under section 115BAA from FY 2020-21 and has written off MAT credit entitlement of ₹ 764.79 Lakh shown under earlier year's tax in 2020-21.

1.17 Provision

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

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

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

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

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

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

1.19 Dividends, interest income and interest expense

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

Interest income or expense is recognised using the effective interest method

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

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

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

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

1.20 Principles of Consolidation

1.20.1 Business Combinations

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

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

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

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

1.20.2 Subsidiaries

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

1.20.3 Non-controlling interests (NCI)

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

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

1.20.4 Loss of control

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

1.20.5 Equity Accounted Investees

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

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

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

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

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

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

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

1.20.6 **Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.1 **Critical Estimates And Judgement**

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

The Group has considered the possible risk that may result from the pandemic relating to COVID-19 on the carrying amounts of assets including investments and other financial and non-financial assets. As per the assessment carried out by the management based on the internal and external information available up to 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 53 - Whether the group has control, joint control or significant influence over an investee

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2021 is included in the following notes:

- Note 9: impairment assessment of equity accounted investees
- Note 47: measurement of defined benefit obligations - key actuarial assumptions;
- Note 43: determination of fair value of financial assets;

2.2 **Standards issued but not yet effective**

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

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

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

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 3 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2022	As at 31 March 2021
Cash in hand	24.28	20.35
Balance with bank		
- in current accounts	2,467.73	2,814.30
- Fixed Deposit (with maturity less than 3 months)	289.44	582.44
Total cash and cash equivalents	2,781.45	3,417.09

Note 4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2022	As at 31 March 2021
Balance with bank in dividend accounts	84.79	91.36
Fixed Deposits (with original maturity greater than 3 months)	2,384.99	411.29
Total Bank balances other than cash and cash equivalents	2,469.78	502.65

Note 5 TRADE RECEIVABLE

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good	11.70	10.47
	11.70	10.47

Trade receivables Ageing Schedule

As at 31 March 2022

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

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 5 TRADE RECEIVABLE *(Contd.)*

As at 31 March 2021

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

Note 6 LOAN

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Loan to related parties	-	-
Loan to Others	-	576.23
	-	576.23

Note 7 INVESTMENTS

Particulars	At Fair Value		Total
	Through other Comprehensive Income	Through Profit & Loss	
As at 31 March 2022			
Mutual funds (quoted)	-	13,632.16	13,632.16
Debentures	12,294.75	1.07	12,295.82
Equity shares (quoted)	51,646.63	18,804.11	70,450.74
Equity shares (Unquoted)	319.33	113.53	432.86
Total Investment as at 31st March, 2022	64,260.71	32,550.87	96,811.58
As at 31 March 2021			
Mutual funds (quoted)	-	512.29	512.29
Debentures	12,294.75	1.02	12,295.77
Equity shares (quoted)	38,523.63	24,040.11	62,563.74
Equity shares (Unquoted)	209.92	116.27	326.19
Total investments as at 31st March 2021	51,028.30	24,669.69	75,697.99

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 7 INVESTMENTS *(Contd.)*

Particulars	Face Value	31st March 2022		31st March 2021	
		Units/Shares	Amount	Units/Shares	Amount
A. Investments in mutual funds (quoted)					
Mutual funds at fair value through profit or loss					
Nippon Ind Mutual Fund ETF LIQ Bees					
(Formerly known as Reliance Mutual Fund Liquid Bees)		-	-	1.03	0.01
Ampersand Growth Opportunities Fund Scheme I		183,184	372.59	-	-
SBI Short Term Debt Fund-Direct Plan-Growth		761,655	207.39	1,83,184	283.76
SBI Savings Fund-Direct Plan-Growth		5,111,781	1,817.82		
SBI Savings Fund-Regular Plan-Growth		32,703,305	11,234.36		
Vantage Equity Fund		-	-	1,99,045	228.52
Total investment in mutual funds (A)			13,632.16		512.29
B. Investments in equity shares (quoted)					
Equity shares at fair value through Profit and Loss					
Aarti Surfactants Ltd	10.00	-	-	206	1.92
Axis Bank Ltd	2.00	54,375	413.88	-	-
Bajaj Finserv Ltd	5.00	679	115.84	-	-
Balrampur Chini Mills Ltd	1.00	-	-	691,056	1,482.31
Birla Soft Ltd	2.00	100,589	457.64	-	-
Borosil Renewables Ltd	1.00	53,778	312.05	-	-
Bosch Ltd	10.00	-	-	2,130	300.09
Canara Bank	10.00	97,950	223.09	-	-
CSB Bank Ltd	10.00	-	-	44,000	102.48
Dalmia Bharat Ltd	2.00	-	-	8,543	135.75
Deepak Fertiliser & Petrochemicals Corporation Ltd	10.00	21,850	122.66	-	-
Dishman Carbo AMCIS	2.00	76,075	140.56	-	-
Divis Laboratories Ltd	2.00	1,250	55.03	4,225	153.07
Easun Reyrolle Ltd	2.00	-	-	34,487	0.94
Electrosteel Casting	1.00	121,968	48.12	-	-
Escorts Ltd.	10.00	55,705	941.89	3,663	47.17
Gujarat Flurochemicals Ltd	1.00	9,581	262.76	-	-
HCL Technologies Ltd	2.00	91,663	1,066.73	380,675	3,740.70
HDFC Bank Ltd	5.00	15,718	231.11	-	-
HDFC Life Insurance Company Ltd.	10.00	45,145	242.97	37,158	258.69
Hitachi Energy India Ltd	2.00	2,969	104.54	-	-
Honeywell Automation Ltd	10.00	365	144.82	218	103.51
ICICI Bank Ltd	2.00	495,652	3,619.75	233,613	1,359.86
IDFC First Bank Ltd	10.00	-	-	571,000	318.05
IFB Industries Ltd	10.00	3,735	38.87	6,336	70.43
Indiabulls Real Estates Ltd	2.00	324,763	329.31	-	-
Infosys Ltd	5.00	183,559	3,500.18	236,252	3,232.05
Inox Leisure Ltd	10.00	18,703	99.09	-	-
Intellect Design Arena Ltd	5.00	28,990	274.17	-	-
JK Paper Ltd	10.00	-	-	247,000	370.13
Justdial Ltd	10.00	11,813	84.03	-	-
Kotak Mahindra Bank Ltd	5.00	4,300	75.42	-	-

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 7 INVESTMENTS *(Contd.)*

Particulars	Face Value	31st March 2022		31st March 2021	
		Units/Shares	Amount	Units/Shares	Amount
B. Investments in equity shares (quoted)					
Equity shares at fair value through Profit and Loss *(Contd.)*					
Lauras Labs Ltd	2.00	42,825	252.72	97,623	353.40
Maharastra Seamless Ltd	5.00	12,250	67.57	3,776	10.40
Mcleod Russel (India) Ltd.	5.00	25	0.01	25	-
Meghmoni Organic Ltd	1.00	-	-	21,695	25.30
MSTC Ltd	10.00	-	-	31,250	93.27
Natco Pharma Ltd.	2.00	47,057	355.82	31,657	261.35
Nestle India Ltd.	10.00	-	-	-	-
NOCIL Ltd	10.00	-	-	84,000	146.79
Orient Cement Ltd	1.00	732,820	1,042.80	723,413	707.50
Orient Electric Ltd	1.00	-	-	19,304	60.12
Philip Carbon Black Ltd	2.00	-	-	356,306	679.83
Poonawala Fincorp Ltd	2.00	96,122	261.31	-	-
Punjab Chemicals & Crop Protection Ltd	10.00	29,743	434.06	-	-
Sastasundar Ventures Ltd	10.00	16,225	58.10	-	-
Sanofi India Ltd.	10.00	-	-	-	-
State Bank Of India Ltd	1.00	70,425	347.58	69,773	254.18
SBI Life Insurance Co Ltd.	10.00	5,800	65.04	59,957	528.13
Steel Authority Of India Ltd	10.00	-	-	1,846,700	1,455.20
Strides Pharma Ltd	10.00	-	-	146,565	1,238.04
Tata Consumer Products Ltd	1.00	-	-	109,888	702.07
Tata Power Ltd	1.00	-	-	49,250	50.85
Teamlease Ltd	10.00	-	-	14,067	530.56
Torrent Power Ltd	10.00	-	-	326,500	1,383.71
Uniply Industries Ltd	2.00	798,603	31.70	798,603	31.95
UPL Ltd	2.00	46,451	357.49	-	-
Varun Beverages Ltd	10.00	189,799	1,786.60	348,179	3,492.06
Vedanta Ltd	1.00	161,625	651.91	-	-
West Coast Paper Mills Ltd	2.00	-	-	148,375	358.25
Zenser Technologies Ltd	2.00	50,929	186.89	-	-
Total investment in equity shares quoted through P& L (B)			18,804.11		24,040.11

Particulars	Face Value	31st March 2022		31st March 2021	
		Units/Shares	Amount	Units/Shares	Amount
C. Investments in equity shares (unquoted)					
Equity shares at fair value through Profit and Loss					
Assam Bengal Cereals Ltd	10.00	-	-	2,630	0.30
Assam Cooperative Apex Bank Ltd	50.00	-	-	300	-
Assam Financial Corporation Ltd	100.00	-	-	100	-
Mira Estate Pvt Ltd	10.00	11,00,000	111.98	11,00,000	114.51
Woodlands Mulspe Hosp Ltd	10.00	2,500	1.55	250	1.46
Tectura Corporation	100.00	250	-	149,445	-
Total investment in equity shares unquoted through P& L (D)			113.53		116.27

