



Dhunseri[®]

Dhunseri Petrochem Limited

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

August 9, 2016

To, The Bombay Stock Exchange Limited (Scrip Code: 523736) Floor 25, P.J. Towers, Dalal Street, Mumbai - 400001	To, The National Stock Exchange of India Limited (Symbol: DPL) Exchange Plaza Plot No: C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051
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Sub: Annual Report for FY 2015-16

Dear Sir,

Please find enclosed herewith Annual Report for FY 2015-16.

This is for your information and records.

Thanking You.

Yours faithfully,
For Dhunseri Petrochem Ltd.

K.V. Balan
Company Secretary
& Compliance Officer



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Forward-looking statement

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

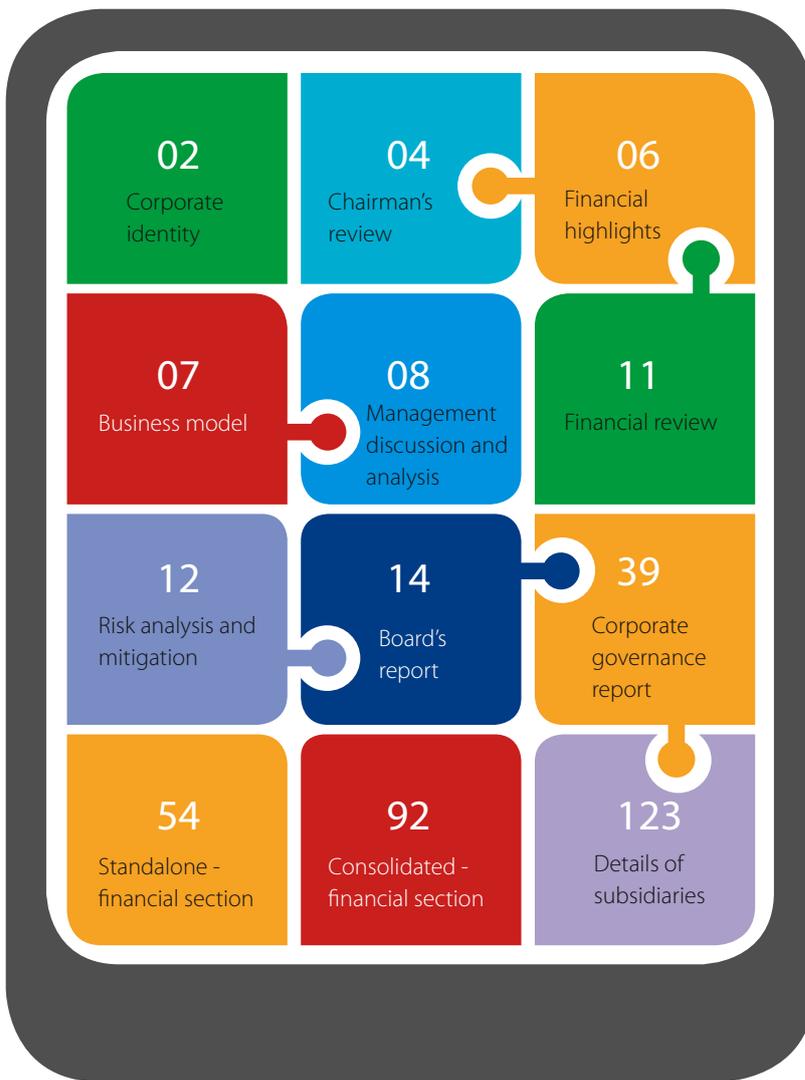
We have tried wherever possible to identify such statements by using words such as ‘anticipates’, ‘estimates’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion on future performance.

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

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

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

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Dhunseri Petrochem Limited, India's second-largest PET resin manufacturer.

Indorama Ventures Thailand, the world's largest PET resin manufacturer.

In 2015-16; these two different companies under two different managements in two different countries, resolved to aggregate their strengths.

With the objective to consolidate their competitive advantages, customer insights, terrain understandings and market position.

And empower Dhunseri Petrochem Limited to enhance long-term stakeholder value.

Dhunseri Petrochem Limited...

Second largest PET resin manufacturer in India

Among ten largest PET resin manufacturers in the world

Two-country manufacturing presence

12 grades PET resin Product Mix

42-country marketing footprint



Dhunseri Petrochem manufactures Polyethylene Terephthalate (PET) resin.

This is a polymer widely used in the manufacture of packaging medium like PET bottles, jars and films.

PET bottles are proving increasingly popular in packaging carbonated drinks, mineral water, juices, cosmetics and food products.

The Company is the flagship of the Kolkata-based ₹ 29 bn Dhunseri Group with additional business interests in tea and commercial real estate, amongst others.

The Company is headed by Mr. C.K.Dhanuka, Executive Chairman, and Mr. M.Dhanuka, Vice Chairman & Managing Director, who are complemented by a capable management team.

The PET resin manufacturing facility of the Company is in Haldia (West Bengal, India) and that of its subsidiary Egyptian Indian Polyester Company S.A.E. (EIPET) is at Ain-El-Sokhna (Egypt).

Footprint

Dhunseri enjoys a marketing presence in more than 40 countries across Asia, Africa, Europe, North America and South America.

The Company established a representative

office in Dubai to enhance customer proximity and marketing support.

Listing

The Company's shares are listed and actively traded on the Bombay Stock Exchange (code: 523736) and the National Stock Exchange (code: DPL). The promoters hold a 67.30% stake in the Company.

Accreditations

The Company's ASPET brand of PET resin was accorded safety certifications by regulatory agencies in Japan, Canada and US.

The Company continued to be certified by ISO 9001:2008 for quality standards, ISO 14001:2004 for environmental protection standards, BS OHSAS 18001:2007 for health and safety parameters and SA 8000:2008 for social accountability. The Company is in the process of obtaining certification as per latest version of QMS and EMS (i.e, ISO 9001:2015, ISO 14001:2015) and ISO 22000:2015 (Food Safety Management System) in the FY 2016-17.

The Company was awarded the Second Best Exporter of Plastic Polymers for 2013-14 and 2014-15 by The Plastics Export Promotion Council.

Our vision

Dhunseri Group aims to achieve global eminence through quality leadership.

Our mission

Dhunseri Group is in business to ensure a lasting commitment to:

-  Adhere to global standards
-  Create customer confidence
-  Enhance shareholder value

Indorama Ventures Limited...

Largest PET producer in the world.

World-scale manufacturer of PTA (key PET raw material).

World-leading producer of isophthalic acid (key PET raw material).

More than 14,000 global employees.

59 manufacturing facilities in 20 countries.

About Indorama Ventures

Indorama Ventures is a major global intermediate petrochemicals producer and one of the largest vertically integrated polyester value chain producers, serving world-class customers in diversified end-use markets including food, beverages, personal and home care, health care, automotive, textile and industrial.

Indorama Ventures is headquartered in Bangkok and established in 20 countries across four major regions of the world - Asia Pacific, Europe, North America and Africa. The portfolio comprises necessities and high value-added categories of polymers, fibers and packaging.

Dhunseri Petrochem-Indorama venture

The Indian manufacturing units of Dhunseri Petrochem will be transferred to its subsidiary Dhunseri Petglobal Limited, the share holding together of which eventually will be held equally by Dhunseri Petrochem and Indorama.

Simultaneously, Dhunseri will acquire 50% of its

ownership in Micropet (a 2,16,000-tonne per annum manufacturing unit at Panipat, Haryana) from Indorama.

There will be no change in the shareholding pattern of Dhunseri Petrochem.

The Egyptian operations of Dhunseri Petrochem will be controlled by Dhunseri Petrochem.



Chairman's statement



Dear Shareholders

The global PET resin industry is passing through an extended downtrend, which continued in 2015-16.

This downtrend was marked by diverse challenges related to oversupply and volatility in the petrochemical products linked to the dynamics of crude oil price movements.

The industry was affected by weak global growth, which declined 30 basis points -

from 3.4% in 2014 to 3.1% in 2015. There was a sustained decline business activity in China, there was an economic upheaval in Brazil and there was geopolitical tension in the Middle East and North Africa.

In view of these extensive challenges, the fact that Dhunseri Petrochem produced 11% more PET resin than in the previous year must be seen as creditable. The Company responded to the external

challenges by sweating manufacturing assets, marketing wider and deeper while exercising strong fiscal control.

Global PET market

Crude oil prices continued to soften through 2015-16, moderating the price of the Company's two major raw materials MEG and PTA, which yielded ground by 22% and 12% respectively through the year under review.

A decline in the price of the two principal raw materials had a moderating impact on PET resin realizations, which declined during the year under review. This resulted in lower margins for our product.

Facing the challenge

In spite of these challenges, Dhunseri Petrochem performed well. The Company responded to every external development with an internal resolve to enhance operating efficiencies. For instance, a coal price reduction helped it remain competitive leading to lower energy costs. The Company countered the demand slowdown by operating plants at optimum capacity with the objective to rationalise production costs. Despite challenges in raw material sourcing, the Company reported higher production in the FY 2015-16.

As informed in the previous year, the operations of the Company's subsidiary Egyptian Indian Polyester Company, S.A.E. (EIPET) were stopped due to a shortage of working capital. The operations are yet to commence as negotiations with the lenders on debt re-structuring is pending. We are exploring the introduction of new investors in EIPET for which an investment banker has been appointed.

Forging strategic partnerships

The biggest development of the Company's working during the year under review was strategic in nature. The management of Dhunseri Petrochem resolved to collaborate with Indorama Ventures, the world's largest PET resin manufacturer. As a follow-up to this arrangement – expected to be formalized by September 2016 - the Indian operations

of Dhunseri Petrochem will be transferred to a subsidiary in which Dhunseri Petrochem and Indorama will hold an equal stake.

There were a number of reasons for this decisive initiative.

There is an ongoing consolidation within the global PET resin industry, whereby some of the largest companies are focused on enhancing operational scale. This increase in scale is being derived through restructuring in the prevailing industrial scenario.

The arrangement is relevant in the Indian geography for a number of reasons. The Company's principal competitor commissioned sizable capacity expansion, which is more than twice that of Dhunseri Petrochem. The challenges from the competitor's backward integration into the manufacture of raw material and consequent competitive advantage owing to a larger capacity needed to be mitigated. We believe that our arrangement with the world's largest PET resin manufacturer will provide us with the competitive strength to protect our market share in India.

Enhanced competitiveness

The arrangement will enhance our consolidated competitiveness in various ways.

One, Dhunseri Petrochem will be able to capitalise on Indorama's robust raw material sourcing base that ensures the availability of quality raw material at competitive costs.

Two, Dhunseri Petrochem will effectively leverage Indorama's globally-dispersed marketing footprint and enter unexplored geographies.

Three, Dhunseri Petrochem will stand to acquire a 50% ownership of Micro Polypet Private Limited (capacity of 2,16,000 tonnes per annum) in Panipat to address India's growing demand.

Four, the cumulative capacity of Dhunseri Petrochem will increase to nearly 7,00,000 tonnes per annum, generating attractive economies-of-scale related to procurement, operational overheads and marketing.

On the other hand, Indorama, the largest PET manufacturer in the world enjoying a presence in 20 countries did not have India on their map until recently. This joint venture will allow it to cover a faster growing Indian market.

We believe that this arrangement represents a win-win proposition that benefits not just Dhunseri Petrochem but also Indorama Ventures.

In view of these realities, we are optimistic that the complement of the two companies would result in an accretion of value that will be beneficial for the shareholders of Dhunseri Petrochem.

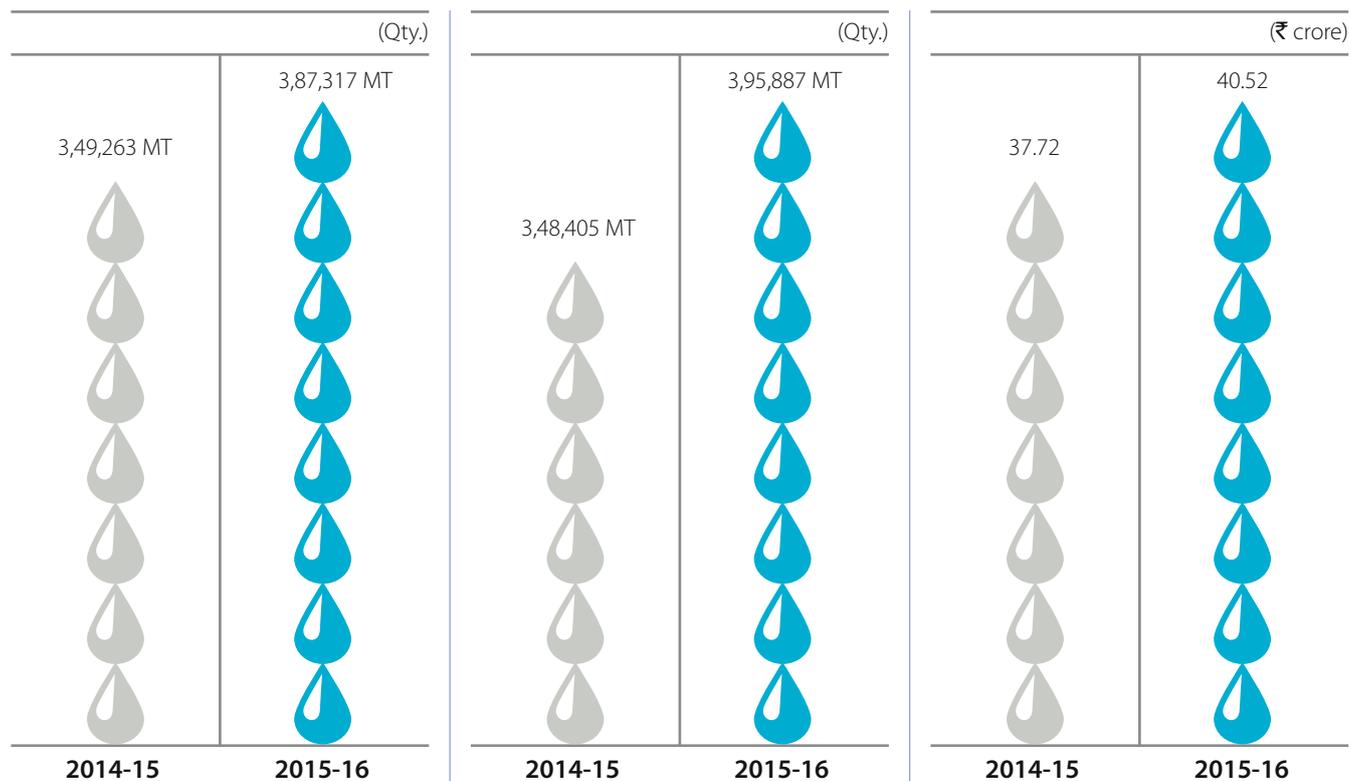
Conclusion

The outlook for the PET resin business in India continues to be optimistic on the back of low per capita PET consumption and a recovering economy.