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 7 INVESTMENTS *(Contd.)*

Particulars	Face Value	31st March 2022		31st March 2021	
		Units/Shares	Amount	Units/Shares	Amount
D. Investment in Debentures (Quoted)					
Compulsorily Convertible Debentures - Britannia Industries Ltd	1,000.00	3,400	1.07	3,400	1.02
E. Investments in equity shares (quoted)					
Equity shares designated at fair value through other comprehensive income					
Aarti Surfactants Ltd	10.00	-	-	619	5.76
Axis Bank Ltd	2.00	1,63,125	1,241.63	-	-
Balrampur Chini Mills Ltd	1.00	-	-	12,450	26.71
Bajaj Finserv Ltd	5.00	30,106	5,136.22	27,285	2,690.29
Birla Soft Ltd	2.00	415,761	1,891.50	-	-
Borosil Renewables Ltd	1.00	272,383	1,580.51	-	-
Bosch Ltd	10.00	-	-	2,967	418.00
Canara Bank Ltd	10.00	293,850	669.24	-	-
Dalmia Bharat Ltd	2.00	-	-	54,713	869.40
Deepak Fertiliser & Chemical Ltd	10.00	65,550	367.96	-	-
Dishman Carbogen AMCIS Ltd	2.00	228,225	421.64	-	-
Divis Laboratories Ltd.	2.00	53,950	2,374.91	93,185	3,375.91
Easun Reyrolle Ltd.	2.00	-	-	103,461	2.79
Electrosteel Casting Ltd	1.00	365,906	144.35	-	-
Escorts Ltd	10.00	167,105	2,825.49	139,410	1,795.32
Gujarat Flurochemicals Ltd	1.00	28,744	788.32	-	-
HCL Technologies Ltd	2.00	3,337	38.83	25,350	249.11
HDFC Bank Ltd	1.00	154,152	2,266.57	127,268	1,900.94
HDFC Life Insurance Company Ltd.	10.00	244,950	1,318.32	230,587	1,605.34
Hitachi Energy India Ltd	2.00	8,905	313.57	-	-
Honeywell Automation Ltd	10.00	2,345	930.42	1,902	903.07
ICICI Bank Ltd	2.00	126,598	924.55	6,487	37.76
IFB Industries Ltd	10.00	28,780	299.51	125,347	1,393.29
Indiabulls Real Estates Ltd	2.00	974,287	987.93	-	-
Infosys Ltd	5.00	58,673	1,118.81	6,780	92.76
Inox Leisure Ltd	10.00	56,109	297.27	-	-
Intellect Design Arena Ltd	5.00	86,970	822.52	-	-
Justdials Ltd	10.00	35,437	252.10	-	-
Kotak Mahindra Bank Ltd	5.00	84,925	1,489.46	89,700	1,572.44
Lauras Labs Ltd	2.00	480,475	2,835.28	1,153,852	4,176.94
Maharastra Seamless Ltd	5.00	36,750	202.69	161,324	444.13
Meghmani Organics Ltd	1.00	-	-	65,084	75.89
Mcleod Russel India Ltd	5.00	75	0.02	75	0.02
MSTC Ltd	10.00	-	-	203,750	608.10
Natco Pharma Ltd.	2.00	244,435	1,848.30	198,235	1,636.53
NOCIL Ltd	10.00	-	-	252,000	440.37
Orient Cement Ltd.	1.00	143,249	203.85	184,537	180.48
Orient Electric Ltd.	1.00	-	-	332,720	1,036.26
Philip Carbon Black Ltd	2.00	-	-	648,914	1,238.14
Poonawalla Fincorp Ltd	2.00	288,361	783.91	-	-

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 7 INVESTMENTS *(Contd.)*

Particulars	Face Value	31st March 2022		31st March 2021	
		Units/Shares	Amount	Units/Shares	Amount
E. Investments in equity shares (quoted)					
Equity shares designated at fair value through other comprehensive income					
Punjab Chemicals & Crop Protection Ltd	10.00	92,854	1,355.06	-	-
Sastasundar Ventures Ltd	10.00	48,675	174.30	-	-
State Bank Of India Ltd.	1.00	381,565	1,881.89	209,317	762.54
SBI Life Insurance Co Ltd.	10.00	300,400	3,368.84	290,868	2,562.11
Steel Authority Of India Ltd	10.00	-	-	228,000	179.67
Stride Pharma Ltd	10.00	-	-	12,320	104.07
Sumitomo Chemical India Ltd	10.00	1131,732	5,075.82	1,496,197	4,349.44
Tata Consumar Product India Ltd	1.00	-	-	393,112	2,511.59
Tata Power Company Ltd	1.00	-	-	147,750	152.55
Teamlease Ltd	10.00	-	-	1,050	39.60
Torrent Power Ltd	10.00	-	-	-	-
Uniply Industries Ltd	2.00	1057,563	41.99	1,057,563	42.30
UPL Ltd	2.00	139,349	1,072.43	-	-
Varun Beverages Ltd	10.00	219,687	2,067.93	95,877	961.61
Vedanta Ltd	1.00	268,975	1,084.91	-	-
West Coast Paper Mills Ltd	2.00	-	-	34,125	82.40
Zenser Technologies Ltd	2.00	312,791	1,147.78	-	-
Total Investments in equity shares (quoted) through OCI (C)			51,646.63		38,523.63
F. Investments in equity shares (unquoted)					
Equity shares at fair value through OCI					
Madhuting Tea Pvt Ltd	10.00	130,000	127.45	130,000	138.96
Jatayu Estate Pvt. Ltd	10.00	1304,500	191.88	1,304,500	70.96
Total investment in equity shares unquoted through OCI (E)			319.33		209.92
G. Investment in Debentures (unquoted)					
Compulsorily Convertible Debentures at FVTPL					
IVL Dhunseri Petrochem Industries Pvt Ltd (₹ 1000/- each)	1,000.00	975,000	12,294.75	975,000	12,294.75
			12,294.75		12,294.75
Total Investments (A+B+C+D+E+F+G)			96,811.58		75,697.99

Note 8 OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2022	As at 31 March 2021
Security Deposit	877.43	0.21
Advance Others	0.43	-
Receivable towards sale of securities	426.98	369.15
Receivable from related parties	3,833.17	2,434.88
Other Receivables	14.55	6.75
Advance for purchase of investments	833.21	199.71
Interest accrued on Debentures	745.88	745.88
Interest accrued on deposits	14.79	2.37
Interest accrued on loan	1,164.13	1,129.06
Total Other financial assets	7,910.57	4,888.01

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 9 INVENTORIES

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

Note 10 CURRENT TAX ASSETS

	As at 31 March 2022	As at 31 March 2021
Advance payment of taxes [Net of Provision for Taxation - ₹ 8,709.76 lakhs (31 March 2021 - ₹ 3,961.73 lakhs)]	1,291.20	888.28
	1,291.20	888.28

Note 11 INVESTMENT PROPERTY

(A) Reconciliation of carrying amount

Particulars	Buildings
Cost or deemed cost (gross carrying amount)	
Balance at 01 April 2020	1,280.33
Additions	-
Balance at 31 March 2021	1,280.33
Balance at 01 April 2021	1,280.33
Additions	-
Balance at 31 March 2022	1,280.33
Accumulated Depreciation	
Balance at 01 April 2020	113.01
Depreciation for the year	22.59
Balance at 31 March 2021	135.60
Balance at 01 April 2021	135.60
Depreciation for the year	22.59
Balance at 31 March 2022	158.19
Carrying amounts (net)	
At 31 March 2021	1,144.73
At 31 March 2022	1,122.14

(B) Measurement of Fair Values

(i) Fair value hierarchy

The fair value measurement for all the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

(ii) Valuation Technique

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in the area.

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

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Rental Income (Refer Note no 29)	80.65	134.72
Profit from investment properties before depreciation	80.65	134.72
Depreciation	22.59	22.59
Profit from investment properties	58.06	112.13

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 12 PROPERTY, PLANT AND EQUIPMENT

Particulars	OWNED ASSETS								LEASED ASSETS		Total	Capital Work-in-Progress
	Freehold Land	Building	Vehicles	Plant & Machinery	Electrical Install-ation	Furniture and Fixture	Office Equip-ments	Compu-ters	Leasehold Office Space	Leasehold Land	Leasehold Building		
Cost or deemed cost (gross carrying amount)													
Balance as at 1.4.2020	-	50.48	224.27	2,495.36	1.87	107.48	49.67	0.65	-	290.87	3,903.84	7,124.49	4,589.05
Additions during 2020-21	248.93	-	-	506.79	-	2.98	10.53	-	11.94	2,302.18	1,196.52	4,279.87	24.42
Disposals during 2020-21	-	42.11	0.68	81.28	1.87	0.86	0.71	0.18	-	31.04	622.87	781.60	0.00
Exchange difference on translation of foreign operation	-	-	1.42	85.31	-	-	-	-	-	-	124.73	211.46	0.00
Balance as at 31.3.2021	**248.93**	**8.37**	**225.01**	**3,006.18**	**-**	**109.60**	**59.49**	**0.47**	**11.94**	**2,562.01**	**4,602.22**	**10,834.22**	**4,613.47**
Additions during 2021-22	-	-	13.94	508.17	-	26.54	13.98	0.08	-	161.03	2,018.15	2,741.89	3,918.66
Disposals during 2021-22	-	-	46.07	170.12	-	-	9.23	-	-	-	2,162.19	2,387.61	-
Exchange difference on translation of foreign operation	-	-	1.24	83.53	-	-	-	-	-	-	109.94	194.71	-
Balance as at 31.3.2022	**248.93**	**8.37**	**194.12**	**3,427.76**	**-**	**136.14**	**64.24**	**0.55**	**11.94**	**2,723.04**	**4,568.12**	**11,383.21**	**8,532.13**
Accumulated depreciation													
Balance as at 1 April, 2020	-	5.86	108.91	1,298.32	0.33	36.06	33.78	0.10	-	19.65	1,376.61	2,879.62	-
Charges for the year 2020-21	-	0.17	25.78	713.22	-	42.11	6.84	0.15	3.98	4.09	1,736.63	2,532.97	-
Disposal during the year 2020-21	-	5.01	0.70	47.57	0.33	0.34	0.68	0.03	-	0.78	584.04	639.48	-
Exchange difference on translation of foreign operation	-	-	1.42	52.18	-	-	-	-	-	-	59.38	112.98	-
Balance as at 31.3.2021	**-**	**1.02**	**135.41**	**2,016.15**	**-**	**77.83**	**39.94**	**0.22**	**3.98**	**22.96**	**2,588.58**	**4,886.09**	**-**
Charges for the year 2021-22	-	0.17	25.31	545.29	-	16.00	8.76	0.15	3.98	27.87	1,625.98	2,253.51	-
Disposal during the year 2021-22	-	-	42.65	169.43	-	-	8.66	-	-	-	2,152.66	2,373.40	-
Exchange difference on translation of foreign operation	-	-	1.24	58.22	-	-	-	-	-	-	56.28	115.74	-
Balance as at 31.3.2022	**-**	**1.19**	**119.31**	**2,450.23**	**-**	**93.83**	**40.04**	**0.37**	**7.96**	**50.83**	**2,118.18**	**4,881.94**	**-**
Carrying amounts (net)													
Balance as at 31.3.2021	**248.93**	**7.35**	**89.60**	**990.03**	**-**	**31.77**	**19.55**	**0.25**	**7.96**	**2,539.05**	**2,013.64**	**5,948.13**	**4,613.47**
Balance as at 31.3.2022	**248.93**	**7.18**	**74.81**	**977.53**	**-**	**42.31**	**24.20**	**0.18**	**3.98**	**2,672.21**	**2,449.94**	**6,501.27**	**8,532.13**

(a) As at 31 March 2022, property, plant and equipment with a carrying amount of ₹ 44.55 lakhs (31 March 2021- ₹ 64.33 lakhs) are subject to first charge to secure bank loans. Further, leasehold land of Dhunseri Poly Films Private Limited with a carrying amount of ₹ 2,437.52 lakhs (31 March 2021-₹ Nil) has been pledged against borrowings taken from bank (refer Note 17).