At Dhunseri Petrochem, we are prepared for this sizable consumption wave through a complement of capacity, capability and resources that should translate into sustainable growth across the foreseeable future.

C.K.Dhanuka, Executive Chairman

Measuring our performance



Production

Definition

The action of manufacturing from components or raw materials.

Why do we measure this?

It reflects on the sophistication of our equipment and efficiency of our operating process.

Performance

The Company's production increased by 11% from 2014-15.

Sales

Definition

The exchange of a product at a defined price.

Why do we measure this?

It showcases our product relevance to the market place and is an endorsement to our product quality.

Performance

The Company's sales grew by 14% over 2014-15.

PAT

Definition

The net profit made by the organisation.

Why do we measure this?

To measure the profit available for appropriation to the shareholders and reinvestment in the Company.

Performance

The Company's PAT grew 6% over 2014-15.

Business model

SUCCESS IN THE PET BUSINESS IS INFLUENCED BY TIMELY AND SELECTIVE INVESTMENTS, A VALUE-FOR-MONEY PROPOSITION AND SUPERIOR PRODUCT QUALITY

Competitiveness

Experience: Dhunseri Petrochem's ASPET has gained the reputation of being a preferred brand for quality-conscious clients.

Portfolio: Dhunseri Petrochem's product portfolio comprises various grades of PET resin (bottle) including hot fill and film grades that find application in diverse downstream sectors like packaged drinks, alcoholic beverages, edible oils, pharmaceuticals, dairy products and BOPET, among others.

Presence: Dhunseri Petrochem carved out a marketing presence in more than 40 countries to reduce its excessive dependence on a few geographies.

Power: Dhunseri Petrochem's timely investment in a 10-mega watt coal-based captive power plant has helped enhance competitiveness.

Efficiency: Dhunseri Petrochem has maximised capacity utilisation leading to cost optimisation.

Scale: Dhunseri Petrochem is among the ten largest global manufacturers of PET resin, allowing it to generate benefits of superior economies-of-scale.

Culture

Quality: The Haldia plant was ISO 9001:2008-certified, enjoying approvals from national and international regulatory bodies (USFDA, EC, ITRC, Japanese and Canadian food and health bodies).

Cutting-edge: Dhunseri Petrochem's Haldia facility leveraged sophisticated German technology to reduce production costs, optimise energy consumption and enhance product quality.

Environment-friendly: Dhunseri Petrochem invested in environment-friendly manufacturing practices.

Innovation: Dhunseri Petrochem invested consistently in new and better product grades finding ready application in established and sunrise sectors.

Relationship-oriented: Dhunseri Petrochem focuses on forging long-term relationships with its customers. More than 50 % of its customer relationships continued year on year.

Strategic approach

-  Maximise capacity utilisation
-  Staying committed to customer needs

-  Remain competitive through cost optimisation
-  Enhance global and Indian market share
-  Optimise operational

- efficiency
-  Improve and maintain high standards of quality
-  Maintain success through sustainability

The Company markets PET resin under the ASPET brand





Management discussion and analysis

Global economic overview and outlook

The global economy reported a growth of 3.1% in 2015, declining from 3.4% in 2014 following a slowdown in most emerging economies (accounting for 70% of global growth) and China. The advanced economies reported a growth of 1.9% in 2015 as against 1.8% in 2014. The gradual slowdown and rebalancing of economic activity in China away from investment and manufacturing toward consumption and services, declining crude and commodity prices and a gradual tightening of the monetary policy in the United States impacted the global economy.

Despite a marked slowdown in the Chinese economy, which grew at its weakest pace in a quarter of a century,

global growth is forecasted at 3.4% in 2016 and 3.6% in 2017.

Indian economic overview and outlook

Despite global headwinds and a truant monsoon, India registered robust growth of 7.6% in 2015-16 against 7.2% in 2014-15, becoming the fastest-growing major economy in the world. The agriculture sector remained subdued owing to a second successive year of sub-par monsoons. Services sector growth marginally declined but was offset by accelerated manufacturing sector growth. Even as the manufacturing sector in India accounted for ~15% of the country's GDP, the introduction of nation-building initiatives is expected to strengthen this to 25% by 2025.

Global manufacturing sector overview

With growth in the developing and emerging economies weakening, global manufacturing output rose merely 1.9% during the Q4FY15. Manufacturing output in industrialised economies rose 0.2% during the year (0.9% in North America and 0.6% in Europe). In Eastern Asia, manufacturing output declined 0.5% while a 0.6% contraction was observed in Japan. Manufacturing output declined in Korea and Singapore. During FY 2015-16, manufacturing output in developing and emerging industrial economies grew 4.6% in Q4, lower than the 5.2% registered in Q3. (Source: <http://www.unido.org>)

PET resin industry

Sectoral overview

Crude oil prices continued to soften leading to the prices of two major raw materials for PET resin – MEG and PTA – decreasing by nearly 22% and 12% respectively (April 2015), which moderated PET resin realisations. Besides, a surplus due to Chinese overproduction aggravated the situation. Eventually, a number of Chinese capacities announced closures, exerting pressure on national and

international markets. According to 'Future of PET Packaging to 2021', Polyethylene Terephthalate (PET) packaging amounted to just under 16.7 million tonnes in 2015, representing a 3.8% increase over 2014. Going into 2016, growth is projected at 4.8%, amounting to 17.5 million tonnes. A strong level of new product launches in under-developed markets such as preserved foods, thermoforming, fruit juice and other functional beverages, are

projected to strengthen market demand. Over the next five years, the PET packaging market is forecast at 21.1 million tonnes in 2021, registering an average growth rate of 3.8% per annum during 2016-21. (Source: globenewswire.com)

Overview

PET (Polyethylene Terephthalate) is a thermoplastic resin manufactured in amorphous and semi-crystalline forms.



The per capita packaging consumption in India was a mere 4.3 kilograms, compared to countries like Germany and Taiwan where it is 42 kilograms and 19 kilograms, respectively.

The amorphous form of PET is transparent and ductile, its semi-crystalline form is an engineering plastic suited for bottle manufacturing. The Company produces various grades of PET resin used in the packaging of drinking water, carbonated and alcoholic beverages, edible oils, pharmaceuticals, dairy products and others.

Benefits of PET over alternative packaging media

Versatility: PET provides relatively better barrier properties, making it a popular choice for plastic bottles used for drinks, sauces and salad dressings as well as food trays and food packaging material. PET bottles do not shatter and weigh about a tenth of the glass equivalent, making them ideal for beverages and personal care products.

Safety: PET bottles are considered safe for packaging medicines and food materials. PET is free from heavy metals like lead, arsenic, mercury, chromium, cadmium and nothing is leached above permissible limits from PET bottles.

Recyclability: PET is easy to reprocess and readily breaks down into basic monomers. Recycled PET is a common ingredient in the manufacture of bottles, packaging, carpet fibres, luggage, insulation, furniture and healthcare product containers.

Eco-friendly: Environmentally, PET is the most benign of packaging options. A study by scientists at the University of Pittsburgh examined the environmental consequences of biopolymer production and ranked PET lowest in terms of negative impact based on biodegradability, recycled proportion, life cycle health hazards and life cycle energy use.

Economical: PET-based packaging is one of the most economical media for the packaging and transportation of food and beverages. It is light, durable and robust preventing loss in transit damage and breakage. This property has prompted food and beverage manufacturers to shift from alternative packaging forms to PET.

Macroeconomic factors driving demand for PET-based products

Rise in disposable incomes: Rising disposable income could strengthen the global market. The compounded per capita disposable income growth from 2011 to 2016 was 1.5% and is expected at 1.9% from 2016 to 2021 (*Source: IBIS World*). A resurging global economy and robust growth of rising economies like China, India and Brazil are likely to enhance disposable incomes, who are likely to spend more on conspicuous consumption products, with the PET resin industry expected to emerge as a major beneficiary.

Retail boom: The Indian packaging industry constitutes about 4% of the global packaging industry. The per capita packaging consumption in India was a mere 4.3 kilograms, compared to countries like Germany and Taiwan where it was 42 kilograms and 19 kilograms, respectively. However, an e-commerce boom and organised retail segments have brightened growth prospects of PET offtake in India.

Growing ubiquity: PET-based products have emerged as a material of choice in the packaging for sectors like FMCG, food and beverages and pharmaceuticals. PET-based products are used heavily in packaging due to their visual appeal and convenience. Additionally, they improve the hygiene quotient and shelf-life of products in the food and beverages segments. They enable the shipping of more products with less material, bringing down fuel consumption and transportation costs.

Indian PET resin industry

PET resin demand witnessed robust growth over the last five years on account of an increasing use in various end-user industries. Increased PET resin demand was also driven by the replacement of traditional packaging materials (glass, aluminium, paper and metal). The Indian PET resin market was highly consolidated and dominated by a few major players.



The Company has instituted a system of checks and balances to ensure that all assets are safeguarded and adequately protected against the chances of occurrences of any loss or damage whether foreseen or unforeseen.

Outlook

With a turnover of \$24.6 billion and a growth rate of 13% to 15% a year, the Indian packaging industry is expected to reach a size of \$32 billion by 2020. Global annual packaging turnover is about \$550 billion; India's share is about \$16.5 billion. India's demographic profile shows that half the Indian population is at an average age of 29 years; an increasing number of Indians are joining the workforce. A sharp rise in disposable incomes and increased consumption propensity could catalyse FMCG demand. Consequently, PET resin manufacturers could emerge as significant beneficiaries.

Management of business risks

The management of the Company is cognizant of the numerous risks that the business is exposed to and the industry that it operates in. The Company reviews threats to its operating model and takes adequate measures to prevent their occurrence. Adequate recovery systems are in place to deal with threats, prevent any extended period of disruption and enable timely resumption of business. The Company's Board of Directors and management appraise various risks.

They take decisions following a careful consideration of all relevant factors. The Company has in place a Risk Management committee, comprising members of the Board of Directors and senior executives, to evaluate critical processes and identify risks. Following a careful analysis, the committee discusses options to mitigate risks and monitors their implementation. These have been discussed in detail in the Risk Management Section of this Annual Report.

Internal control system and their adequacy

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

Managing Director, Managing Director & CEO, Executive Director (Finance) & CFO. A seamless system has been put in place to ensure that any major discrepancies or lapse in controls are reported to the Audit Committee and Board of Directors of the Company and action is taken to control any breach.

Discussion on financial performance with respect to operational performance

This section is covered in the Board's Report under the section of financial results and performance. The financial review for the year has been covered specifically in a different section of this Annual Report.

Human resource

The Company has over the years invested in creating a strong human capital by retaining employees within the organisation and recruiting high-performing individuals from across the industry. The Company has successfully maintained harmonious industrial relations across its various operating locations and with its employees. The total employee strength as on March 31, 2016 stood at 324.



Financial Review

Analysis of Profit & Loss Account

The Company's revenue from operations (net) marginally decreased by 7% from ₹ 2774.10 crores in 2014-15 to ₹ 2571.72 crores in 2015-16 in the backdrop of declining commodity prices in the macroeconomic environment.

Of the total revenue for the year ended March 31, 2016, approximately 39% comprised export revenues whereas 61% comprised domestic revenues, as compared to 42% being export revenue and 58% domestic revenue during the previous year.

Other income decreased by 9% from ₹ 38.66 crores in the previous year to ₹ 35.34 crores in 2015-16. In 2015-16 it comprises of ₹ 17.78 crores on account of exceptional item, which represented a refund of duty by a provision in the Trade Preference Extension Act of 2015 of the USA.

Pursuant to the reorganisation of the business operations of the Company into Treasury Operations and Polyester Chips during the current year, the Company rearranged its Operating and Other Income.