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 12 PROPERTY, PLANT AND EQUIPMENT *(Contd.)*

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

As at 31 March 2022

	Amount in Capital work-in progress for a period of				Total
	Up to 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
(a) Building at Mayapur	86.29	11.95	-	-	98.24
(b) Polyfilms project	3,810.51	-	-	-	3810.51
Projects temporarily suspended - IT SEZ Project					
(Refer Note 40)	21.86	12.47	2.18	4,586.87	4,623.38
	3,918.66	24.42	2.18	4,586.87	8,532.13

As at 31 March 2021

	Amount in Capital work-in progress for a period of				Total
	Up to 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
(a) Building at Mayapur	11.95	-	-	11.95	
(b) Polyfilms project	-	-	-	-	-
Projects temporarily suspended - IT SEZ Project					
(Refer Note 40)	12.47	2.18	4.32	4,582.55	4,601.52
	24.42	2.18	4.32	4,582.55	4,613.47

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

As at 31 March 2022

	Amount in Capital work-in progress for a period of				Total
	Up to 1 year	1-2 years	2-3 years	More than 3 years	
IT SEZ Project	-	-	-	4,623.38	4,623.38

As at 31 March 2021

	Amount in Capital work-in progress for a period of				Total
	Up to 1 year	1-2 years	2-3 years	More than 3 years	
IT SEZ Project	-	-	-	4,601.52	4,601.52

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

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 13 INTANGIBLE ASSET

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

Note 14 EQUITY ACCOUNTED INVESTEE

Particulars	As at 31 March 2022	As at 31 March 2021
Investment in Associates (At cost):		
Unquoted Equity Shares		
IVL Dhunseri Petrochem Industries Private Ltd. 2,12,50,000 (31 March 2021: 2,12,50,000) fully paid up equity shares of face value of Rs 10/- each	72,594.56	66,838.56
IVL Dhunseri Polyester Co. S.A.E - (Formerly known as Egyptian Indian Polyester Co. S.A.E. 44,95,000 (31 March 2021: 44,95,000) fully paid up equity shares of face value of US$ 10 each**	46,835.18	27,860.18
Dhunseri Overseas Pvt Ltd 2,10,39,500 (31 March 2021: 72,50,000) of face value of ₹ 10/- each	2,099.32	2,104.11
Quoted Equity Shares		
Dhunseri Tea And Industries Ltd 54,85,076 (31 March 2021: 36,56,718) of face value of ₹ 10/- each	36,120.89	40,372.9
	1,57,649.95	1,37,175.75

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 15 OTHER NON FINANCIAL ASSETS

	As at 31 March 2022	As at 31 March 2021
Prepaid Expense	727.80	76.72
Balances with government authorities	141.69	147.23
Advance to suppliers/service Providers	18.27	34.04
Advances to Employees	7.24	0.55
Advance for Capital Goods	6,942.03	3,512.94
Other Assets	-	4.43
Total Other Non Financial Assets	7,837.03	3,775.91

Note 16 TRADE PAYABLES

	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises*	1.08	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	432.85	362.69
	433.93	362.69

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

Particulars		As at 31 March 2022	As at 31 March 2021
(a)	The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year		
	- Principal	1.08	-
	- Interest	-	-
(b)	The amount of 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 eachaccounting year.	-	-
(c)	The amount of the 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 the 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	-	-

Trade payables Ageing Schedule

As at 31 March 2022

Particulars		Unbilled Due	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)	MSME	-	1.08	-	-	-	1.08
(ii)	Others	176.84	256.01	-	-	-	432.85
(iii)	Disputed dues – MSME	-	-	-	-	-	0.00
(iv)	Disputed dues - Others	-	-	-	-	-	0.00
		176.84	257.09	-	-	-	433.93

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 16 TRADE PAYABLES *(Contd.)*

As at 31 March 2021

Particulars	Unbilled Due	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) MSME	-	-	-	-	-	0.00
(ii) Others	157.02	190.47	15.20	-	-	362.69
(iii) Disputed dues – MSME	-	-	-	-	-	0.00
(iv) Disputed dues - Others	-	-	-	-	-	0.00
	157.02	190.47	15.20	-	-	362.69

Note 17 BORROWINGS

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Loan repayable after a period of 1 year from the reporting date	5,062.98	4,272.03
Bank Loan :Current maturities of non-current borrowings	3,660.09	-
Unsecured		
Loan repayable after a period of 1 year from the reporting date	106.20	268.41
Debentures - current maturities of non-current borrowings	173.26	-
	9,002.53	4,540.44

Details of security, repayment and interest on borrowings :

(i) Borrowings include **₹ 21.57** lakhs (31 March 2021- ₹ 31.46 lakhs) taken from Axis Bank pertaining to vehicle loan repayable in 23 further equal monthly instalments, the last instalment being 01 February 2024. The loan carries an interest rate of 9.26%. The loan is secured against the motor car purchased. (Refer Note 12)

(ii) Borrowings include **₹ 14.52 lakhs** (31 March 2021- ₹ 20.40 lakhs) taken from Daimler Financial Services India Private Ltd pertaining to vehicle loan repayable in 26 further equal monthly instalments, the last instalment being 07 May 2024. The loan carries an interest rate of 8.22%. The loan is secured against the motor car purchased. (Refer Note 12)

(iii) During the year ended 31 March 2022, the loan from SCB amounting to ₹ 1,607.14 lakhs has been transferred to HDFC Bank. Out of this, ₹ 642.86 lakhs has been repaid during the year. For the balance loan of **₹ 964.29 lakhs**, interest rate will be the sum of the relevant MCLR and the applicable margin. The same is repayable in 3 further equal half yearly instalments, the last instalment being on 25 May 2023. The same is secured against investments.

(iv) For the borrowings of **₹ 3,000 lakhs** taken from Barclays Bank PLC, interest rate will be the sum of the relevant MCLR and the applicable margin. The same is repayable in total after a period of 8 months on 30th November 2022. The same is secured against investments.

(v) Borrowings include **₹ 314.56 lakhs** (31 March 2021- ₹ Nil) taken from Oldenburgische Landesbank AG pertaining to the financing of the BOPET Project in Panagarh, West Bengal repayable in 17 equal half yearly instalments, the last instalment being 01 November 2032. The loan carries an interest rate of 0.95% plus 6 months EURIBOR. The loan is secured against the assets financed by the loan.

(vi) Borrowings include **₹ 4,408.13 lakhs** (31 March 2021- ₹ Nil) taken from HDFC Bank Limited pertaining to the financing of the BOPET Project in Panagarh, West Bengal repayable in 24 equal quarterly instalments, the last instalment being 31 December 2032. The loan carries an interest rate of 2.75% plus 6 months EURIBOR. The loan is secured against the leasehold land and other assets of Dhunseri Poly Films Private Limited. (Refer Note 12)

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 17 BORROWINGS

(vii) Borrowings include **₹ 279.46 lakhs** (31 March 2021- ₹ 268.41 lakhs) on account of debentures issued by Twelve Cupcakes Pte Limited to its director with interest rate of 1.75% plus SIBOR per annum. The debenture is redeemable at par value after an expiry of 5 years.

(viii) The Group's exposure to liquidity risk is disclosed in Note 42.

(ix) Current maturities of long term borrowings has been disclosed in Note 19. Current portion of non-current borrowings were presented under Other Current Liabilities as at 31 March 2021. However, such amounts has been re-classified to Short-Term Borrowings in accordance with requirements of amended Schedule III of the Companies Act, 2013.

Note 18 LEASE LIABILITY

Particulars	As at 31 March 2022	As at 31 March 2021
Lease Liabilities	2,515.16	2,085.16

Note 19 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2022	As at 31 March 2021
Current Maturities of Long term Borrowings	-	658.63
Related to Employees	814.92	237.36
Unpaid Dividend	84.79	87.91
Other Payables	18.57	124.84
Accrued interest payable	12.38	26.02
Total Other Financial Liabilities	930.66	1,134.76

Note 20 PROVISIONS

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for Gratuity	30.26	38.79
Provision for Compensated Absences	67.19	56.51
Other Provisions	329.07	334.14
Total Provision	426.52	429.44

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 21 DEFERRED TAXES

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred Tax Liability		
a. Fair valuation on investments carried at fair value	2,243.85	2,123.58
b. Fair valuation on investments in Associates	23,613.11	17,714.10
c. Difference between written down value of property, plant and equipment as per Companies Act and Income Tax Act	271.08	311.99
d. Others	-	0.24
e. Movement on account of fluctuation of foreign exchange	-	0.25
Deferred Tax Asset		
a. Difference between written down value of property, plant and equipment as per Companies Act and Income Tax Act	-	(0.67)
b. Expenses allowable on payment basis	(24.27)	(23.99)
c. Difference in carrying value of Lease Liability	(2.07)	(38.96)
d. Others	(80.09)	-
e. Movement on account of fluctuation of foreign exchange	(0.75)	-
Net Deferred Tax Liabilities/(Assets)	26,020.86	20,086.54

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

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	20,086.54	14,047.95
Difference in carrying value and tax base of property, plant and equipment & investment property	(40.24)	(135.05)
Difference in carrying value and tax base of investments	120.27	2,395.03
Difference in carrying value and tax base of investments in associates	5,899.01	3,761.09
Difference in carrying value of Lease Liability	36.89	(6.46)
Expenses allowable on payment basis	(0.28)	23.98
Others (including exchange fluctuation)	(81.33)	-
	26,020.86	20,086.54

Note 22 OTHER NON FINANCIAL LIABILITIES

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory Dues Payable	195.33	435.75
Advance from Customers	219.24	-
Other Payables	2.34	2.43
Total Other Non Financial Liabilities	416.91	438.18

Note 23 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Authorised share capital				
Equity shares of Rs 10/- each	10,905,448	1090.54	10,905,448	1,090.54
Issued, subscribed and fully paid up				
Equity shares of Rs 10/- each	6,097,178	609.72	6,097,178	609.72

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 23 EQUITY SHARE CAPITAL *(Contd.)*

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Reconciliation of shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	6,097,178	609.72	6,097,178	609.72
Balance at the end of the year	6,097,178	609.72	6,097,178	609.72

Equity component of compound financial instrument

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

Details of Shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	% Holding	Number	% Holding
Equity shares				
Mint Investments Ltd	2,753,704	45.16%	2,753,704	45.16%
Naga Dhunseri Group Ltd	1,316,476	21.59%	1,316,476	21.59%

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the due date :

(i) No bonus shares have been issued during the period of 5 years immediately preceding the reporting date.