In spite of an increase in production by 11%, raw material expenditure decreased by 10% from ₹ 2264.13 crores in 2014-15 to ₹ 2043.99 crores in 2015-16. This was mainly due to a global decline in crude oil prices, directly linked to raw material prices.

Employee cost decreased by 6% to ₹ 26.37

crores in 2015-16.

Depreciation and amortisation expenses stood at ₹ 39.06 crores in 2015-16, a rise of 7% compared to the previous year, following changes in the depreciation schedule in the Companies Act, 2013 applied during the previous year.

Other expenses for 2015-16 increased nearly by 6% to ₹ 315.56 crores, mainly owing to increase in power and fuel expenses on account of an increase in production and foreign currency fluctuation losses.

Analysis of Balance sheet

Capital Employed

The total employed capital increased by 3% in 2015-16, majorly on account of an increase in net working capital. The return on capital employed (ROCE) decreased from 6.8% in 2014-15 to 6.4% in 2015-16.

The long-term debt-equity ratio was 0.78 in 2015-16 compared to 0.88 in 2014-15.

Application of funds

Non Current Investments

The increase in non current investments in the current year by 29% was majorly on account of investments in subsidiaries aimed at deriving business benefits and operational efficiencies in subsidiaries.

Working capital management

Current assets as on March 31, 2016 stood at ₹ 1222.29 crores against ₹ 1229.55 crores as on March 31, 2015, a marginal decrease of 1%.

Inventories stood at ₹ 242.04 crores as on

March 31, 2016, decreasing by nearly 23% compared to the previous year.

Trade receivables as on March 31, 2016 stood at ₹ 224.25 crores against ₹ 166.81 crores as on March 31, 2015, an increase of 34%. The debtors' cycle increased to 30 days of turnover in 2015-16 from 21 days in 2014-15.

Cash and Bank Balance stood at ₹ 348.57 crores as on March 31, 2016.

Current Investments as on March 31, 2016 stood at ₹ 100.34 crores against ₹ 38.06 crores as on March 31, 2015, an increase of 164%, as the Company reorganized its business operations and related internal reporting/monitoring system with effect from the current year into segments – 'Polyester Chips' and 'Treasury Operations'.

Current Liabilities increased marginally by 2% from ₹ 1050.47 crores as on March 31, 2015 to ₹ 1069.30 crores as on March 31, 2016, mainly due to an increase in short term borrowings by 11% and decrease in advances from customers by 61%.

The Company is pleased to recommend a dividend of ₹ 4 per share for the year ended March 31, 2016, which is the same as in the previous year. The total cash outflow in this regard will be ₹ 16.86 crores including dividend distribution tax.



Managing risks at Dhunseri

Risks are integral to business. It depends on how an organisation effectively mitigates those risks and creates a framework for taking decisions balancing risks and rewards. The executives at Dhunseri periodically review the risks and take corrective decisions while updating mitigation policies.

01 Sector concentration risks

An overt reliance on PET resin as a singular product may adversely affect the Company

Mitigation

PET is gaining popularity as an alternative packaging material for pharmaceutical products and alcoholic beverages. PET usage was just 0.6 kg per annum in India compared to 2.6 kg per annum in China and 10.9 kg per annum in USA, leaving a big scope for future growth in India.

02 Foreign exchange risk

Unexpected exchange rate fluctuations could adversely impact the Company owing to its exposure to foreign currencies

Mitigation

Dhunseri uses forward exchange contracts to hedge risks associated with foreign currency fluctuation relating to underlying transactions. The Company enjoys a natural foreign currency hedge that largely insulates it from oscillations in foreign currency rates as a result of the Company being an importer of raw materials and exporter of finished products.

03 Technology risk

Obsolescence on the technological front may affect the quality of the Company's products and affect offtake

Mitigation

The Company's PET resin manufacturing plant has been built using latest German technology. It invests periodically in technology upgradation in its line of business. The Company's tie-up with Indorama will help leverage the best of technologies.

04 Quality risk

Qualitative inconsistency may affect sales

Mitigation

ASPET brand of PET resin has carved a niche for itself over the past 13 years. The Company's Haldia unit is ISO:9001 and 22000-certified and has received approvals from global regulatory bodies like USFDA, EC, ITRC, among others.

05 Operational risk

Increase in production costs could hamper profitability

Mitigation

The Group has been in the business of manufacturing PET resin since 2003 during which it has demonstrated an incipient ability to manage operations efficiently and profitably. To lower its dependence on external power sources and save energy costs, the Company has operationalised a captive power plant. The Company commissioned a MEG pipeline to transport this imported resource from the port to its storage tanks located in the factory premises directly, reducing logistic costs.

06 Raw material risk

Unavailability of raw materials might affect the quality of the finished product

Mitigation

PTA is sourced from a Haldia-based MNC supplier, which is proximate to the Company's facility, thereby providing cost-effective and timely availability of raw materials. The Company imports MEG from internationally-reputed suppliers and will be able to access Indorama's supplier base as well.

07 Marketing risk

An inability to market products might impact business sustainability

Mitigation

Besides India, the Company enjoys a marketing presence in more than 40 countries. The Company has a branch office in Dubai to make its ASPET brand available internationally. Furthermore, the Company has an extensive dealer network across India. Following the tie-up with Indorama, the Company will be able to leverage the wider marketing network to expand globally.



Board's Report

Dear members

Your Directors have pleasure in presenting the 100th Annual Report of your Company together with the Audited Statement of Accounts for the year ended March 31, 2016.

Scheme of Arrangement/Restructuring

Your Company has undertaken initiatives for restructuring and opportunities for strategic investment by transferring the Polyethylene Terephthalate ("PET resin") business of your Company in India ("Transferred Business") to Dhunseri Petglobal Limited ("DPGL") from April 1, 2016 ("Appointed Date") under a Scheme of Arrangement approved by your board at its meeting held on February 29, 2016.

Indorama Ventures Public Company Limited ("IVL"), one of the world's leading petrochemical producers, has agreed to collaborate with your Company and jointly develop the said PET resin business of your Company and take a 50% equity stake in such business for a total consideration of ₹418.76 crores through investment by IVLs wholly owned subsidiary, namely Indorama Ventures Global Services Limited or any other affiliate of IVL (collectively known as "IVGS") as determined by IVL.

Your Company has agreed to acquire from IVGS a 50% equity stake in Micro Polypet Private Limited, another Company manufacturing PET resin in India with a capacity of 2,16,000 tonnes of PET resin at its plant in Panipat District in the State of Haryana, for a total consideration of ₹110.61 crores subject to adjustments. Consequent to such acquisition, IVGS and your Company will each have an equal 50% equity

stake in the said Micro Polypet Private Limited.

In consideration of transfer of the Transferred Business, DPGL will issue and allot to your Company 2,84,75,000 Optionally Convertible Debentures of ₹100/- each ("Debentures") in DPGL credited as fully paid up and aggregating to ₹2,84,75,00,000/- in exchange of the Transferred Business.

Collaboration with a well-established world leader Indorama Ventures Public Company Limited having a global footprint was considered desirable and would help the Company to strengthen its marketing presence. Hence, joining hands with a global leader is expected to optimise benefits, by way of improvement in margins and savings in procurement costs.

The appointed date in respect of the Scheme is April 1, 2016.

The aforesaid Scheme of Arrangement has obtained the approval of the Stock Exchanges (both NSE & BSE). Further on an application being made, the Hon'ble High Court at Calcutta has ordered for holding the Company's shareholders meeting (to be convened by Court appointed Chairman) on June 22, 2016 for their consent to the Scheme of Arrangement.

Accordingly, the Scheme is subject to approval of the requisite majorities of the members of DPL and DPGL and sanction by the Hon'ble High Court at Calcutta and other relevant authorities.

Financial Results

(₹ in crores)

Particulars	2015-2016	2014-2015
Turnover and other income	2,607.06	2,812.76
Profit before interest and depreciation	161.67	162.56
Interest	69.20	59.46
Profit before depreciation	92.47	103.10
Provision for depreciation	39.06	36.44
Profit for the year	53.42	66.66
Provision for tax		
- Current tax	11.40	13.91
- Deferred tax	1.54	15.03
- Adjustment for earlier years	(0.04)	-
Profit after tax	40.52	37.72
Amount brought forward from previous year	191.97	174.88
Amount available for appropriation	232.49	212.60
Appropriation proposed:		
Transfer to General Reserve	4.05	3.77
Dividend proposed on equity shares (Current year @ ₹4.00/- and previous year @ ₹4.00/- per share of ₹10/- each)	14.01	14.01
Tax on dividend	2.85	2.85
Balance carried to Balance Sheet	211.58	191.97

Note: The figures in the above results pertain to both continuing and discontinuing operations i.e, taking into account both the Petrochem & Treasury operations for a consistent comparison with the previous year.

Operations

The production of PET resin increased from 3,49,263 MT in 2014-15 to 3,87,317 MT in 2015-16 i.e. an increase by 11%.

The domestic sales volume increased from 1,93,983 MT in 2014-15 to 2,33,142 MT in 2015-16 i.e. an increase by 20%.

The export sales volume increased from 1,54,422 MT in 2014-15 to 1,62,745 MT i.e. an increase by 5%.

The margin presently continues to be under pressure in the year under review. Further, in spite of a higher production, the turnover of your Company during the current year has been lower due to lower commodity prices consequent upon lower crude oil prices.

No material changes and commitments have occurred after the close of the financial year till the date of this Report, which affect the financial position of the Company.

Going forward the FY 2016-17 will be a challenging year in view of

the increase in the market competition and price realisation.

Dividend

Your Directors recommended a dividend @ ₹4.00/- (Previous Year @ ₹4.00/-) per equity share of ₹10/- each for the year ended March 31, 2016 subject to the approval of the shareholders at the ensuing Annual General Meeting.

Directors and Key Managerial Personnel

Mr. M.Dhanuka has been re-appointed as a whole-time Director designated as Vice Chairman & Managing Director of your Company for a period commencing from April 1, 2015 and terminating on March 31, 2018.

Mr. B.Chattopadhyay has been re-appointed as a whole-time Director designated as Managing Director & CEO of your Company for a period commencing from April 1, 2015 and terminating on March 31, 2018.



Mr. R.K.Sharma has been re-appointed as a whole-time Director designated as Executive Director (Finance) of your Company for a period commencing from April 1, 2015 and terminating on March 31, 2018.

Ms. S.Mookim has been appointed as an Independent Director of your Company under the Companies Act, 2013 for a term of five years w.e.f. August 7, 2015.

Mr. B.Chattopadhyay, Director of your Company will retire at the ensuing Annual General Meeting by rotation, and being eligible, offer himself for re-appointment. Your Directors recommends his re-appointment as Director of your Company. The particulars required for the re-appointment as the Managing Director & CEO, liable to retire by rotation are contained in the Notice for the Annual General Meeting of the Company.

Mr. Y.F.Lombard has resigned from the Board of your Company w.e.f. August 7, 2015 in view of the sale of entire equity stake of Yves Lombard Asset Management AG from the Company on June 30, 2015. Your Board of directors wishes to place on record his sincerest appreciation for the contribution made by him during his tenure.

Mr. V.Goel, Chief Financial Officer has resigned from your Company w.e.f. September 15, 2015 in view of which Mr. R.K.Sharma, Executive Director (Finance) has been appointed as CFO of your Company and re-designated as Executive Director (Finance) & CFO of your Company as approved by your Board in its meeting held on February 12, 2016.

Your board has noted the change in status of Mr. P.K.Khaitan from Independent to Non Independent Director of your Company w.e.f. August 8, 2015, liable to retire by rotation in its meeting held on August 7, 2015.

Declaration from Independent Directors on Annual Basis

Your Company has received the declaration of Independence u/s 149(7) of the Companies Act, 2013 from all the Independent directors of your Company specifying that they meet the criteria of independence as per Section 149(6) of the Companies Act, 2013.

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

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

hereby confirmed:

- (a) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) That the directors had 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;
- (c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the directors prepared the annual accounts on a going concern basis;
- (e) That the directors, had laid down internal financial controls for the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Subsidiary Company

(a) Egyptian Indian Polyester Company S.A.E (EIPET)

In respect of your Company's subsidiary, Egyptian Indian Polyester Company S.A.E (EIPET), the production in the Plant had been discontinued from May, 2015. EIPET had represented before the financing banks on the Company's business plan and requested bankers for restructuring of the loan facilities, which is under active consideration.

The restructuring offer put forward by Ernst & Young, who were appointed by the Company on the advice of the local lenders is under consideration. On the advice of the banks, the merchant bankers have been appointed for exploring induction of additional strong equity partner.

(b) Dhunseri Infrastructure Limited (DIL)

There is no change in the status of development of IT SEZ project which is still on hold.

(c) Dhunseri Petglobal Limited (DPGL)

Pursuant to the Scheme of Arrangement, on February 29, 2016, 9900 existing equity shares of ₹10/- each of Dhunseri Petglobal Limited (DPGL) were acquired by your Company resulting in DPGL becoming a direct subsidiary of your Company.

Further, as on March 11, 2016, DPGL issued and allotted 1,99,90,000 new equity shares of ₹10/- each to the Company for cash at par. Accordingly, your Company is holding 99.99% of the total Issued, Subscribed and Paid up Share Capital of DPGL.

Information about the Financial Performance/ Financial Position of the Subsidiaries

A separate statement containing the salient features of Financial Statements of all subsidiaries of your Company forms part of Consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. Shareholders who wish to have a hard copy of the full reports and accounts of the subsidiaries will be provided the same on receipt of written request from them. These documents will also be available for inspection by any shareholder at the registered office of the Company and that of the subsidiaries on any working day during business hours, except on Saturdays.

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

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

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are attached as "Annexure-A" to this Report.

Extract of Annual Return

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

Corporate Social Responsibility

A Corporate Social Responsibility Committee was constituted on

May 22, 2014 with Mr. P.K.Khaitan as the Chairman, Mr. C.K.Dhanuka and Dr. B.Sen as the members.

The Corporate Social Responsibility Policy, which has been approved by the Board of Directors at its meeting held on May 22, 2014, is available in the Company's website ([weblink:http://aspetindia.com/wp-content/uploads/2014/10/Corporate-Social-Responsibility-Policy.pdf](http://aspetindia.com/wp-content/uploads/2014/10/Corporate-Social-Responsibility-Policy.pdf))

Your Company carried CSR activities mainly through Dhanuka Dhunseri Foundation (DDF).

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

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

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

Auditors and Auditors' Report

Statutory Auditors

M/s Lovelock & Lewes, Chartered Accountants (Regn. No. 301056E), are the present Statutory Auditors of your Company and shall hold office till the end of 101st Annual General Meeting which was approved in the Annual General Meeting held on August 14, 2014.

The appointment for the FY 2016-17 is from the conclusion of this 100th Annual General Meeting till the conclusion of the 101st Annual General Meeting. In view of this, your ratification for appointment is being sought in the ensuing Annual General Meeting.

The Auditors' Report for the FY 2015-16 does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Audit

Pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company has appointed M/s. Mani & Co., Cost Accountants as the Cost Auditor for the FY 2016-17 for conducting the cost audit of the cost records of the PET resin business of your Company on the recommendations made by the Audit Committee. The remuneration proposed to be paid to the cost auditor is subject to ratification by the members at the ensuing Annual General Meeting.



In view of the proposed Scheme of Arrangement, once the PET resin business of your Company in India is transferred to DPGL, your Company will not fall under the purview of cost audit since the cost audit is not applicable to the Treasury Operations of your Company.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ms. Mamta Binani, practising Company Secretary was appointed as the Secretarial Auditor of your Company for the FY 2015-16. The Secretarial Audit Report for the FY ended March 31, 2016 is attached as an "Annexure-E" to this Report.

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

Adequacy of Internal Financial Controls with Reference to Financial Statements

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

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Risk Management Policy

Your Company has established a Risk Management Policy which was approved by the Board during the FY 2014-15.

Your Company has a Risk Management Committee which has been entrusted with the responsibility to assist the Board in overseeing that all the risks that the organization faces such as in the area of Plant and Machinery Operational & Maintenance, Product Quality Control and Customer Complaints, Fire Risk Management, Customer Credit, Legal, Market, Insurance Claim Management, Raw Material/

Dependency, as per its Risk Management Policy have been identified and assessed.

Related Party Transactions

The transactions entered with related parties during the FY 2015-16 were on an arm's length basis and were in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 are not attracted. There have been no materially significant related party transactions with the Company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the Company at large. Thus, disclosure in form AOC-2 is not required.

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

Formal Annual Evaluation

The Independent Directors of your Company has reviewed the performance of non-independent directors and the Board as a whole along with the performance of the chairperson of your Company in its meeting held on August 7, 2015 and February 12, 2016.

The Board of Directors in its meeting held on May 24, 2016 has evaluated the performance of the Independent directors based on a list of evaluation criteria for performance evaluation as well as the effectiveness of the Board was also discussed and evaluated based on the evaluation criteria. Further the performance evaluation of the Board Committees was also conducted in the same meeting.

Corporate Governance, Management Discussion And Analysis Reports

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

Certificate from the Statutory Auditors of the Company confirming the compliance with the conditions of Corporate Governance as stipulated under Listing Regulations is attached to this Report.

The details of Board Meetings held during the FY 2015-16, details

of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Nomination and Remuneration policy and Vigil Mechanism/Whistle Blower Policy are covered in the Corporate Governance Report.

Certifications

Your Company holds quality certifications from renowned national and international agencies like the USFDA, EC, Japanese and Canadian Food and Health Bodies and ITRC and is also ISO 9001:2008, ISO 14001:2004, BS OHSAS 18001:2007 and SA 8000:2008 certified. Your Company has initiated the process of obtaining certification as per latest version of QMS and EMS (i.e. ISO 9001:2015, ISO 14001:2015) and ISO 22000:2005 (Food Safety Management System) in the current financial year.

Environment, Health and Safety

Environment, health and safety is of great importance to your Company. Your Company continuously strives to ensure environment sustainable practices and provide a safe and healthy workplace for its employees. It aims at proper waste management and disposal to ensure healthy and safe environment.

Your Company has initiated a Green Field Project to Recycle Treated Effluent Water and use this water in the manufacturing process. This project will be completed by July, 2016. This action of recycling treated water back into the manufacturing process corroborates direction given in Ganga Action Plan of Government of India.

Credit Rating by Credit Analysis & Research Ltd. (CARE)

Your directors inform that CARE has reviewed and revised the credit rating of CARE A- (Single A minus) to long-term bank facilities of your Company and CARE A2+(A Two plus) to Short-term Bank facilities of your Company.

At the same time CARE has also reviewed and revised the Credit rating of CARE A2+ (A Two plus) to Short-term Debt (including Commercial Paper programme) of your Company.

General

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

- (a) The Company has not accepted any deposits from the public. There were no outstanding balances relating to FDs as at the beginning and end of the FY 2015-16.

- (b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (c) Issue of sweat equity shares to employees of your Company/ Issue of Employees Stock Option Scheme.
- (d) There are no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

Employees

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

Acknowledgement

The Directors wish to place on record their sincere appreciation for the whole-hearted support received from Allahabad Bank, Axis Bank Limited, Bank of Baroda, Canara Bank, DBS Bank Limited, Deutsche Bank AG, Federal Bank Limited, HDFC Bank Limited, ICICI Bank Limited, IDBI Bank Limited, International Finance Corporation, (Washington), Punjab National Bank, Standard Chartered Bank, State Bank of India, The Ratnakar Bank Limited, UCO Bank, United Bank of India, West Bengal Industrial Development Corporation Limited, Haldia Development Authority, Office of the District Magistrate of East Midnapore, West Bengal Pollution Control Board, West Bengal State Electricity Board, Ministry of Environment & Forest, Government of West Bengal, Government of Egypt, Governorate of Suez, General Authority for Investment and Free Zones (GAFI), Egyptian Petrochemicals Holding Company (ECHEM), Engineering for the Petroleum and Process Industries (ENPPI), Ahli United Bank (Egypt) S.A.E, Ahli United Bank (Bahrain), Commercial International Bank (Egypt) S.A.E, Egypt, Dubai Multi Commodities Centre, the customers, suppliers, shareholders and all others associated with your Company.

For and on Behalf of
The Board of Directors

Place: Kolkata
Date: May 24, 2016

C.K.Dhanuka
Executive Chairman



Annexure–A to Board’s Report

Information Pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and forming part of the Board’s Report for the year ended March 31, 2016.

A. Conservation of Energy:

Your Company attaches priority to conservation of energy. The activities of the Company in this direction are:

I. The steps taken or impact on conservation of energy:

Installation of VFD panel for 1 no. ACC Motor at CPP2: Existing motor in ACC having dual kw rating 75/15 for smooth operation is controlled manually by DCS operator. Due to manual operation of ACC motor for controlling vacuum in ACC system, vacuum gets disturbed frequently during low operating load. Due to vacuum problem CPP has tripped earlier. To avoid ACC fan tripping & smooth control of ACC motor in different speed, FD operation in single fan has been proposed by incorporating VFD and energy saving is achieved.

II. The steps taken by the Company for utilising alternate sources of energy:

No steps have been taken for utilizing alternate source of energy.

III. The capital investment on energy conservation equipments:

- a. Installation of VFD panel for 1 no. ACC motor at CPP2: ₹0.13 crore
- b. Installation of LED flood light: ₹0.02 crore

B. Technology Absorption:

a. The Efforts made towards technology absorption:

No technology was imported during the last three financial years.

b. The benefits derived like product improvement, cost reduction, product development or import substitution: N.A

c. In case of imported technology (imported during the last three years, reckoned from the beginning of the financial year), the following information may be furnished: NIL

d. **Expenditure incurred on Research and Development (R&D):** Research and Development is spread across the business of the Company. Though no specific expenditure was made under the head R&D, constant development efforts are made to increase efficiency and for cost reduction.

The R&D is integrated to the production and quality control process of the Company and as a result are not segregated.

The benefits are consequently synergised and not allocated in terms of financial heads.

C. Foreign exchange earnings and outgo:

1. Earnings in foreign exchange: ₹975.37 crores
2. Foreign exchange outgo: ₹805.83 crores

Information on foreign exchange earnings and outgo is contained in Note no. 47, 49 and 50 to the Accounts.

Annexure–B to Board’s Report

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the FY ended on March 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details

(I)	CIN	L15492WB1916PLC002697
(II)	Registration Date	11.05.1916
(III)	Name of the Company	Dhunseri Petrochem Limited (Formerly Dhunseri Petrochem & Tea Limited)
(IV)	Category / Sub-Category of the Company	Public Company/Non Government Company
(V)	Address of the Registered Office and contact details	Dhunseri House, 4A, Woodburn Park, Kolkata-700020 Tel: +91 33 2283 6128-33 Fax: + 91 33 2283 6056, 2283 4216
(VI)	Whether listed Company	Yes
(VII)	Name, address and contact details of Registrar and Transfer Agent, if any	Maheshwari Datamatics Pvt. Limited 6, Mangoe Lane, 2nd Floor, Kolkata-700001 Phone: 91 33 2243-5029, 2243-5809 Fax: 91 33 2248-4787 Email: mdpldc@yahoo.com

II. Principal Business Activities of the Company

Sl. No.	Name and Description of main Products/Services	NIC Code of the Product/Service	% to total turnover of the Company
(i)	Polyethylene Terephthalate (PET) resin	20131	99
(ii)	Treasury Operations	649	1

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name of Company	Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
(i)	Egyptian Indian Polyester Company S.A.E.	10, Nehru Street, Behind Merryland Park, Heliopolis Cairo-11341 Egypt	N.A	Subsidiary Company	70	2(87)
(ii)	Dhunseri Infrastructure Limited	Dhunseri House, 4A, Woodburn Park, Kolkata-700020	U45400WB2013PLC190485	Subsidiary Company	100	2(87)
(iii)	Dhunseri Petglobal Limited (Note 1)	Dhunseri House, 4A, Woodburn Park, Kolkata-700020	U25203WB2015PLC207942	Subsidiary Company	99.99	2(87)

Note 1 - Dhunseri Petglobal Limited has become the subsidiary of the Company w.e.f. February 29, 2016.



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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2015]				No. of Shares held at the end of the year [As on March 31, 2016]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	907383	0	907383	2.59	914706	0	914706	2.61	0.02
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	18863245	0	18863245	53.86	22658299	0	22658299	64.69	10.84
e) Banks/Fi	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	19770628	0	19770628	56.45	23573005	0	23573005	67.30	10.86
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	3795054	0	3795054	10.84	0	0	0	0.00	-10.84
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	3795054	0	3795054	10.84	0	0	0	0.00	-10.84
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	23565682	0	23565682	67.28	23573005	0	23573005	67.30	0.02
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	1200	0	1200	0.00	1200	0	1200	0.00	0.00
b) Banks/FI	2359	2186	4545	0.01	15275	2186	17461	0.05	0.04
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	1000	175	1175	0.00	1000	175	1175	0.00	0.00
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	2181113	0	2181113	6.23	2021212	0	2021212	5.77	-0.46
g) FIs	0	0	0	0.00	3409	0	3409	0.01	0.01
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others									
Foreign Company	2308641	0	2308641	6.59	272770	0	272770	0.78	-5.81
Sub-total(B)(1):	4494313	2361	4496674	12.84	2314866	2361	2317227	6.62	-6.22
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	1666904	11141	1678045	4.79	2965950	11041	2976991	8.50	3.70

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2015]				No. of Shares held at the end of the year [As on March 31, 2016]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	3830631	416834	4247465	12.13	4110080	407627	4517707	12.90	0.77
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	892768	0	892768	2.55	1321652	0	1321652	3.77	1.22
c) Others									
Non Resident Individual	107602	7838	115440	0.33	93408	7838	101246	0.29	-0.04
Custodian of Enemy Property	0	1134	1134	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	1348	1348	0.00	1134	1348	2482	0.01	0.01
Clearing Members	24998	0	24998	0.07	166068	0	166068	0.47	0.40
Trusts	1200	0	1200	0.00	48221	155	48376	0.14	0.14
Sub-total(B)(2):	6524103	438295	6962398	19.88	8706513	428009	9134522	26.08	6.20
Total Public Shareholding (B)=(B)(1)+ (B)(2)	11018416	440656	11459072	32.72	11021379	430370	11451749	32.70	-0.02
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	34584098	440656	35024754	100.00	34594384	430370	35024754	100.00	0.00