(ii) No shares have been allotted as fully paid paid -up pursuant to a contract without payment being received in cash.

(iii) No shares have been bought back during the period of 5 years immediately preceding the reporting date.

Promoter's Shareholding Pattern

	Name of Promoter Shareholder	Year Ended 31 March, 2022		Year Ended 31 March, 2021		Percentage change during the year
		No of Shares	Percentage of Shares	No of Shares	Percentage of Shares	
(1)	Chandra Kumar Dhanuka, as Karta of SANKARLAL CHANDRAKUMAR (HUF)	200125	3.28%	200125	3.28%	Nil
(2)	Aruna Dhanuka	46262	0.76%	46262	0.76%	Nil
(3)	Chandra Kumar Dhanuka, C/O Aman Dhanuka Trust	35000	0.57%	35000	0.57%	Nil
(4)	Chandra Kumar Dhanuka, C/O Ayaan Dhanuka Trust	35000	0.57%	35000	0.57%	Nil
(5)	Chandra Kumar Dhanuka	27762	0.46%	27762	0.46%	Nil
(6)	Chandra Kumar Dhanuka, C/O Shree Shaligram Trust	23500	0.39%	23500	0.39%	Nil
(7)	Tarulika Khaitan	6000	0.10%	6000	0.10%	Nil
(8)	Pavitra Khaitan	5000	0.08%	5000	0.08%	Nil
(9)	Mitali Khaitan (Minor) represented by Mr Haigreve Khaitan (Father & Natural Gurdian)	5000	0.08%	5000	0.08%	Nil
(10)	Chandra Kumar Dhanuka C/O Sewbhagawan & Sons	2465	0.04%	2465	0.04%	Nil

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 23 EQUITY SHARE CAPITAL *(Contd.)*

Promoter's Shareholding Pattern

Name of Promoter Shareholder	Year Ended 31 March, 2022		Year Ended 31 March, 2021		Percentage change during the year
	No of Shares	Percentage of Shares	No of Shares	Percentage of Shares	
(11) Mint Investment Ltd	2753704	45.16%	2753704	45.16%	Nil
(12) Naga Dhunseri Group Ltd	1316476	21.59%	1316476	21.59%	Nil
(13) Madhuting Tea P Ltd	45500	0.75%	45500	0.75%	Nil
(14) Mrigank Dhanuka	68205	1.12%	68205	1.12%	Nil
TOTAL	4569999	74.95%	4569999	74.95%	

Note 24 OTHER EQUITY

	As at 31 March 2022	As at 31 March 2021
Capital Reserve	65,631.09	65,631.09
Statutory Reserve	3,526.71	2,998.64
Retained Earnings	84,837.42	60,232.34
General Reserve	26,710.16	26,710.16
Foreign Currency Reserve	1,409.70	878.85
Others (including items of other comprehensive Income)	11,594.83	9,904.32
	1,93,709.91	1,66,355.40
a) Capital Reserve		
Balance at the beginning of the year	65,631.09	65,631.09
Changes during the year	-	-
At the end of the year	65,631.09	65,631.09
b) Statutory Reserve		
Balance at the beginning of the year	2,998.64	2,735.66
Changes during the year	528.07	262.98
At the end of the year	3,526.71	2,998.64
c) Retained Earnings		
Balance at the beginning of the year	60,232.34	44,698.12
Add: Profit for the year	15,403.38	14,083.24
Add: gain on sale of equity shares designated as FVOCI	9,882.20	3,881.70
Less: Transfer to NBFC Reserve	(528.07)	(262.98)
Less: Transfer to General Reserve	-	(2,000.00)
Less: Dividend paid during the year	(152.43)	(167.74)
At the end of the year	84,837.42	60,232.34
d) General Reserve		
Balance at the beginning of the year	26,710.16	24,710.16
Changes during the year	-	2,000.00
At the end of the year	26,710.16	26,710.16

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 24 OTHER EQUITY *(Contd.)*

		As at 31 March 2022	As at 31 March 2021
e)	**Other Comprehensive Income:**		
	comprehensive income [Refer note (vi)]		
	(i) Equity instruments through other comprehensive income		
	Balance at the beginning of the year	9,903.99	(2,158.46)
	Net change in fair value	11,710.04	14,532.07
	Gain on sale of equity shares designated as FVOCI	(9,882.20)	(3,881.70)
	Transfer recorded directly in equity of associates	(137.33)	1,412.08
	At the end of the year	11,594.50	9,903.99
	(ii) Foreign Currency Reserve		
	Balance at the beginning of the year	878.85	676.69
	Changes during the year	530.85	202.16
	At the end of the year	1,409.70	878.85
	(iii) Remeasurement of defined benefit liability		
	Balance as at the beginning of the year	0.33	0.33
	Remeasurement of defined benefit asset/(liability)	-	-
	At the end of the year	0.33	0.33

Description of nature and purpose of each reserve

Capital Reserve

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.

General Reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained Earning

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

Statutory Reserve

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

Foreign Currency Reserve

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.

FVTOCI Equity Investment Reserve

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

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 25 INTEREST INCOME

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
On financial assets measured at amortised cost		
Debentures	828.84	828.75
Deposit with Banks	25.64	43.14
Others	4.08	-
	858.56	871.89

Note 26 DIVIDEND INCOME

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Dividend income on financial assets		
Investment in shares	651.06	370.94
Total dividend income	651.06	370.94

Note 27 NET GAIN ON FAIR VALUE CHANGES IN FINANCIAL INSTRUMENTS AT FVTPL

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
a Investments in equity shares	2,370.36	6,316.27
Total net gain on fair value changes	2,370.36	6,316.27

Note 28 NET GAIN ON DISPOSAL OF INVESTMENTS

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
a Investments in equity shares	3,824.95	4,293.81
b Investments in mutual funds	137.00	-
Total net gain on disposal of Investment	3,961.95	4,293.81

Note 29 Rental Income

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Rent on Property	80.65	708.39

Note 30 SALE OF PRODUCTS

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Manufactured Goods (Cupcakes)	7,966.42	8,182.05
Traded Goods (Commodity)	12,025.86	-
	19,992.28	8,182.05

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 31 OTHER INCOME

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Royalty income	5,282.26	3,162.20
Interest on income tax refund	-	330.11
Government grant received	417.34	418.78
Profit on sale of property, plant and equipment	22.61	-
Miscellaneous Income	68.46	4.48
Net Exchange Gain on Foreign Currency Translation	112.74	-
	5,903.41	3,915.57

Note 32 FINANCE COSTS

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Interest on borrowings	466.86	386.77
Interest on lease liabilities	76.82	96.21
Total Finance Cost	543.68	482.98

Note 33 COST OF MATERIAL CONSUMED

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Raw Material		
Opening Inventory	55.76	28.81
Add: Purchase during the year	1,851.91	1,691.20
Less: Closing Inventory	51.19	55.76
Total Cost of Materials Consumed	1,856.48	1,664.25

Note 34 EMPLOYEE BENEFITS EXPENSES

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
a Salaries and wages	3,272.25	2,818.45
b Contribution to provident and other funds	251.68	226.34
c Gratuity	14.94	14.43
d Staff welfare expenses	99.93	41.78
Total employee benefit expenses	3,638.80	3,101.00

Note 35 DEPRECIATION AND AMORTISATION

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
a Depreciation on property, plant and equipment (including right of use assets)	2,253.51	2,532.97
b Depreciation on investment property	22.59	22.59
c. Amortisation of intangible assets	0.50	0.30
Total Depreciation and Amortization	2,276.60	2,555.86

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 36 OTHER EXPENSES

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Legal and professional fees	427.21	257.29
Listing and Custodian Fees	10.45	5.96
Filing Fees	0.08	0.09
Auditor's fees and expenses #	1.25	1.25
Director's fees	3.52	2.11
Travelling and conveyance expenses	74.96	9.58
Rent	174.68	84.09
Repairs and maintainence -others	142.60	122.81
Printing and Stationery	1.24	1.49
Communication expenses	0.74	0.88
Corporate social responsibility expenditure	118.00	168.70
Brokerage and commission on sales	764.25	777.33
Loss on disposal of Associates	-	25.30
Loss on disposal of Property, Plant & Equipments	-	14.95
Insurance expenses	56.44	57.96
Rates & Taxes	13.70	17.32
Miscellaneous expenses	978.91	910.36
Total other expenses	2,768.03	2,457.47
#Payment to Auditors		
As auditor		
- Statutory audit	1.13	1.13
- Other certification services	0.12	0.12
	1.25	1.25

Note 37 EXCEPTIONAL ITEMS

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit on sale of property, plant & equipments of Tea Packaging Division at Jaipur	-	419.73
Total exceptional items	-	419.73

Note 38 INCOME TAX

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
A. Major components of income tax (expenses)/income are:		
Recognised in Profit And Loss		
Tax Expenses	3,756.46	986.45
Tax Expenses for earlier Years	(12.81)	764.79
Deferred Tax	5,512.99	3,891.01
Total	9,256.64	5,642.25

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 38 INCOME TAX *(Contd.)*

B. Reconciliation of effective tax rate

Particulars	For the Year ended 31 March 2022		For theYear ended 31 March 2021	
	Tax Rate	Amount	Tax Rate	Amount
Profit before Income Tax		41,294.25		30,557.14
Tax at statutory income tax rate	25.17%	10,393.76	25.17%	7,691.23
Non deductible expense	0.17%	70.43	0.29%	86.21
Inadmissible Income /loss	2.54%	1,048.08	-1.05%	(309.12)
Income exempt for tax purpose	-1.64%	(678.32)	-0.90%	(264.47)
Income Taxable at different rate	-2.26%	(933.81)	-2.22%	(652.22)
Tax expense for earlier Years	-0.23%	(94.45)	0.91%	267.61
Allowance claimed	-0.64%	(264.47)	-	-
Deferred Tax not recognised	-0.50%	(207.43)	-1.70%	(498.64)
Impact of redution in Corporate Tax Rate	-	-	-0.34%	(98.73)
Others	-0.19%	(77.15)	-0.93%	(579.62)
Total Tax expenses at effective tax rate	22.42%	9,256.64	76.57%	5,642.25
Income Tax expenses reported in the statement of profit and loss		9,256.64		5,642.25

Note 39 EARNINGS PER SHARE (EPS)

		year ended 31 March 2022	year ended 31 March 2021
Net profit/ (loss) attributable to equity shareholders	₹ In Lakhs	15,403.38	14,083.24
Weighted average number of equity shares outstanding during the year used as denominator in basic and diluted earnings per share	Nos.	60,97,178	60,97,178
Face value of share	₹	10.00	10.00
Basic earnings/ (loss) per share (Rs.)	₹	252.63	230.98
Diluted earnings/ (loss) per share (Rs.)	₹	252.63	230.98

Note 40

The Group is developing IT complex in the IT SEZ area on the lease hold land having area 3.03 acres. Currently, the progress of project work is suspended due to depressed market condition in IT sector. As at 31 March 2022, the Group has incurred ₹ 4,623.38 lakhs (31 March 2021-₹ 4,601.52 lakhs) towards construction cost of IT complex, which is shown as capital work-in progress.