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

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on April 1, 2015			Shareholding at the end of the year as on March 31, 2016			% change in shareholding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Dhunseri Investments Limited	12438778	35.51	0.00	17165000	49.01	0.00	13.50
2	Naga Dhunseri Group Limited	3078759	8.79	0.00	3078759	8.79	0.00	0.00
3	Mint Investments Limited	1436127	4.10	0.00	2035414	5.81	0.00	1.71
4	Trimplex Investments Limited	288126	0.82	0.00	288126	0.82	0.00	0.00
5	Madhuting Tea Private Limited	91000	0.26	0.00	91000	0.26	0.00	0.00
6	Chandra Kumar Dhanuka Karta of Shankarlal Chandra Kumar (HUF)	400000	1.14	0.00	407323	1.16	0.00	0.02
7	Mrigank Dhanuka	115921	0.33	0.00	115921	0.33	0.00	0.00
8	Mrigank Dhanuka C/o Aman Dhanuka Trust	40000	0.12	0.00	90000	0.26	0.00	0.14
9	Mrigank Dhanuka C/o Ayaan Dhanuka Trust	0	0.00	0.00	90000	0.26	0.00	0.26
10	Aruna Dhanuka	82510	0.24	0.00	82510	0.24	0.00	0.00
11	Chandra Kumar Dhanuka C/o Shri Shaligram Trust	47000	0.13	0.00	47000	0.13	0.00	0.00



Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on April 1, 2015			Shareholding at the end of the year as on March 31, 2016			% change in shareholding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
12	Chandra Kumar Dhanuka	45520	0.13	0.00	45520	0.13	0.00	0.00
13	Tarulika Khaitan C/o Tarugreve Trust	20000	0.06	0.00	20000	0.06	0.00	0.00
14	Tarulika Khaitan	12000	0.03	0.00	12000	0.03	0.00	0.00
15	Chandra Kumar Dhanuka C/o Sew Bhagwan & Sons	4432	0.01	0.00	4432	0.01	0.00	0.00
16	Plenty Valley Intra Limited	1530455	4.37	0.00	0	0.00	0.00	-4.37
17	Yves Lombard Asset Management AG	3795054	10.84	0.00	0	0.00	0.00	-10.84
18	Chandra Kumar Dhanuka C/o Mrigank Dhanuka Trust	140000	0.40	0.00	0	0.00	0.00	-0.40
	TOTAL	23565682	67.28	0.00	23573005	67.30	0.00	0.02

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

iii) Change in Promoters' Shareholding

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2015)/end of the year (31.03.2016)		Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Dhunseri Investments Limited				
	At the beginning of the year - 01.04.2015	12438778	35.51		
	As on 30.06.2015 - Transfer*	3195767	9.12	15634545	44.64
	As on 16.10.2015 - Transfer**	1530455	4.37	17165000	49.01
	At the end of the year - 31.03.2016	17165000	49.01	17165000	49.01
2	Naga Dhunseri Group Limited				
	At the beginning of the year - 01.04.2015	3078759	8.79		
	At the end of the year - 31.03.2016	3078759	8.79	3078759	8.79
3	Mint Investments Limited				
	At the beginning of the year - 01.04.2015	1436127	4.10		
	As on 30.06.2015 - Transfer*	599287	1.71	2035414	5.81
	At the end of the year - 31.03.2016	2035414	5.81	2035414	5.81
4	Triplex Investments Limited				
	At the beginning of the year - 01.04.2015	288126	0.82		
	At the end of the year - 31.03.2016	288126	0.82	288126	0.82
5	Madhuting Tea Private Limited				
	At the beginning of the year - 01.04.2015	91000	0.26		
	At the end of the year - 31.03.2016	91000	0.26	91000	0.26

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2015)/end of the year (31.03.2016)		Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
6	Chandra Kumar Dhanuka Karta of Shankarlal Chandra Kumar (HUF)				
	At the beginning of the year - 01.04.2015	400000	1.14		
	As on 11.03.2016 - Transfer	7323	0.02	407323	1.16
	At the end of the year - 31.03.2016	407323	1.16	407323	1.16
7	Mrigank Dhanuka				
	At the beginning of the year - 01.04.2015	115921	0.33		
	At the end of the year - 31.03.2016	115921	0.33	115921	0.33
8	Mrigank Dhanuka C/o Aman Dhanuka Trust				
	At the beginning of the year - 01.04.2015	40000	0.12		
	As on 26.02.2016 - Transfer***	50000	0.14	90000	0.26
	At the end of the year - 31.03.2016	90000	0.26	90000	0.26
9	Mrigank Dhanuka C/o Ayaan Dhanuka Trust				
	At the beginning of the year - 01.04.2015	0	0.00		
	As on 26.02.2016 - Transfer***	90000	0.26	90000	0.26
	At the end of the year - 31.03.2016	90000	0.26	90000	0.26
10	Aruna Dhanuka				
	At the beginning of the year - 01.04.2015	82510	0.24		
	At the end of the year - 31.03.2016	82510	0.24	82510	0.24
11	Chandra Kumar Dhanuka C/o Shri Shaligram Trust				
	At the beginning of the year - 01.04.2015	47000	0.13		
	At the end of the year - 31.03.2016	47000	0.13	47000	0.13
12	Chandra Kumar Dhanuka				
	At the beginning of the year - 01.04.2015	45520	0.13		
	At the end of the year - 31.03.2016	45520	0.13	45520	0.13
13	Tarulika Khaitan C/o Tarugre Trust				
	At the beginning of the year - 01.04.2015	20000	0.06		
	At the end of the year - 31.03.2016	20000	0.06	20000	0.06
14	Tarulika Khaitan				
	At the beginning of the year - 01.04.2015	12000	0.03		
	At the end of the year - 31.03.2016	12000	0.03	12000	0.03
15	Chandra Kumar Dhanuka C/o Sew Bhagwan & Sons				
	At the beginning of the year - 01.04.2015	4432	0.01		
	At the end of the year - 31.03.2016	4432	0.01	4432	0.01
16	Plenty Valley Intra Limited				
	At the beginning of the year - 01.04.2015	1530455	4.37		
	As on 16.10.2015 - Transfer**	-1530455	4.37	0	0.00
	At the end of the year - 31.03.2016	0	0.00	0	0.00



Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2015)/end of the year (31.03.2016)		Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
17	Yves Lombard Asset Management AG				
	At the beginning of the year - 01.04.2015	3795054	10.84		
	As on 30.06.2015 - Transfer*	-3795054	10.84	0	0.00
	At the end of the year - 31.03.2016	0	0.00	0	0.00
18	Chandra Kumar Dhanuka C/o Mrigank Dhanuka Trust				
	At the beginning of the year - 01.04.2015	140000	0.40		
	As on 26.02.2016 - Transfer***	-140000	0.40	0	0.00
	At the end of the year - 31.03.2016	0	0.00	0	0.00

*Inter-se Promoter Transfer.

**15,30,455 shares in the name of Plenty Valley Intra Limited were transferred to Dhunseri Investments Ltd. due to Scheme of Amalgamation of Plenty Valley Intra Limited with Dhunseri Investments Ltd., as approved by Hon'ble High Court of Calcutta vide Court order dated 29th July, 2015.

***Inter-se Promoter Transfer.

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

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

Sl. No.	Name	Shareholding		Increase Decrease in shareholding	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares at the beginning (01.04.2015)/end of the year (31.03.2016)	% of total shares of the Company		No. of Shares	% of total shares of the Company
1	DAULAT FINANCIAL SERVICES PRIVATE LIMITED*					
	At the beginning of the year - 01.04.2015	0	0.00			
	As on 25.03.2016 - Transfer			350000	350000	1.00
	At the end of the year - 31.03.2016	350000	1.00			
2	DOTCH SALES PVT LTD.**					
	At the beginning of the year - 01.04.2015	50100	0.14			
	As on 22.05.2015 - Transfer			-10000	40100	0.11
	As on 12.06.2015 - Transfer			876	40976	0.12
	As on 19.06.2015 - Transfer			526	41502	0.12
	As on 03.07.2015 - Transfer			3750	45252	0.13
	As on 24.07.2015 - Transfer			-5252	40000	0.11
	As on 01.01.2016 - Transfer			-6609	33391	0.10
	As on 08.01.2016 - Transfer			3609	37000	0.11
	As on 15.01.2016 - Transfer			-3609	33391	0.10
	As on 29.01.2016 - Transfer			-2600	30791	0.09
	As on 12.02.2016 - Transfer			-4066	26725	0.08
	As on 19.02.2016 - Transfer			-4000	22725	0.06
	As on 26.02.2016 - Transfer			-2651	20074	0.06
	As on 04.03.2016 - Transfer			-7988	12086	0.03
	As on 11.03.2016 - Transfer			-3318	8768	0.03
	As on 18.03.2016 - Transfer			-2200	6568	0.02
	As on 25.03.2016 - Transfer			-2568	4000	0.01
	As on 31.03.2016 - Transfer			-4000	0	0.00
	At the end of the year - 31.03.2016	0	0.00			
3	GENERAL INSURANCE CORPORATION OF INDIA					
	At the beginning of the year - 01.04.2015	720000	2.06			

Sl. No.	Name	Shareholding		Increase Decrease in shareholding	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares at the beginning (01.04.2015)/end of the year (31.03.2016)	% of total shares of the Company		No. of Shares	% of total shares of the Company
	As on 09.10.2015 - Transfer			-80500	639500	1.83
	As on 16.10.2015 - Transfer			-16774	622726	1.78
	As on 30.10.2015 - Transfer			-21084	601642	1.72
	As on 01.01.2016 - Transfer			-41543	560099	1.60
	As on 08.01.2016 - Transfer			41543	601642	1.72
	As on 15.01.2016 - Transfer			-41543	560099	1.60
	At the end of the year - 31.03.2016	560099	1.60			
4	INTER GLOBE FINANCE LIMITED *					
	At the beginning of the year - 01.04.2015	0	0.00			
	As on 30.10.2015 - Transfer			4500	4500	0.01
	As on 20.11.2015 - Transfer			64321	68821	0.20
	As on 11.12.2015 - Transfer			4500	73321	0.21
	As on 31.12.2015 - Transfer			-10706	62615	0.18
	As on 22.01.2016 - Transfer			2551	65166	0.19
	As on 26.02.2016 - Transfer			64000	129166	0.37
	As on 18.03.2016 - Transfer			28271	157437	0.45
	At the end of the year - 31.03.2016	157437	0.45			
5	LIFE INSURANCE CORPORATION OF INDIA					
	At the beginning of the year - 01.04.2015	343028	0.98	Nil movement during the year		
	At the end of the year - 31.03.2016	343028	0.98		343028	0.98
6	LILLY EXPORTERS PRIVATE LTD*					
	At the beginning of the year - 01.04.2015	0	0.00			
	As on 26.02.2016 - Transfer			22500	22500	0.06
	As on 04.03.2016 - Transfer			-2000	20500	0.06
	As on 11.03.2016 - Transfer			1076	21576	0.06
	As on 18.03.2016 - Transfer			141364	162940	0.47
	As on 25.03.2016 - Transfer			297	163237	0.47
	As on 31.03.2016-Transfer			459	163696	0.47
	At the end of the year - 31.03.2016	163696	0.47			
7	THE NEW INDIA ASSURANCE COMPANY LIMITED					
	At the beginning of the year - 01.04.2015	941183	2.69	Nil movement during the year		
	At the end of the year - 31.03.2016	941183	2.69		941183	2.69
8	UNITED INDIA INSURANCE COMPANY LIMITED					
	At the beginning of the year - 01.04.2015	176902	0.51	Nil movement during the year		
	At the end of the year - 31.03.2016	176902	0.51		176902	0.51
9	WEST BENGAL INDUSTRIAL DEVELOPMENT CORPORATION LTD					
	At the beginning of the year - 01.04.2015	915000	2.61	Nil movement during the year		
	At the end of the year - 31.03.2016	915000	2.61		915000	2.61
10	GYAN TRADERS LIMITED*					
	At the beginning of the year - 01.04.2015	0	0.00			
	As on 11.03.2016 - Transfer			214620	214620	0.61
	As on 18.03.2016 - Transfer			249202	463822	1.32
	As on 25.03.2016 - Transfer			-82791	381031	1.09



Sl. No.	Name	Shareholding		Increase Decrease in shareholding	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares at the beginning (01.04.2015)/end of the year (31.03.2016)	% of total shares of the Company		No. of Shares	% of total shares of the Company
	As on 31.03.2016 - Transfer			21591	402622	1.15
	At the end of the year - 31.03.2016	402622	1.15			
11	PRAVIN BABUBHAI SHAH**					
	At the beginning of the year - 01.04.2015	65000	0.19			
	As on 05.02.2016 - Transfer			-15000	50000	0.14
	At the end of the year - 31.03.2016	50000	0.14			
12	MUKUL AGRAWAL**					
	At the beginning of the year - 01.04.2015	175000	0.50			
	As on 22.05.2015 - Transfer			15524	190524	0.54
	As on 26.06.2015 - Transfer			-43184	147340	0.42
	As on 30.06.2015 - Transfer			-32001	115339	0.33
	As on 03.07.2015 - Transfer			-30339	85000	0.24
	As on 10.07.2015 - Transfer			-85000	0	0.00
	At the end of the year - 31.03.2016	0	0.00			
13	HARSHADKUMAR PRABHUDAS TANNA**					
	At the beginning of the year - 01.04.2015	40366	0.12	Nil movement		
	At the end of the year - 31.03.2016	40366	0.12	during the year	40366	0.12
14	INTERNATIONAL FINANCE CORPORATION					
	At the beginning of the year - 01.04.2015	2308641	6.59			
	As on 29.01.2016 - Transfer		0.21	-72676	2235965	6.38
	As on 05.02.2016 - Transfer		0.15	-51549	2184416	6.24
	As on 12.02.2016 - Transfer		0.52	-181163	2003253	5.72
	As on 19.02.2016 - Transfer		0.11	-40000	1963253	5.61
	As on 26.02.2016 - Transfer		0.19	-66773	1896480	5.41
	As on 04.03.2016 - Transfer		0.83	-289172	1607308	4.59
	As on 11.03.2016 - Transfer		0.98	-344417	1262891	3.61
	As on 18.03.2016 - Transfer		1.96	-684845	578046	1.65
	As on 25.03.2016 - Transfer		0.71	-249523	328523	0.94
	As on 31.03.2016-Transfer		0.16	-55753	272770	
	At the end of the year - 31.03.2016	272770	0.78			

*Not in the list of Top 10 shareholders as on 01/04/2015. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2016.

**Ceased to be in the list of Top 10 shareholders as on 31/03/2016. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2015.

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

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.		Shareholding at the beginning (01.04.2015)/end of the year (31.03.2016)		Increase/Decrease in shareholding	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
A.	Directors					
1	Mr. Chandra Kumar Dhanuka (Executive Chairman)					
	At the beginning of the year	45520	0.13	Nil movement during the year	45520	0.13
	At the end of the year	45520	0.13			
2	Mr. Mrigank Dhanuka (Vice Chairman & Managing Director)					
	At the beginning of the year	115921	0.33	Nil movement during the year	115921	0.33
	At the end of the year	115921	0.33			
3	Mr. Biswanath Chattopadhyay (Managing Director & CEO)					
	At the beginning of the year	0	0	Nil movement during the year	0	0
	At the end of the year	0	0			
4	Mr. Rajiv Kumar Sharma (Executive Director-Finance)					
	At the beginning of the year	500	0	Nil movement during the year	500	0
	At the end of the year	500	0			
5	Mr. Pradip Kumar Khaitan (Non-Executive Director)					
	At the beginning of the year	0	0	Nil movement during the year	0	0
	At the end of the year	0	0			
6	Mr. Joginder Pal Kundra (Non-Executive Director)					
	At the beginning of the year	0	0	Nil movement during the year	0	0
	At the end of the year	0	0			
7	Dr. Basudeb Sen (Non-Executive Director)					
	At the beginning of the year	0	0	Nil movement during the year	0	0
	At the end of the year	0	0			
8	Mr. Anurag Bagaria (Non-Executive Director)					
	At the beginning of the year	0	0	Nil movement during the year	0	0
	At the end of the year	0	0			
9	Mr. Raj Narain Bhardwaj (Non-Executive Director)					
	At the beginning of the year	0	0	Nil movement during the year	0	0
	At the end of the year	0	0			
10	Mr. Dharam Pal Jindal (Non-Executive Director)					
	At the beginning of the year	0	0	Nil movement during the year	0	0
	At the end of the year	0	0			
11	Ms. Shraddha Mookim (Non-Executive Director)					
	At the beginning of the year	0	0	Nil movement during the year	0	0
	At the end of the year	0	0			
B	Key Managerial Personnel (KMP'S) (other than those disclosed aforesaid)					
1	Mr. K.V.Balan (Company Secretary & Compliance Officer)					
	At the beginning of the year	19	0	Nil movement during the year	19	0
	At the end of the year	19	0			

Note: Mr. Yves F Lombard, Director & Mr. Vivek Goel, CFO who resigned during the year, did not hold any shares of the Company.



V. Indebtedness

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

(₹ in crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year (01.04.2015)				
i) Principal Amount	1,259.67	31.68	-	1,291.35
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4.07	-	-	4.07
Total (i+ii+iii)	1,263.74	31.68	-	1,295.42
Change in Indebtedness during the financial year				
Addition	2,445.39	153.17	-	2,598.56
Reduction	2,433.64	145.57	-	2,579.21
Exchange Difference	14.93	0.48	-	15.41
Net Change	26.68	8.08	-	34.76
Indebtedness at the end of the financial year (31.03.2016)				
i) Principal Amount	1,286.35	39.76	-	1,326.11
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4.72	-	-	4.72
Total (i+ii+iii)	1,291.07	39.76	-	1,330.83

VI. Remuneration of Directors and Key Managerial Personnel

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

(₹ in crores)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. C.K. Dhanuka	Mr. M. Dhanuka	Mr. B. Chattopadhyay	Mr. R.K. Sharma	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	0.22	0.99	1.07	0.72	3.00
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	0.04	0.15	0.08	0.06	0.33
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4	Commission					
	- as % of profit	1.07	0.43	-	-	1.50
	- others	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	1.33	1.57	1.15	0.78	4.83
	Ceiling as per the Act					5.95

B. Remuneration to other directors:

(₹ in crores)

Sl. No.	Particulars of Remuneration	Name of Directors								Total Amount
		Dr. B. Sen	Mr. R.N. Bhardwaj	Mr. Y.F. Lombard (Note-1)	Mr. J.P. Kundra	Mr. D.P. Jindal	Mr. A. Bagaria	Ms. S Mookim	Mr. P.K. Khaitan (Note-2)	
1	Independent Directors									
	Fee for attending board committee meetings	0.05	0.02	-	0.04	0.02	0.02	0.04	0.01	0.20
	Commission	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-
	Total (B) (1)	0.05	0.02	-	0.04	0.02	0.02	0.04	0.01	0.20
2	Other Non-Executive Directors									
	Fee for attending board committee meetings	-	-	0.01	-	-	-	-	0.01	-
	Commission	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-
	Total (B) (2)	-	-	0.01	-	-	-	-	0.01	0.02
	Total (B)=(B1+B2)	0.05	0.02	0.01	0.04	0.02	0.02	0.04	0.02	0.22
	Total Managerial Remuneration									0.22
	Overall Ceiling as per the Act									

Note 1 - Mr. Y.F. Lombard has resigned from the Board of the Company w.e.f. August 7, 2015.

Note 2 - There is a change in status of Mr. P.K.Khaitan from Independent to Non Independent Director of the Company w.e.f. August 8, 2015.

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

(₹ in crores)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. V.Goel, Chief Financial Officer (Note-3)	Mr. K.V.Balan, Company Secretary & Compliance Officer	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	0.32	0.25	0.57
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	0.00	0.01	0.01
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	-as % of profit	-	-	-
	- Others, specify...	-	-	-
5	Others	-	-	-
	Total	0.32	0.26	0.58

Note 3 - Mr. V.Goel, Chief Financial Officer has resigned from the Company w.e.f.. September 15, 2015.

VII. Penalties/Punishment/Compounding of Offences:

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



Annexure–C to Board’s Report

Annual Report on Corporate Social Responsibility (CSR)

Activities for the FY 2015-16

1.	A brief outline of the Company’s CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	The Company carries out various CSR activities mainly through Dhanuka Dhunseri Foundation (DDF) for the purpose of Girl’s Hostel project as per its policy. 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. CSR Policy is stated herein below: Weblink: http://aspetindia.com/wp-content/uploads/2014/10/Corporate-Social-Responsibility-Policy.pdf
2.	Composition of the CSR Committee	1. Mr. P.K.Khaitan, Chairman, CSR Committee 2. Mr. C.K.Dhanuka 3. Dr. B.Sen
3.	Average net profit of the Company for last three financial years	₹71,44,39,798/-
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹1,42,88,796/-
5.	Details of CSR spent during the financial year:	NIL
a.	Total amount to be spent for the financial year	₹1,42,88,796/-
b.	Amount unspent, if any	NIL
c.	Manner in which the amount spent during the financial year is detailed below:	Details given below

Details of Amount Spent on CSR activities during the FY 2015-16

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹)	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Construction of Girl’s Hostel	Educational/ Hostels for women	Diamond Harbour Road in Kolkata, West Bengal	1,42,88,796	1,42,88,796	1,42,88,796	Implementing agency-Dhanuka Dhunseri Foundation
TOTAL				1,42,88,796	1,42,88,796	1,42,88,796	

Details of implementing agency: “Dhanuka Dhunseri Foundation”

The Company routes its CSR activities mainly through Dhanuka Dhunseri Foundation (DDF).

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

- Promoted education by building schools and colleges and provided assistance for their maintenance.
- Empowered the girl child through education and other initiatives.
- Improved healthcare by distributing free medicines, setting up dispensaries and providing assistance to charitable hospitals.
- Focused on community development through donations.

During the FY 2015-16, the Foundation undertook initiatives to provide primary education to 268 children, graduation courses to 489 girls and medical treatment to 20,521 patients.

DDF has built up a new hostel in Kolkata to accommodate 400 girls with a built up area of 70,000 sq. ft. Building plans were sanctioned by Kolkata Municipal Corporation.

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

Responsibility Statement

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

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

B.Chattopadhyay
(Managing Director & CEO)

P. K. Khaitan
(Chairman CSR Committee)

May 24, 2016



Annexure-D to Board's Report

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

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2015-16, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2015-16 and comparison of the remuneration of the Key Managerial Personnel against the performance of the Company are as under:

Name of Director/ KMP	Title	Remuneration for the Year Ended 31.03.2016 (₹in crores)	% age increase in remuneration in the FY 2015-16 as compared to the Previous Year 2014- 15 (Refer Note-1)	Ratio of remuneration of each Director to median remuneration of employees of the Company for the FY 2015-16	Comparison of the Remuneration of the KMP against performance of the Company
Mr. C.K.Dhanuka	Executive Chairman	1.33	-30%	35:1	(Refer Note-1)
Mr. M.Dhanuka	Vice Chairman & Managing Director	1.57	-5%	41:1	
Mr. B.Chattopadhyay	Managing Director & CEO	1.15	22%	30:1	
Mr. R.K.Sharma	Executive Director (Finance) & CFO	0.78	20%	21:1	
Mr. Y.F.Lombard (Note-2)	Non-Independent Director	0.01	0%	0:1	
Mr. P.K.Khaitan	Non-Executive & Non-Independent Director	0.02	25%	1:1	
Mr. J.P.Kundra	Non-Executive & Independent Director	0.04	5%	1:1	
Dr. B.Sen	Non-Executive & Independent Director	0.05	35%	1:1	
Mr. R.N.Bhardwaj	Non-Executive & Independent Director	0.02	-20%	0:1	
Mr. D.P.Jindal	Non-Executive & Independent Director	0.02	-20%	0:1	
Mr. A.Bagaria	Non-Executive & Independent Director	0.02	0%	1:1	
Ms. S.Mookim	Independent Director	0.04	105%	1:1	
Mr. V.Goel (Note-3)	Chief Financial Officer	0.32	NA	NA	
Mr. K.V.Balan	Company Secretary & Compliance Officer	0.26	8%	NA	(Refer Note-1)

(ii) The median remuneration of employees of the Company during the FY 2015-16 is ₹0.04 crore.

(iii) In the FY 2015-16, there is an increase of 2% in the median remuneration of employees.

(iv) There were 324 permanent employees on the rolls of the Company as on March 31, 2016.

(v) **Explanation on the relationship between average increase in remuneration and Company performance:** The Profit after tax for the FY ended March 31, 2016 increased by 7% whereas the increase in median remuneration is 2%. The fixed pay for an employee depends on his/her performance and the variable pay is paid out on the basis of the performance of the Company. (Refer Note-1)

(vi) **Comparison of Remuneration of Key Managerial Personnel (s) against the performance of the Company:** The total remuneration of Key Managerial Personnel decreased by 7% from ₹5.79 crores to ₹5.41 crores (Refer Note-1)

(vii) (a) Variations in market capitalisation of the Company:

	Closing market price per share (₹)		Percentage Increase	Market Capitalisation (₹in crores)	
	As on 31.03.2015	As on 31.03.2016		As on 31.03.2015	As on 31.03.2016
NSE	46.85	74.75	59.55%	164.09	261.81
BSE	46.60	75.15	61.27%	163.22	263.21

(b) Price earning ratio of the Company was 6.48 as at March 31, 2016 and was 4.33 as at March 31, 2015 .

(c) Percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer: The Company has made last Public issue in 1992 of 15,00,000 equity shares of ₹10/- each for cash at a premium of ₹ 70/- per share. The current market price is not comparable to the rate at which the Company came out with the last public offer in view of several schemes of arrangement involving the Company from time to time.

(viii) Average percentile decrease in the salaries of employees other than the managerial personnel in the FY 2015-16 was 4% whereas decrease in percentile in the managerial remuneration for the same financial year was 7% (Refer Note-1). Remuneration payable to the executive directors has variable component which is dependent on the Profit of the Company and other employees remuneration has fixed pay which depends on his/her performance.

(ix) The variable component of remuneration availed by the directors is commission. The parameter of the same is profit of the Company.

(x) During the FY 2015-16, no employee received remuneration in excess of the highest paid director.