Recently, the Board of Approvals, Ministry of Commerce & Industries, Government of India vide Notification dated 17th December 2019 has made all the SEZs as "Multi-Sector Special Economic Zones". The Government of West Bengal is now formulating a road map for accommodating leather goods manufacturing units in the said SEZ area and the Group expects to recover the carrying value of the aforesaid project/utilise the aforesaid project once the aforesaid plan of the Government of West Bengal is implemented.

Note 41 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

i. Valuation principles

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

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 41 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT *(Contd.)*

ii. Accounting classification and fair values

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

Particulars	31 March 2022					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets						
Financial assets measured at fair value						
Investments in Debentures	1.07	12,294.75	-	-	-	12,295.82
Investments in Mutual Funds	13,632.16	-	-	-	13,632.16	-
Investment in equity shares	18,804.11	51,646.63	-	70,450.74	-	-
Equity Instruments (unquoted)	113.53	319.33	-	-	-	432.86
Financial assets not measured at fair value						
Loan	-	-	-	-	-	-
Trade receivable	-	11.70	-	-	-	-
Other financial assets	-	-	7,910.57	-	-	-
Cash & Cash equivalents	-	-	2,781.45	-	-	-
Bank balance other than cash and cash equivalents	-	-	2,469.78	-	-	-
	32,550.87	64,260.71	13,173.50	70,450.74	13,632.16	12,728.68
Financial Liabilities						
Financial Liabilities not measured at fair value						
Trade payable	-	433.93	-	-	-	-
Borrowings	-	9,002.53	-	-	-	-
Lease Liability	-	2,515.16	-	-	-	-
Other financial liabilities	-	-	930.66	-	-	-
	-	11,951.62	930.66	-	-	-

Particulars	31 March 2021					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets						
Financial assets measured at fair value						
Investment in Debentures	12,295.77	-	-	-	-	12,295.77
Investment in mutual funds	512.29	-	-	0.01	512.28	-
Investment in equity shares	24,040.11	38,523.63	-	62,563.74	-	-
Equity Instruments (unquoted)	116.27	209.92	-	-	-	326.19
Financial assets not measured at fair value #						
Loan	-	-	576.23	-	-	-
Trade receivables	-	-	10.47	-	-	-
Other financial asset	-	-	4,888.01	-	-	-
Cash and cash equivalents	-	-	3,417.09	-	-	-
Bank balances other than cash and cash equivalents	-	-	502.65	-	-	-
	36,964.44	38,733.55	9,394.45	62,563.75	512.28	12,621.96

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 41 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT *(Contd.)*

Particulars	31 March 2021					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial liabilities						
Financial liabilities not measured at fair value						
Trade payable	-	362.69	-	-	-	-
Borrowings	-	4,540.44	-	-	-	-
Lease Liability	-	2,085.16	-	-	-	-
Other financial liabilities	-	-	1,134.76	-	-	-
	-	6,988.29	1,134.76	-	-	-

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

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

The fair value of cash and cash equivalents, other bank balances, other current financial assets, current borrowings, trade payables and other current financial liabilities approximate their carrying amounts, due to their short-term nature. Fair value of bank deposits included in other financial assets are equivalent to their carrying amount, as the interest rate on them is equivalent to market rate.

ii) Measurement of fair values

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable inputs.
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring Level 2 fair values for financial instruments measured at fair value in the Balance Sheet as well as significant unobservable inputs used.

Type	Valuation Techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Debt Securities	Discounted Cash Flows: The valuation model considers present value of the expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.	Forecast annual revenue growth rate (31 March 2022: 3.00%) - Weighted average cost of capital (31 March 2022: 13.23%)	The estimated fair value would increase(decrease) if : - the annual revenue growth were higher(lower); - the weighted average cost of capital were lower (higher)

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 42 FINANCIAL RISK MANAGEMENT *(Contd.)*

Introduction and risk profile

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

- Credit Risk (See 44 (ii));
- Liquidity Risk (See 44 (iii));
- Market Risk (See 44 (iv));

i. Risk Management Framework

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

ii. Credit risk

Credit Risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit Risks for balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group Policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through counterparties potential failure to make payments. Such limits are reviewed from time to time.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Notes 3, 4,5, 7, 8 and 15.

iii. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

As of 31 March 2022, the Group had cash and bank balances of ₹ 2,781.45 lakhs. As of 31 March 2021, the Group had cash and bank balances of ₹ 3,417.09 lakhs.

The following are the remaining contractual maturities of financial liabilities (excluding liabilities associated with assets held for sale) at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

As at 31 March 2022

	Contractual cash flows					
Particulars	Carrying Amount	Total	0-1 years	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	930.66	930.66	930.66	-	-	-
	10,367.12	11,245.47	5,491.08	584.34	2,618.10	2,551.95

As at 31 March 2021

	Contractual cash flows					
Particulars	Carrying Amount	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Borrowings	4,540.44	5,731.57	1,245.69	3,852.50	633.38	-
Trade Payables	362.69	362.69	362.69	-	-	-
Other Financial Liabilities	484.46	484.46	484.46	-	-	-
	5,387.59	6,578.72	2,092.84	3,852.50	633.38	-

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 42 FINANCIAL RISK MANAGEMENT *(Contd.)*

iv. Market Risk

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

a) Price Risk

Exposure

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

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

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

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 1% or decreased by 1% with all other variables held constant, and that the Group's equity instruments moved in line with the index.

Particulars	Carrying Value as at	
	As at 31 March 2022	As at 31 March 2020
Investments valued using quoted Prices in active market	70,450.74	62,563.74
Total	70,450.74	62,563.74

	Sensitivity Analysis on total comprehensive income upon fluctuation of interest rates	
	Increase by 1%	Decrease by 1%
Impact on total Comprehensive income for the year ended 31st March 2022	704.51	(704.51)
Impact on total Comprehensive income for the year ended 31st March 2021	625.64	(625.64)

b) Currency Risk:

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

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Group . The currencies in which these transactions are primarily denominated are USD and SGD.

The Group uses forward exchange contracts in certain cases to hedge its currency risk, most with a maturity of less than one year from the reporting date.

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

(Foreign Currency in Lakhs)

Particulars	31 March 2022			31 March 2021		
	EUR	SGD	USD	EUR	SGD	USD
Receivable from related party	-	-	10.00	-	-	10.00
Accrued Royalty	-	-	28.08	-	-	19.88
Loan from bank	(55.79)	-	-	-	-	-
Accrued Interest on loan	-	-	15.42	-	-	15.42
Payable to Related Party	-	(0.12)	-	-	-	-
Security Deposit	-	0.39	-	0.39	-	-

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 42 FINANCIAL RISK MANAGEMENT *(Contd.)*

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the foreign currencies against ₹ at 31 March 2022 and 31 March 2021 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below:

(₹ in Lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2022				
EUR (5% movement)	(236.14)	236.14	(176.70)	176.70
USD (5% movement)	191.03	(191.03)	142.94	(142.94)
SGD (5% movement)	0.76	(0.76)	0.57	(0.57)

(₹ in Lakhs)

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

c) Interest rate risk

The Group carries both fixed and variable rate instruments.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows.

	31st March 2022	31st March 2021
Fixed Rate Instruments		
Financial assets	2,674.43	993.73
Financial liabilities	928.21	(51.86)
	3,602.64	941.87
Variable-Rate Instruments		
Financial assets	-	-
Financial liabilities	(8,966.75)	(5,147.21)
	(8,966.75)	(5,147.21)

Cash flow Sensitivity analysis for variable rate instruments

A reasonable possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis presumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit/(Loss)		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2022				
Variable-rate instrument	(89.66)	89.66	(67.10)	67.10
31 March 2021				
Variable-rate instrument	(51.47)	51.47	(38.52)	38.52

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 43 RELATED PARTY TRANSACTIONS

1) Relationship

Particulars	Country of Incorporation	Ownership Interest 31 March 2022	Ownership Interest 31 March 2021
(a) Investee Company			
Mint Investments Ltd	India	45.16%	45.16%
Naga Dhunseri Group Ltd	India	21.59%	21.59%
(b) Subsidiary Company			
Dhunseri Ventures Ltd (Formerly Dhunseri Petrochem Ltd)	India	56.44%	56.44%
(c) Associate Companies			
Dhunseri Tea & Industires Ltd	India	45.77%	45.77%
Dhunseri Overseas Private Ltd	India	35.07%	35.07%

(d) Key Managerial Personnel (KMP)	
Name	Designation
Mr. C.K.Dhanuka	Chairman
Mrs. A. Dhanuka	Managing Director and CEO
Mr. R. K. Sharma	Executive Director (Finance) of subsidiary company
Mr. M. Dhanuka	Non Independent and Non Executive Director
Mrs Bharati Dhanuka (w.e.f 11 February, 2021)	Non Independent and Non Executive Director
Mr. P. J. Bhide	Non Executive Director
Mr. B. K. Biyani (resigned w.e.f 29 May, 2021)	Non Executive Director
Mr. R. K. Chandak	Non Executive Director
Mr. R. V. Kejriwal	Non Executive Director of Parent Company
Mr. Amit Gupta	Non Executive Director
Mr. Bharat Jhaver	Non-Executive and Non-Independent Director of subsidiary company
Mr. J.P.Kundra	Non-Executive Director of subsidiary company
Dr. B.Sen	Non-Executive Director of subsidiary company
Mr. Siddhartha Rampuria (till 18th January, 2021)	Non-Executive Director of subsidiary company
Mrs. Anuradha Kanoria	Non-Executive Director of subsidiary company
Mr. R.V.Kejriwal (appointed w.e.f. 3rd July, 2020)	Non-Executive Director of subsidiary company
Mr. Sameer Sah (appointed w.e.f. 17th March, 2021)	Non-Executive Director of subsidiary company
Mr. P. K. Lath	Chief Financial Officer
Mr. V. Jain (appointed w.e.f. 16th September 2021)	Chief Financial Officer of subsidiary company
Ms. Priya Agarwal	Company Secretary
Mrs. S. Gulati	Company Secretary of subsidiary company

(e) Enterprise over which KMP(s) are able to exercise significant influence and with whom transactions have taken place
Trimplex Investments Ltd.
Jatayu Estate Pvt. Ltd.
Naga Dhunseri Group Limited
Mint Investments Limited
Khaitan & Co. LLP
Khaitan & Co.
Dhunseri Tea & Industries Limited

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 43 RELATED PARTY TRANSACTIONS *(Contd.)*

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

TPT Ventures LLP

(2) Details of related Party Transactions / Balances

		31 March 2022	31 March 2021
(a)	**Associate Companies**		
	Dhunseri Tea & Industires Ltd		
	Sale of Property, Plant & Equipment	-	508.00
	Reimbursement of expenses	0.48	-
	Receivable / (payable)	-	1.57
	Refund of receivable from Dhunseri Tea & Industries Ltd	2.38	-
	Sale of Shares	0.56	-
	IVL Dhunseri Petrochem Industries Private Limited		
	Rental Income	80.65	134.71
	Dividend Received	-	2,125.00
	Royalty Income	2,951.69	1,706.60
	Recovery of expenses	-	14.55
	Reimbursement of expenses	14.73	66.39
	Interest on Compulsorily Convertible Debentures	828.75	828.75
	Receivable towards interest accrued on Compulsorily Convertible Debentures	745.88	745.88
	Other Receivables/(Payable)	957.54	537.81
	IVL Dhunseri Polyester Company S.A.E.		
	Royalty Income	2,330.58	1,455.60
	Receivable on account of interest on loan given	1,164.13	1,129.07
	Receivable on account of accrued royalty income	2,120.29	1,164.47
	Other Receivables	755.34	732.60
	Tastetaria Foods Pvt Ltd		
	(Formerly known as Tastetaria Pvt Ltd)		
	Sale of shares	-	0.73
	Reimbursement of expenses received	-	2.86
(b)	**Entities over which KMP(s) are able to exercise significant influence**		
	Trimplex Investments Ltd		
	Rent & Service Charges	87.18	77.43
	Receivable / (payable)	(0.12)	(0.07)
	Jatayu Estate Pvt. Ltd.		
	Investment in Shares	-	130.45
	Khaitan & Co. LLP		
	Legal and Professional Fees	29.99	-
	Khaitan & Co.		
	Legal and Professional Fees	9.67	-

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 43 RELATED PARTY TRANSACTIONS *(Contd.)*

		31 March 2022	31 March 2021
(c)	**Firm in which relative of director is a partner**		
	TPT Ventures LLP		
	Miscellaneous Expenses	0.55	-
(d)	**Post Employment Benefit Plan Entity**		
	Dhunseri Petrochem Limited Employees Gratuity Fund	27.50	22.75
(e)	**Key Managerial Personnel**		
	Mr. C.K.Dhanuka		
	Borrowings	106.20	103.23
	Interest payable	(2.71)	16.13
	Mr. Mrigank Dhanuka		
	Borrowings	173.26	166.51
	Interest payable	(4.43)	19.77

Note: Transactions relaing to dividend paid or received were on the same terms and conditions that applied to other shareholders. Hence, dividend paid or received to and from subsidiary, associates and entities on which KMP(s) have significant control are not shown as related party transactions.

(3) Compensation of Key Managerial Personnel

Particulars	31 March 2022	31 March 2021
Employee benefits	1,111.22	715.76
Sitting fees	27.32	21.51
Total Compensation	1,138.54	737.27

(3a) Analysis of remuneration to Key Managerial Personnel

Particulars	31st March 2022		31st March 2021	
	Employee Benefits	Sitting Fees	Employee Benefits	Sitting Fees
Mr. C.K.Dhanuka	431.76	0.95	146.56	0.36
Mrs. A. Dhanuka	453.72	-	168.10	-
Mr. M. Dhanuka	-	2.62	222.15	1.07
Mrs Bharti Dhanuka	-	0.30	-	-
Mr R. K. Sharma	173.71	0.30	163.30	-
Mr. V. Jain	18.64	-	-	-
Mr. P. J. Bhide	-	0.66	-	0.46
Mr. B. K. Biyani	-	0.05	-	0.20
Mr. R. K. Chandak	-	0.56	-	0.40
Mr. R. V. Kejriwal	-	1.07	-	2.02
Mr. Amit Gupta	-	0.71	-	0.40
Mrs A. Kanoria	-	4.10	-	3.40
Mr J. P. Kundra	-	4.60	-	4.60
Mr. B. Sen	-	3.70	-	2.60
Mr. S. Sah	-	3.80	-	-
Mr. S. Rampuria	-	-	-	2.10
Mr. B. Jhaver	-	3.90	-	3.90

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 43 RELATED PARTY TRANSACTIONS *(Contd.)*

(3a) Analysis of remuneration to Key Managerial Personnel

Particulars	31st March 2022		31st March 2021	
	Employee Benefits	Sitting Fees	Employee Benefits	Sitting Fees
Mr. P. K. Lath	12.12	-	12.03	-
Ms. Priya Agarwal	4.49	-	3.62	-
Mrs S Gulati	16.78	-	-	-
Total	1,111.22	27.32	715.76	21.51

(4) Amount payable to Key Managerial Personnel at the end of the year

Particulars	31 March 2022	31 March 2021
Mr. C. K. Dhanuka	378.12	98.98
Mr. R. K. Sharma	18.01	10.50
Mrs. A. Dhanuka	378.12	98.98

(4) Terms and Conditions

Transactions related to sale of assets are based on independent valuation report. Transactions related to acquisition of investments are based on par value of shares. Transactions relating to rental and leave & licence fees are as per 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.

Note 44 DISCLOSURE AS PER CLAUSE 34(3), CLAUSE 53 (F) AND SCHEDULE V

of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

(a) Loans to Subsidiaries/Associates

Name of the Company	31st March 2022		31st March 2021	
	Amount Outstanding	Maximum balance	Amount Outstanding	Maximum balance
Subsidiaries	-	-	-	-
Associates	-	-	-	-

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

Name of the Company	31st March 2022		31st March 2021	
	Amount Outstanding	Maximum balance	Amount Outstanding	Maximum balance
-	-	-	-	-

Note 45 EMPLOYEE BENEFITS EXPENSE

a. Defined contribution plans :

The Company makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident and other fund, which is a defined contribution plan. The amount recognised as an expense towards contribution to provident fund for the year aggregated to ₹ 251.68lakhs (31 March 2021- ₹ 226.34 lakhs).

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 45 EMPLOYEE BENEFITS EXPENSE *(Contd.)*

b. Compensated absences :

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

Particulars	As at 31 March 2021	As at 31 March 2020
Other Comprehensive Income		
Equity instruments through other comprehensive income		
Discounting rate (p.a.)	7.11%	7.40%
Future salary increase (p.a.)	5.00%	5.00%

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

c. Defined benefit plan:

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

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The Company has a defined benefit gratuity plan in India governed by the Payment of Gratuity Act, 1972. It entitles an employee who has rendered at least 5 years of continuous service, to gratuity at the rate of 15 days wages for every completed year of service or part thereof in excess of 6 months, based on the rate of wages last drawn by the employee concerned.

(i) Reconciliation of the net defined benefit liability

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

Particulars	2021-22	2020-21
Balance at the beginning of the year	38.79	67.46
Current service cost	12.34	9.86
Interest cost	2.60	4.58
Contribution to Plan	(27.50)	(22.75)
Actuarial (gains) losses recognised in other comprehensive income	4.03	(20.36)
Balance at the end of the year	30.26	38.79

(ii) Expense recognised in profit or loss

Particulars	2021-22	2020-21
Current service cost	12.34	9.86
Interest cost	2.60	4.58
Immediate Recognition of Profit/ (loss)	14.94	14.44

iii) Remeasurements recognised in other comprehensive income

Particulars	2021-22	2020-21
Actuarial (gain) loss on defined benefit obligation	4.34	(20.06)
Return on plan asset excluding interest income recognised in other comprehensive income	(0.31)	(0.30)

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 45 EMPLOYEE BENEFITS EXPENSE *(Contd.)*

iv) Actuarial assumptions

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

Particulars	2021-22	2020-21
Financial assumptions		
Discount rate	7.11%	7.40%
Future salary growth	5.00%	5.00%
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality
Retirement age	58 years	58 years
Withdrawal rate (%)	1.00%	1.00%

As at 31 March 2022, the weighted average duration of the defined benefit obligation was 10 years (31 March 2021 : 10 years)

v) Sensitivity analysis

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

	2021-22		2020-21	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 0.5%)	(2.40)	2.54	(2.56)	2.67
Future salary growth (- / +0.5%)	2.58	(2.46)	2.70	(2.61)

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

vi) Maturity profile

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

Particulars	As at 31 March 2022	As at 31 March 2021
Year 1	9.07	3.67
Year 2 to 5	159.90	137.92
More than 5 Years	14.16	14.95

Note 46 CAPITAL 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 also endeavours to maintain appropriate levels of capital to support it's business strategy taking into account the regulatory, economic and commercial environment.

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 the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 47 DIVIDENDS

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Dividend on equity shares paid during the year		
Dividend on equity shares paid during the year Final dividend for the FY 2020-21 [₹ 2.50 (Previous year - ₹ 1.50) per equity share]	152.43	91.46

The Board of Directors recommended a Dividend @ 25% i.e. ₹ 2.50/- per Equity share for the financial year 2021-22 in the Board Meeting dated 28th May, 2022.

Note 48 COMMITMENTS

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Capital Commitments	62,972.39	19,211.92
(b) Group's share of Commitments pertaining to associates	4.53	135.38

Note 49 CONTINGENCIES

Disputed claims against the Company not acknowledged as debt

In Assessment Order for A/Y 2015-16 credit for Advance Tax and TDS were not properly given, resulting in additional demand of Rs 55.57 Lakh. Rectification application under section 154 of Income Tax Act is pending for disposal. The management is hopeful to receive the order in favor of the Company and therefore has not considered it necessary to provide provision against the same.