(xi) It is hereby affirmed that the remuneration paid during the year ended March 31, 2016 is as per the Remuneration Policy of the Company

Note-1 All the figures includes both continuing & discontinuing operations. Remuneration is based on the performance of the Company including various factors such as profit, production etc. In case of Executive Chairman and Vice Chairman & Managing Director, the reduction in remuneration is due to lower commission on account of lower profits in the FY 2015-16 as compared to FY 2014-15.

Note-2 Mr. Y. F.Lombard has resigned from the Board of the Company w.e.f. August 7, 2015.

Note-3 Mr. V.Goel, Chief Financial Officer has resigned from the Company w.e.f.. September 15, 2015 and having not been in the Company for the entire FY 2015-16, is not considered for the calculations.



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

Statement of particulars of employees pursuant to provisions of Section 197(12) of the Companies Act 2013 read with Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014

List of employees of the Company employed throughout the FY 2015-16 and was paid remuneration not less than ₹ 60 lakhs per annum:

Name	Age (yrs)	Qualification	Date of commencement of Employment	Designation	Remuneration Received Gross (₹)	Experience	Last Employment
Mr. C.K.Dhanuka	62	B.Com (H)	07.02.1975	Executive Chairman	1,53,10,940	41 years	First Employment
Mr. M.Dhanuka *	35	B.Com (H)	12.08.2005	Vice Chairman & Managing Director	2,02,28,359	15 years	First Employment
Mr. B.Chattopadhyay *	59	B.Tech (Chem)	19.10.1999	Managing Director & CEO	1,38,53,933	35 years	Tech. Director, Elque Polyester
Mr. R.K.Sharma *	51	B.Com (H), A.C.A., A.C.S.	01.11.1998	Executive Director (Finance) & CFO	92,86,361	29 years	Dhunseri Tea & Industries Ltd.

*The details in respect of Date of commencement of Employment and Last Employment pertain to that of their employment in erstwhile South Asian Petrochem Ltd. (since merged with the Company).

Notes:

1. No employee was employed for a part of the FY 2015-16 drawing remuneration of more than five lakh rupees per month.
2. No employee holding two percent of the equity shares of the Company by himself or along with his spouse and dependent children was employed throughout the FY 2015-16 or part thereof, with remuneration in excess of that drawn by the managing director or whole-time director of the Company.
3. Remuneration received includes salary, bonus, allowances, commission and perquisites as per the Companies Act, 2013.
4. Nature of Employment is contractual.
5. Mr. C.K.Dhanuka and Mr. M.Dhanuka are related to each other. Mr. C.K.Dhanuka is the father of Mr. M.Dhanuka. None of the other employees mentioned above is related to any of the Directors of the Company.
6. Mr. C.K.Dhanuka holds 45,520 shares (0.13%) in the Company. Mr. M.Dhanuka holds 1,15,921 shares (0.33%) in the Company. Mr. R.K.Sharma holds 500 shares (0.00%) in the Company.

Annexure–E to Board’s Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2016

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dhunseri Petrochem Limited (hereinafter called the Company), bearing CIN: L15492WB1916PLC002697. 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 Dhunseri Petrochem Limited’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, 2016, 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 2016, to the extent applicable, according to the provisions of:

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

Rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars



to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
- (vi) The other laws applicable specifically to the Company, namely:
- (a) The Petroleum Act, 1934
 - (b) The Static & Mobile Pressure Vessels (Unfired) Rules, 1981
 - (c) The Atomic Energy Act, 1962

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

I further report that during the audit period:

- (i) The Board of Directors of the Company at its meeting held on 29th February, 2016 approved a Scheme of Arrangement (the Scheme) for reconstruction by transfer of "polyethylene terephthalate ("PET resin") business of the Company in India" ("Transferred Business") to Dhunseri Petglobal Limited "DPGL" with effect from the appointed date i.e. 1st April, 2016. The Scheme is subject to requisite approvals, including the approval by the members of the Company at a duly convened general meeting and sanction of the Hon'ble High Court at Calcutta. The Board of Directors also approved the induction of Indorama Ventures Global Services Limited or such other affiliate (collectively known as "IVGS") of Indorama Ventures Public Company Limited (IVL) as a joint venture partner in the transferred business of the Company through DPGL with a 50% stake therein for a total consideration of Rs. 418.76 crores. Further, acquisition of 50% equity stake in Micro Polypet Private Limited from IVGS, another Company manufacturing PET resin in India with a capacity of 2,16,000 tonnes of PET resin at its plant in Panipat District in the State of Haryana, for a total consideration of Rs. 110.61 crores subject to adjustments has also been approved. Consequent to such acquisition IVGS and the Company will each have an equal 50% equity stake in the said Micro Polypet Private Limited.

In consideration of transfer of the Transferred Business, DPGL will issue and allot to the Company 2,84,75,000 Optionally Convertible Debentures of Rs. 100/- each ("Debentures") in DPGL credited as fully paid up.

Place: Kolkata

Date: 23.05.2016

Mamta Binani

Practising Company Secretary

FCS No.: 4525

CP No.: 2598

Corporate Governance Report

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

1. Company’s philosophy on Corporate Governance

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

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

shareholder value. DPL complies with the Corporate Governance Code enshrined in Listing Regulations.

2. Board of Directors

a) Composition of Board

The Board of DPL as on March 31, 2016, comprises of an Executive Chairman, a Vice Chairman & Managing Director, a Managing Director & Chief Executive Officer (CEO), an Executive Director (Finance) & Chief Financial Officer (CFO).

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

Name of the Directors	Position
Mr. Chandra Kumar Dhanuka (DIN: 00005684)	Executive Chairman Promoter Not liable to retire by rotation
Mr. Mrigank Dhanuka (DIN: 00005666)	Vice Chairman & Managing Director Promoter Liable to retire by rotation
Mr. Biswanath Chattopadhyay (DIN: 00051090)	Managing Director & CEO Liable to retire by rotation
Mr. Rajiv Kumar Sharma* (DIN: 05197101)	Executive Director (Finance) & CFO Liable to retire by rotation
Mr. Pradip Kumar Khaitan (DIN: 00004821)	Non-Executive & Non- Independent Director Liable to retire by rotation
Mr. Yves F Lombard (DIN: 01097428) (Resigned w.e.f. August 7, 2015)	Non-Executive & Non-Independent Director Liable to retire by rotation
Mr. Joginder Pal Kundra (DIN: 00004228)	Non- Executive & Independent Director Not Liable to retire by rotation



Name of the Directors	Position
Dr. Basudeb Sen (DIN: 00056861)	Non- Executive & Independent Director Not Liable to retire by rotation
Mr. Raj Narain Bhardwaj (DIN: 01571764)	Non-Executive & Independent Director Not Liable to retire by rotation
Mr. Anurag Bagaria (DIN: 00111917)	Non- Executive & Independent Director Not Liable to retire by rotation
Mr. Dharam Pal Jindal (DIN: 00405579)	Non- Executive & Independent Director Not Liable to retire by rotation
Ms. Shraddha Mookim** (DIN: 06948233)	Non- Executive & Independent Director Not Liable to retire by rotation

*appointed w.e.f. February 12, 2016 as CFO of the Company in view of the Companies Act, 2013 read with its rules and re-designated as Executive Director (Finance) & CFO of the Company.

** appointed as an Independent woman director for a period of five years w.e.f. August 7, 2015.

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

b) Number of other Directorships and Chairmanship/ Membership of Committees of each Director in various Companies is as under:

The membership of the Directors in various Board Committees of the Company and also the number of Directorships and committee memberships in other Companies as on March 31, 2016 are given hereunder:

Name of the Director	Board Committee Memberships in the Company	Number of directorships in other Companies (Note 1)	Board Committee Memberships in other Companies (Note 2)	Board Committee chairmanships in other Companies (Note 2)
Mr. C.K.Dhanuka	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee Share Transfer Committee Investment Committee Corporate Governance Committee Corporate Social Responsibility Committee	8	4	1
Mr. M.Dhanuka	Share Transfer Committee Investment Committee Risk Management Committee	7	1	None
Mr. B.Chattopadhyay	Stakeholders Relationship Committee Share Transfer Committee Investment Committee Risk Management Committee	None	None	None

Name of the Director	Board Committee Memberships in the Company	Number of directorships in other Companies (Note 1)	Board Committee Memberships in other Companies (Note 2)	Board Committee chairmanships in other Companies (Note 2)
Mr. R.K.Sharma	Share Transfer Committee Investment Committee Risk Management Committee	3	None	None
Mr. P.K.Khaitan	Nomination and Remuneration Committee Corporate Social Responsibility Committee	9	4	None
Mr. J.P.Kundra	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee	2	2	1
Dr. B.Sen	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee Share Transfer Committee Corporate Governance Committee Corporate Social Responsibility Committee	3	1	1
Mr. R.N.Bhardwaj	None	8	9	2
Mr. A.Bagaria	Stakeholders Relationship Committee	None	None	None
Mr. D.P.Jindal	None	4	2	None
Ms. S.Mookim	Audit Committee	1	1	None

As at March 31, 2016, in compliance with the Listing Regulations:

- none of the Independent Directors of the Company serve as an Independent Director in more than seven listed Companies and where any Independent Director is serving as whole-time director in any listed Company, such director is not serving as Independent Director in more than three listed Companies.
- none of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees as specified across all Listed Entities in which he/she is a Director.

Necessary disclosures regarding Committee position in other public Companies as at March 31, 2016 have been made by the Directors.

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

Note 2 - Board Committee chairmanships/memberships in other Companies includes only chairmanships/memberships of Audit Committees and Stakeholders Relationship Committees.



Note 3 - Board Committee memberships in other Companies includes chairmanships in committees of other Companies.

Note 4 - Mr. M. Dhanuka, Vice Chairman & Managing Director, is related to Mr. C. K. Dhanuka, Executive Chairman, as per Section 2(77) of the Companies Act, 2013. Mr. M. Dhanuka is the son of Mr. C. K. Dhanuka.

c) Board Meetings

The Board met Six times during the FY 2015-16. The attendance of Directors at the Board Meetings and at the last Annual General Meeting:

Members of the Board	Board Meetings held on						AGM held on
	May 14, 2015	August 07, 2015	November 06, 2015	February 12, 2016	February 29, 2016	March 11, 2016	August 07, 2015
Mr. C.K.Dhanuka	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M.Dhanuka	No	Yes	Yes	No	No	No	Yes
Mr. B.Chattopadhyay	Yes	Yes	Yes	Yes	Yes	No	Yes
Mr. R.K.Sharma	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. P.K.Khaitan	Yes	Yes	No	No	Yes	Yes	Yes
Mr. Y.F.Lombard*	Yes	Yes	NA	NA	NA	NA	Yes
Mr. J.P.Kundra	Yes	Yes	Yes	Yes	No	No	Yes
Dr. B.Sen	Yes	Yes	Yes	Yes	Yes	Yes	No
Mr. R.N.Bhardwaj	No	Yes	No	Yes	No	No	Yes
Mr. A.Bagaria	Yes	Yes	No	No	Yes	No	Yes
Mr. D.P.Jindal	No	Yes	No	Yes	No	No	Yes
Ms. S.Mookim	Yes	Yes	Yes	Yes	Yes	No	Yes

*resigned w.e.f. August 7, 2015.

Note: During 2015-16, the Board Meetings and the Annual General Meeting were held at Kolkata.

d) Code of Conduct

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

e) Risk Management Committee

The Company has in place a Risk Management Committee in line with Regulation 21 of Listing Regulations comprising of the Vice Chairman & Managing Director, Managing Director & CEO (acting as a Chief Risk Management Officer of the Committee), Executive Director (Finance) & CFO of the Company and Senior Management Official. The Committee along with other Senior Management

Officials/experts meet at regular intervals to assess the risks and concerns affecting the Company.

During the year, the Committee met three times on July 7, 2015, October 6, 2015, and January 7, 2016 and all members of the Committee attended the meetings except for two meetings held on October 6, 2015 and January 7, 2016 where Mr. M. Dhanuka was granted leave of absence. The minutes of the meetings of the Committee are placed before the Audit Committee and the Board, who take note of the same and initiate deliberations, if required.

3. Audit Committee

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

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

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

Mr. K. V. Balan, Company Secretary of the Company is the designated Compliance Officer.

Role of Audit Committee

The role of Audit Committee includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of 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 utilised 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. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with Internal Auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;



20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee

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

1. Management Discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

3. Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
4. Internal Audit Reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;

The Committee met five times during the FY 2015-16. The attendance of the Directors at the said meetings was:

Members of the Audit Committee	Audit Committee Meetings Held On				
	May 13, 2015*	August 07, 2015	November 06, 2015	February 12, 2016	February 29, 2016
Mr. J.P.Kundra, Independent Director Retired Banker Chairman, Audit Committee	Yes	Yes	Yes	Yes	No
Mr. C.K.Dhanuka, Promoter-Director Industrialist	Yes	Yes	Yes	Yes	Yes
Dr. B.Sen, Independent Director Retired Banker, Management Professional and Business Economist	Yes	Yes	Yes	Yes	Yes
Ms. S.Mookim, Independent Director, expertise in Banking Industry	Yes	Yes	Yes	Yes	Yes

*the meeting was adjourned to May 14, 2015 to consider the agenda relating to Financial Results and Annual Financial Statements (both standalone and consolidated).

4. Nomination and Remuneration Committee

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

The role of Committee includes the following:

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

employees;

- b) Formulation of criteria for evaluation of Independent Directors and the Board of Directors;
- c) Devising a policy on diversity of Board of Directors;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- e) 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.