In Assessment Order for A/Y 2017-18, certain expenses have been disallowed under section 14A, resulting in additional demand of Rs 25.48 Lacs. Similarly, in Assessment Order for A/Y 2018-19, certain expenses have been disallowed under section 14A, resulting in additional demand of Rs 2.90 Lacs. The Company has preferred appeal before the Commissioner of Income Tax (Appeals), Kolkata -4 for both the Assessment of both the years. The management is hopeful for getting orders in favor of the Company and therefore decided not to make provision against the demands.

Note 50 LEASES

A) Lease as Lessee

The Group has taken on lease, premises at various location under operating leases. The lease arrangements are cancellable by either of the parties after giving a notice of 3 months. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Expenses pertaining to the above short-term leases recognised in the statement of profit and loss is as follows:

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Expenses relating to short-term leases	139.49	38.01

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

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 50 LEASES *(Contd.)*

Right-of-use asset and lease liabilities recognised in the financial statements represents the Group's lease of outlets, guesthouse and office premises. The lease is for a period ranging from 1-3 years. Variable lease payments not included in measurement of lease liability aggregates to ₹ 35.20 lakhs (31 March 2021 - ₹ 46.08 lakhs)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be made after the reporting date:

Particulars	As at 31 March 2022	As at 31 March 2021
Not later than 1 year	1,388.94	1,332.66
Later than 1 year and not later than 5 years	1,132.51	933.06
Later than 5 years	30.23	30.42
	2,551.68	2,296.14
Total cash outflow for leases	1,875.62	3,632.00

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.

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

Note 51 SEGMENT INFORMATION

A. "Trading", "Treasury Operations" and "Food and Beverages" have been identified as 3 major operating segments of the group. The details with respect to each of the reported business segments are as follows:

a) Trading - The segment related to trading operations of PET resin.

b) Treasury operations - The treasury operations relates to holding treasury assets for capital appreciation and other related gains.

c) Food and Beverages - The food and beverages operations relates to bakery business of Twelve Cupcakes in Singapore.

The segment information for the operating segments is as below:

		Year ended 31 March 2022				
		Trading	Treasury	Food and Beverages	Unallocable	Total
(i)	**Segment Revenue :**					
	(a) Revenue from operation	12,025.86	7,922.58	7,966.42		27,914.86
	(b) Other Income			486.00	6,243.48	6,729.48
		12,025.86	7,922.58	8,452.42	6,243.48	34,644.34
(ii)	**Segment Result :**	-				
	Profit before interest, tax and depreciation	55.42	6,991.17	2,628.98	34,438.96	44,114.53
	Depreciation	-	4.13	2,054.44	218.03	2,276.60
	Finance Costs		0.83	75.52	467.33	543.68
	Profit before tax	55.42	6,986.21	499.02	33,753.60	41,294.25
	Tax Expenses				9,256.64	9,256.64
	Profit after tax	55.42	6,986.21	499.02	24,496.96	32,037.61
	Segment Assets :	-	124,554.36	5,283.54	163,203.39	293,041.29
	Segment Liabilities :	-	289.95	3,342.13	36,114.49	39,746.57

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 51 SEGMENT INFORMATION *(Contd.)*

		Year ended 31 March 2021				
		Trading	Treasury	Food and Beverages	Unallocable	Total
(i)	**Segment Revenue :**					
	(a) Revenue from operation	-	12,561.30	8,182.05	-	20,743.35
	(b) Other Income	-	-	997.00	4,498.95	3,655.64
		-	12,561.30	9,179.05	4,498.95	24,398.99
(ii)	**Segment Result :**	-				
	Profit before interest, tax and depreciation		12,561.30	3,494.45	17,540.23	33,595.98
	Depreciation		4.13	2,330.68	221.05	2,555.86
	Finance Costs		1.19	104.99	376.80	482.98
	Profit before tax	-	12,555.98	1,058.78	16,942.38	30,557.14
	Tax Expense				(1,361.68)	(1,361.68)
	Profit after tax					(2,261.19)
	Segment Assets :		89,774.41	4,333.46	144,615.75	238,723.62
	Segment Liabilities :		279.12	3,314.09	25,484.00	29,077.21

B. Geographical information

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

		Year ended 31 March 2022				
		Trading	Treasury	Food and Beverages	Unallocable	Total
Revenue from sale of products						
-	India	12,025.86	-	-	-	12,025.86
-	Singapore	-	-	7,966.42	-	7,966.42
-	Other countries	-	-	-	-	-
		12,025.86	-	7,966.42	-	19,992.28
Non-current assets other than financial assets						
-	India	-	351.37	-	20,106.18	20,457.55
-	U.S.A			40.47		40.47
-	Singapore	-	-	3,223.59	-	3,223.59
		-	351.37	3,264.06	20,106.18	23,721.61

		Year ended 31 March 2021				
		Trading	Treasury	Food and Beverages	Unallocable	Total
Revenue from sale of products						
-	India	-	-	-	-	-
-	Singapore	-	-	8,182.05	-	8,182.05
-	Other countries	-	-	-	-	-
		-	-	8,182.05	-	8,182.05
Non-current assets other than financial assets						
-	India	-	-	-	12,182.54	12,182.54
-	Singapore	-	-	2,852.75	-	2,852.75
		-	-	2,852.75	12,182.54	15,035.29

C. The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 52 INTERESTS IN OTHER ENTITIES

(a) Subsidiaries

The Group's subsidiaries at 31 March 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Country of Incorporation	Principal Activities	Ownership Interest held by the Group		Ownership Interest held by non-controlling Interests	
			31 March 2022	31 March 2021	31 March 2022	31 March 2021
Indian Subsidiaries:						
Dhunseri Ventures Limited** (Formerly Dhunseri Petrochem Limited)	India	Treasury Operations	56.44%	56.44%	43.56%	43.56%
Dhunseri Infrastructure Limited	India	Infrastructure	100%	100%	-	-
Dhunseri Poly Films Private Limited	India	Manufacturing and sale of BOPET Films	100%	-	-	-
Foreign Subsidiaries:						
Twelve Cupcakes Pte Limited (a wholly owned subsidiary of Global Foods Pte Limited)*#	Singapore	Manufacturing of food products	88.68%	88.68%	11.32%	11.32%

(b) Non-controlling Interests (NCI)

There are no subsidiaries having non-controlling interests that are material to the Group.

(c) Equity accounted investees

(i) Set out below are the associates of the Group as at 31 March 2022. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. The carrying amounts are represented in the table below:

(₹ in lakhs)

	Principal Activities	Place of Business	% of ownership interest		Carrying Amount	
			31 March 2022	31 March 2021	31 March 2022	31 March 2021
Associate (accounted for using equity method):						
Dhunseri Overseas Pvt Ltd **	Investment Company	India	35.07%	35.07%	2,099.32	2,104.11
Dhunseri Tea And Industries Ltd#	Growing and Manufacturing of Tea	India	45.77%	45.77%	36,120.89	40,372.90
IVL Dhunseri Petrochem Industries Private Limited**	Manufacturing of PET Resin	India	50%	50%	72,594.56	66,838.56

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 52 INTERESTS IN OTHER ENTITIES *(Contd.)*

(₹ in lakhs)

	Principal Activities	Place of Business	% of ownership interest		Carrying Amount	
			31 March 2022	31 March 2021	31 March 2022	31 March 2021
Associate (accounted for using equity method):						
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E.)**	Manufacturing of PET Resin	Egypt	50%	50%	46,835.18	27,860.18
Total investments accounted for using the Equity Method					157,649.95	137,175.75

** The associates are unlisted entities. Hence quoted price is not available.

The market value of Dhunseri Tea And Industries Ltd as on 31st March 2022 is ₹ 12,572.28 lakhs (31st March 2021 : ₹ 8,272.50 lakhs)

Interests in Other Entities

(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.

Summarised Balance Sheet	Dhunseri Tea & Industries Ltd		IVL Dhunseri Petrochem Industries Private Limited		IVL Dhunseri Polyester Co. S.A.E	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 December 2021	31 December 2020
Current Assets						
Cash and cash equivalents	554.49	409.51	2,779.34	10,129.28	1,847.48	2,255.26
Other Assets	26,169.75	22,541.18	1,59,183.66	97,115.22	1,93,190.68	82,225.46
Total Current Assets	**26,724.24**	**22,950.69**	**1,61,963.00**	**1,07,244.50**	**1,95,038.16**	**84,480.72**
Total Non Current Assets	**77,560.05**	**89,245.05**	**1,13,384.00**	**1,18,752.00**	**82,456.35**	**83,061.97**
Current Liabilities						
Financial Liabilities	12,090.25	9,513.65	1,20,404.42	86,846.00	1,96,773.01	1,13,729.84
Other Liabilities	2,531.49	1,492.2	10,568.22	6,514.00	-	-
Total Current Liabilities	**14,621.74**	**11,005.85**	**1,30,972.64**	**93,360.00**	**1,96,773.01**	**1,13,729.84**
Non Current Liabilities						
Financial Liabilities	3,219.55	3,716.36	16,840.43	22,879.00	15,493.43	26,034.11
Other Liabilities	11,594.86	12,016.05	9,410.78	3,145.00	-	-
Total Non Current Liabilities	**14,814.41**	**15,732.41**	**26,251.21**	**26,024.00**	**15,493.43**	**26,034.11**
Net Assets	**74,848.14**	**85,457.48**	**1,18,123.15**	**1,06,612.50**	**65,228.07**	**27,778.73**

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 52 INTERESTS IN OTHER ENTITIES *(Contd.)*

Reconciliation to Carrying Amounts	Dhunseri Tea & Industries Ltd		IVL Dhunseri Petrochem Industries Private Limited		IVL Dhunseri Polyester Co. S.A.E	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 December 2021	31 December 2020
Closing Net Assets	74,848.14	85,457.48	1,18,123.15	1,06,612.5	65,228.07	27,778.73
Group's share in %	45.77%	45.77%	50.00%	50.00%	50.00%	50.00%
Group's share	34,257.99	39,113.89	59,061.58	53,306.25	32,614.04	13,889.37
Foreign Exchange Fluctuation Adjustment	-	-	-	-	992.77	742.44
Movement of equity other than profit	(1,702.07)	(2,466.28)	(20,162.02)	(20,162.69)	-	-
Fair value adjustment	3,564.97	3,725.29	33,695.00	33,695.00	13,228.37	13,228.37
Carrying Amount	36,120.89	40,372.90	72,594.56	66,838.56	46,835.18	27,860.18

Summarised Statement of Profit and Loss	Dhunseri Tea & Industries Ltd		IVL Dhunseri Petrochem Industries Private Limited		IVL Dhunseri Polyester Co. S.A.E	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 December 2021	31 December 2020
Revenue	40,450.77	39,855.03	5,93,311.00	3,44,688.00	3,51,659.68	2,32,402.20
Interest Income	22.37	27.78	929.97	1,131.34	8.93	7.27
Depreciation and amortisation expenses	1,943.20	1,964.83	(5,259.24)	(4,885.58)	(71.26)	(2,864.60)
Interest Expenses/ Finance Cost	722.66	940.65	(3,610.11)	(5,954.74)	(1,896.93)	(3,052.56)
Income tax expenses	1,003.10	997.95	(17,514.51)	(8,467.69)	-	-
Profit for the year	**(9,423.50)**	**3,071.80**	**32,801.55**	**19,590.11**	**36,849.57**	**9,546.91**
Other comprehensive income	(835.57)	(54.03)	99.15	1,938.50	-	-
Total Comprehensive Income	**(10,259.07)**	**3,017.77**	**32,900.70**	**21,528.61**	**36,849.57**	**9,546.91**
Dividend received	112.06	26.02	10,625.00	2,125.00	-	-

Note 53 For disclosure mandated by Schedule III of Companies Act, 2013 by way of additional information, refer below :

Name of the entity in the group	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 Investments Limited	13.66%	34,588.77	3.87%	1241.44	14.12%	1,728.19	6.71%	2,969.63
Subsidiaries								
Indian								
Dhunseri Ventures Limited	53.03%	1,34,330.19	53.04%	16992.36	84.37%	10,327.19	61.70%	27,319.55

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

Note 53 For disclosure mandated by Schedule III of Companies Act, 2013 by way of additional information, refer below : *(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)
Dhunseri Infrastructure Limited	1.89%	4,783.29	-0.07%	(21.08)			-0.05%	(21.08)
Dhunseri Poly Films Private Limited	6.30%	15,968.35	-0.01%	(3.24)			-0.01%	(3.24)
Foreign								
Twelve Cupcakes Pte Limited	0.70%	1,760.81	2.20%	705.69			1.59%	705.69
DVL USA Inc	0.07%	180.60	-0.39%	(126.33)			-0.29%	(126.33)
Non-controlling Interest in all subsidiaries								
Associates								
Dhunseri Overseas Pvt Ltd	0.83%	2,099.32	-0.01%	(4.79)			-0.01%	(4.79)
Dhunseri Tea And Industries Ltd	15.94%	40,372.90	-13.46%	(4,313.14)	-3.12%	(382.44)	-10.60%	(4,695.58)
IVL Dhunseri Petrochem Industries Private Limited	28.66%	72,594.56	51.19%	16,400.78	0.40%	49.57	37.15%	16,450.35
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E)	18.49%	46,835.18	57.51%	18,424.78			41.61%	18,424.78
Consolidation adjustments	-39.57%	(1,00,219.25)	-53.87%	(17,258.86)	4.23%	518.38	-37.81%	(16,740.48)
Total		2,53,294.72		32,037.61		12,240.89		44,278.50

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

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

56 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.

Notes to the consolidated financial statements

for the year ended 31st March, 2022 *(Contd.)*

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

57 Previous year figures are regrouped and / or rearranged to confirm to current years presentation.

58 The Group does not have any borrowings or long term debts or debts from financial institution or other lenders in Financial Year 2020-21 & 2021-22. Therefore the Group is neither a defaulter nor does it require to file any return in this regard.

59 All immovable properties in the books of the Group are held in it's name. There is no proceeding under Benami Transactions (Prohibition) Act, 1988 against the Group as on date.

60 The Group has not done any revaluation of it's Plant, Property & Equipments in current or previous Financial Year.

61 The Group has not created any charge on any of it's movable or immovable property. Therefore the requirement of registering charge with Registrar of Companies do not arise.

62 The Group does not trade in goods or services and therefore does not have any trade receivable or payable in current or previous Financial Year.

63 The Group does not have any intangible asset under development in current or previous Financial Year.

64 All transactions done by the Group during current or previous financial year have been duly recorded in it's books of accounts.

65 The Group has not done any transaction with struck off companies under section 248 of the companies Act, 2013 during current or previous Financial Year.

66 The Group has not entered into any scheme of arrangement covered under section 230 to 237 of The Companies Act, 2013.

67 No fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group 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 Group (Ultimate Beneficiaries).

68 The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

69 The Group has fully complied with the number of layers prescribed under Clause (87)of Section 2 of the Act read with Companies (Restriction of number of layers)Rules 2017 .

70 The Group has not traded or invested in Crypto Currency or Virtual Currency during current or previous Financial Year.

Signatories to Note 1 to 70.

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

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P J Bhide
Director
DIN : 00012326

U S AGARWAL, FCA
Partner
Membership No: 051895

For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No. 314213E

Place : Kolkata
Date : May 28, 2022

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary &
Compliance Officer
ACS 38800

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
(for consolidated audit report with modified opinion)
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

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

Sl. No.	Particulars	Adjusted Figures (audited figures before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	33,818.27	Not Determinable
2.	Total Expenditure	23,031.65	-Do-
3.	Net Profit/(Loss)	32,037.61	-Do-
4.	Earnings Per Share	252.63	-Do-
5.	Total Assets	2,93,041.29	-Do-
6.	Total Liabilities	39,746.57	-Do-
7.	Net Worth*	2,53,294.72	-Do-
8.	Any other financial item(s) (as felt appropriate by the management)	NIL	-Do-

Including non-controlling interest of 58975.09 lakhs

I. **Audit Qualification:**

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

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: Appeared first time

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

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

(i) Management's estimation on the impact of audit qualification: Not Quantifiable

(ii) If management is unable to estimate the impact, reasons for the same:

Please refer to Note 2 in the statement of audited consolidated financial results for the quarter and year ended 31 March, 2022

(iii) Auditors' Comments on (i) or (ii) above:
We draw attention to Note 2 of the consolidated annual financial results which explains that the Subsidiary Company's income from the financial assets constituted more than 50 percent of the gross income for the financial year ended 31 March, 2021.Further the financial assets of the Subsidiary Company were also more than 50% of it's total assets as at that date. The Subsidiary Company has obtained independent legal advice and basis that, in view, the situation prevailing on 31 March 2022 is transitory; the financial income does not represent income from ordinary activities of the subsidiary company and the subsidiary company does not intend to carry on the business as a Non-Banking Financial Company (NBFC). However there can be a view that, the subsidiary 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, 2021 and is required to obtain a certificate of registration as a NBFC.

The auditor of the Subsidiary Company has issued a qualified report regarding the above matter in their Independent Auditor's Report dated 25th May 2022 on annual financial results for the quarter and year ended 31 March, 2022.

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

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P J Bhide
Director
DIN : 00012326

U S AGARWAL, FCA
Partner
Membership No: 051895

For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No. 314213E

Place : Kolkata
Date : May 28, 2022

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary &
Compliance Officer
ACS 38800

FORM AOC-1

PART - A : Statement Containing Salient features of the Financial Statement of Subsidiaries as on 31.03.2022

(Pursuant to first proviso to sub-section(3) of Section 129 read with the rule 5 of the Companies(Accounts) Rules,2014)

(₹ in Lakhs)
(Singapore $ in full figures)

Sl No		Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Share-holding	Country
1	Dhunseri Ventures Ltd (Formerly Dhunseri Petrochem Ltd)	31.03.2022	₹	-	3,503.29	202,706.56	245,852.51	39,642.66	89,622.29	26,391.56	45,025.25	9,042.78	35,982.47	₹ 4 per Equity Shares of ₹ 10 each	56.44	INDIA
2	Dhunseri Infrastructure Ltd *	31.03.2022	₹	-	995.00	3,788.29	4,863.64	80.35	-	-	(21.08)	-	(21.08)	-	100	INDIA
3	Dhunseri Poly Films Pvt Ltd	31.03.2022	₹	-	2,500.90	13,467.43	20,724.16	4,755.83	4,105.42	-	0.25	3.51	(3.26)	-	100	INDIA
4	Twelve Cupcakes Pte Ltd. *	31.03.2022	SGD	56.02	5,965,000.00	(2,808,031.00)	9,149,091.00	5,992,122.00	282,908.00	14,458,374.00	1,134,975.00	(145,800.00)	1,280,775.00	-	88.68	SINGAPORE
			₹	-	3,341.83	(1,573.17)	5,125.69	3,357.03	158.50	8,100.16	635.86	(81.68)	717.54	-		
5	DVL USA Inc**	31.03.2022	USD	75.91	408,000.00	(168,831.00)	239,169.00	-	-	-	(168,831.43)	-	(168,831.43)	-	100	USA
			₹	-	309.71	(128.16)	181.55	-	-	-	(128.16)	-	(128.16)	-		

Note :

1. Name of subsidiaries which are yet to commence operations- DVL USA Inc
2. Names of Subsidiaries which have been merged during the year - Nil

* Dhunseri Infrastructure Limited, Twelve Cupcakes Pte Ltd. and Dhunseri Poly Films Pvt Ltd are subsidiaries of DVL and DVL is the subsidiary of the Company. Accordingly, they are the step down subsidiaries of Dhunseri Investments Limited.

** DVL USA Inc is a subsidiary of Twelve Cupcakes Pte. Ltd. Where 49% shares are held by Dhunseri Ventures Ltd. and 51% shares are held by Twelve Cupcakes Pte. Ltd.

FORM AOC-1

PART-B : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates/Joint Ventures	Dhunseri Tea & Industries Ltd.	Dhunseri Overseas Private Ltd.
		Associate	Associate
1.	Latest audited Balance Sheet Date	31.03.2022	31.03.2022
2.	Shares of Associate / Joint Ventures held by the Company on the year end		
	Number	48,09,595	2,10,39,500
	Amount of Investment in Associates/Joint Venture (₹ In Lakhs)	₹ 36120.89	₹ 2099.32
	Extend of Holding%	45.77%	35.07%
3.	Description of how there is significant influence	Associate	Associate
4.	Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 34,257.99 Lakhs	₹ 2,134.05 Lakhs
6.	Profit/Loss for the year		
	(i) Considered in Consolidation	(₹ 4313.18 Lakhs)	(₹ 4.79 Lakhs)
	(ii) Not Considered in Consolidation	Nil	Nil

Note : The Company does not have any joint venture companies

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

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P J Bhide
Director
DIN : 00012326

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary &
Compliance Officer
ACS 38800

U S AGARWAL, FCA
Partner
Membership No: 051895

For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No. 314213E

Place : Kolkata
Date : 28th May , 2022

Dhunseri Investments Limited

REGISTERED OFFICE

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

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