The Nomination and Remuneration Policy is available on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2016/06/Nomination-and-Remuneration-Policy.pdf>). There has been no change in the policy since last year.

Performance evaluation of Independent Directors

The criteria for performance evaluation cover the areas such as Attendance, Preparedness for the Meeting, Staying updated on developments, Active participation at the meetings, Constructive

contribution, Engaging with and challenging the management team without being confrontational or obstructionist, Speaking one's mind and being objective, and Protection of interest of all stakeholders. The performance evaluation of the Independent Directors was carried out by the entire Board at its meeting held on May 24, 2016 excluding the director being evaluated based on the above evaluation criteria laid down by the Nomination and Remuneration Committee. The Board expressed that each of the Independent directors continued to perform effectively.

The Committee met twice during the FY 2015-16. The attendance of the Directors at the said Meeting was:

Members of the Nomination and Remuneration Committee	Nomination and Remuneration Committee Meeting Held On	
	May 14, 2015	February 12, 2016
Dr. B.Sen Chairman, Remuneration Committee, Independent Director Retired Banker, Management Professional and Business Economist	Yes	Yes
Mr. C.K.Dhanuka, Promoter-Director Industrialist	Yes	Yes
Mr. P.K.Khaitan, Non-Independent Director	Yes	No
Mr. J.P.Kundra, Independent Director Retired Banker	Yes	Yes

5. Details of remuneration for the year ended March 31, 2016:

(i) Executive Directors

Name of the Director	Salary	Other benefits	Company's contribution to P.F	Commission (variable component)	Incentive (variable component)	Total remuneration
Mr. C.K.Dhanuka	18,30,000	25,61,340	2,19,600	1,07,00,000	Nil	1,53,10,940
Mr. M.Dhanuka	42,00,000	1,00,24,359	5,04,000	43,00,000	12,00,000	2,02,28,359
Mr. B.Chattopadhyay	42,00,000	79,49,933	5,04,000	Nil	12,00,000	1,38,53,933
Mr. R.K.Sharma	28,80,000	52,60,761	3,45,600	Nil	8,00,000	92,86,361
Total	1,31,10,000	2,57,96,393	15,73,200	1,50,00,000	32,00,000	5,86,79,593

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

Payment of incentives to the Vice Chairman & Managing Director, Managing Director & CEO and Executive Director (Finance) is

based on the performance of the person contributing towards the performance and growth of the Company.

The Vice-Chairman & Managing Director and the Managing Director & CEO are entitled to performance incentive subject to the maximum limit of ₹15 lacs as per the decision of the Board of Directors on the recommendation of the Nomination and Remuneration Committee. The Executive Director (Finance) is also entitled to the performance incentive subject to the maximum limit of ₹10 lacs as per the decision of the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

The Executive Chairman and Vice-Chairman & Managing Director



are entitled to a commission, based on the net profits of the Company in a particular year as laid down in Section 197 of the Companies Act, 2013, subject to a maximum of 2.5% and 1% of the net profits of the Company respectively.

Details of shares held by Managing & Executive directors in the Company as on March 31, 2016:

Name	No. of Shareholdings in the Company
Mr. C.K.Dhanuka	45,520 shares
Mr. M.Dhanuka	1,15,921 shares
Mr. R.K.Sharma	500 shares

(ii) Non-Executive Directors

Sitting fees for attending Board/Committee meetings are paid to the Non-Executive Directors. The Non-Executive Directors are not paid any commission. The criteria for remuneration, payable to Non-Executive Directors, are as contained in the Articles of Association of the Company. The Company pays ₹50,000 as sitting fees to each

Director for every Board meeting attended by them. It pays ₹20,000 to each member for attending each of the Audit and Nomination and Remuneration Committee meetings, ₹10,000 to each member for attending the Stakeholders Relationship Committee meeting of the Board, unless such a Committee has waived the sitting fees. The Company pays ₹30,000 to each independent director for attending their Separate meeting. No sitting fee is payable for attending the other Committee meetings of the Company. The criteria of making payments to non-executive directors is available on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2016/04/Payments-to-non-executive-directors1.pdf>).

There are no pecuniary relationships or transactions with Non-Executive Directors, other than those disclosed in this report. Details of shares held by Non-Executive Directors in the Company as on March 31, 2016:

None of the Non-Executive Directors hold any shares in the Company.

During the FY 2015-16, the following were the remuneration paid to the Non-Executive Directors for attending Board Meeting and other Committee Meetings. This also includes the remuneration paid to the Independent directors for attending Separate meeting of the Independent Directors:

Name of the Director	Board Committee Memberships in the Company	Total sitting fees Received (₹)
Mr. P.K.Khaitan	Nomination and Remuneration Committee	2,50,000
Mr. Y.F.Lombard*	None	1,00,000
Mr. J.P.Kundra	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee	4,20,000
Dr. B.Sen	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee	5,40,000
Mr. R.N.Bhardwaj	None	1,60,000
Mr. A.Bagaria	Stakeholders Relationship Committee	2,00,000
Mr. D.P.Jindal	None	1,60,000
Ms. S.Mookim	Audit Committee	4,10,000

* resigned w.e.f. August 7, 2015

6. Stakeholders Relationship Committee

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

Directors. The Committee specifically looks into the redressal of shareholder and investor complaints. The Committee met four times during the FY 2015-16. The attendance of the Directors at the said meetings was:

Members of the Stakeholders Relationship Committee	Stakeholders Relationship Committee meeting held on			
	May 14, 2015	August 07, 2015	November 06, 2015	February 12, 2016
Mr. J.P.Kundra Chairman, Stakeholders Relationship Committee	Yes	Yes	Yes	Yes
Mr. C.K.Dhanuka	Yes	Yes	Yes	Yes
Mr. B.Chattopadhyay	Yes	Yes	Yes	Yes
Dr. B.Sen	Yes	Yes	Yes	Yes
Mr. A.Bagaria	Yes	Yes	No	No

Mr. K. V. Balan, Company Secretary of the Company is the designated Compliance Officer.

The Company has received two investor complaints during the year ended March 31, 2016. There were no Investor complaints pending at the beginning of the year or lying unresolved at the end of the year.

7. Share Transfer Committee

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

Share Transfer Committee meetings held on	Members of the Share Transfer Committee				
	Mr. C.K.Dhanuka	Mr. M.Dhanuka	Mr.B.Chattopadhyay	Mr. R.K.Sharma	Dr. B.Sen
April 09, 2015	Yes	No	Yes	Yes	Yes
April 27, 2015	Yes	Yes	Yes	No	Yes
May 12, 2015	Yes	No	Yes	Yes	Yes
May 29, 2015	Yes	No	Yes	Yes	Yes
June 04, 2015	Yes	Yes	Yes	Yes	Yes
June 15, 2015	Yes	Yes	Yes	Yes	Yes
June 22, 2015	Yes	Yes	Yes	Yes	Yes
July 07, 2015	Yes	Yes	Yes	Yes	Yes
July 14, 2015	Yes	Yes	Yes	Yes	Yes
July 24, 2015	No	Yes	Yes	Yes	Yes
September 17, 2015	No	Yes	Yes	Yes	Yes
September 30, 2015	Yes	Yes	No	No	No
October 30, 2015	Yes	No	Yes	Yes	No
November 25, 2015	Yes	Yes	Yes	Yes	Yes
December 24, 2015	Yes	Yes	Yes	Yes	Yes



Share Transfer Committee meetings held on	Members of the Share Transfer Committee				
	Mr. C.K.Dhanuka	Mr. M.Dhanuka	Mr.B.Chattopadhyay	Mr. R.K.Sharma	Dr. B.Sen
February 12, 2016	Yes	No	Yes	Yes	Yes
February 29, 2016	Yes	No	Yes	Yes	Yes
March 04, 2016	Yes	No	Yes	No	Yes
March 22, 2016	Yes	No	Yes	Yes	No

8. Corporate Governance Committee

The Company has in place a Corporate Governance Committee of the Board to recommend the Board on Corporate Governance issues and practices. The Committee comprises of Dr.B.Sen, Independent Director, who is the Chairman of the Committee and Mr. C.K.Dhanuka, Executive Chairman of the Company, who is a member of the Committee. During the year, the Committee met once on June 4, 2015 and all members of the Committee attended the meeting.

9. Internal Complaints Committee (ICC)

The Company has in place a Internal Complaints Committee in accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 alongwith its relevant Rules, which aims at protecting women's right to gender

equality, life and liberty at workplace to encourage women's participation in work.

The Committee met once during the FY 2015-16 on February 5, 2016.

No complaint has been received by the Committee during the year.

10. Corporate Social Responsibility (CSR) Committee

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

The Committee met thrice during the FY 2015-16. The attendance of the Directors at the said Meeting was:

Members of the CSR Committee	CSR Committee Meeting Held On		
	May 14, 2015	July 31, 2015	November 09, 2015
Mr. P.K.Khaitan Chairman, CSR Committee	Yes	Yes	Yes
Mr. C.K.Dhanuka	Yes	Yes	Yes
Dr. B.Sen	Yes	Yes	Yes

The CSR Policy is available on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2014/10/Corporate-Social-Responsibility-Policy.pdf>).

11. Separate meeting of the Independent Directors

The meetings of the Independent Directors during the FY 2015-16 were in accordance with the requirements of Section 149 & Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations.

During the year, the Independent Directors met twice on August 7, 2015 and February 12, 2016 and all Independent Directors attended the meetings except for one meeting held on February 12, 2016 where Mr. A. Bagaria was granted leave of absence. The detail of familiarization programmes is available on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2015/05/FAMILIARISATION-PROGRAMME.pdf>).

12. (i) General Body Meetings

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

YEAR	DATE & TIME	VENUE
2014-2015	August 7, 2015 10:30 A.M.	Kala Kunj (Kala Mandir Premises), 48, Shakespeare Sarani, Kolkata – 700017
2013-2014	August 14, 2014 10:30 A.M.	-do-
2012-2013	August 1, 2013 10:30 A.M.	-do-

The Special Resolutions were passed for the following items in the previous three Annual General Meetings:

AGM DATE	ITEMS PASSED UNDER SPECIAL RESOLUTION
August 07, 2015	1) Modification in the terms of agreement of Mr. Chandra Kumar Dhanuka, Executive Chairman of the Company. 2) Re-appointment of Mr. Mrigank Dhanuka as the Vice Chairman & Managing Director of the Company. 3) Re-appointment of Mr. Biswanath Chattopadhyay as the Managing Director & CEO of the Company. 4) Re-appointment of Mr. Rajiv Kumar Sharma as the Executive Director (Finance) of the Company. 5) Appointment of Ms. Shraddha Mookim as an Independent Director of the Company. 6) Ratification of the remuneration of M/s. Mani & Co., Cost Auditors for the year 2015-16.
August 14, 2014	1) Re-appointment of Mr. Chandra Kumar Dhanuka as the Executive Chairman of the Company. 2) Authority to the Board of Directors to create Security/mortgage u/s 180(1) (a) of the Companies Act, 2013. 3) Authority for borrowing money in terms of the limit specified u/s 180(1)(c) of the Companies Act, 2013.
August 01, 2013	None

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

(ii) Postal Ballot and postal ballot process

No resolution was put through Postal Ballot during the Year.

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

Mr. B.Chattopadhyay is retiring by rotation and being eligible offer himself for re-appointment. His details are given in the Annexure to the Notice, under the head Information Pursuant to Regulation 36(3) of Listing Regulations.

13. Disclosures

a) Related Party Transactions:

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

Transactions with related parties are disclosed in Note No. 43 of notes to the accounts in the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2015/03/RELATED-PARTY-TRANSACTION-POLICY.pdf>).

- b) During the last three years, there were no strictures or penalties imposed by either SEBI or the stock exchanges or any statutory authority for non-compliance of any matter related to the capital markets.
- c) The Company has in place a Vigil Mechanism/Whistle Blower

Policy in terms of Section 177 (9) of the Companies Act, 2013 and Regulation 22 of Listing Regulations, which enables stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices. The Company has in place Vigil Committee as mentioned in the Vigil Mechanism/Whistle Blower Policy of the Company comprising of the members of the Audit Committee in terms of the requirements of the Companies Act, 2013 to perform the function as specified in the policy with the quorum being two members. The Vigil Mechanism/Whistle Blower Policy is also available on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2014/10/VIGIL-MECHANISM.pdf>). No personnel has been denied access to the Audit Committee to lodge their grievances. No complaint has been received by the Committee during the year.

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

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

- (i) **The Board:** The Chairman of the Company is Executive Chairman;
- (ii) **Shareholder Rights:** Half-yearly and other quarterly Financial Statements are published in newspapers, uploaded on Company's website www.aspetindia.com;
- (ii) **Modified opinion(s) in Audit Report:** The Company already has a regime of un-qualified Financial Statements. Auditors have raised no qualification on the Financial Statements;



- (iv) **Separate posts of Chairperson and CEO:** Mr. C.K.Dhanuka is the Executive Chairman and Mr. B.Chattopadhyay is the Managing Director & CEO of the Company; and
 - (v) **Reporting of Internal Auditor:** The Internal Auditors of the Company have direct access to the Audit Committee.
- e) A policy on material subsidiaries is available on the Company's website
(weblink: <http://aspetindia.com/wp-content/uploads/2014/11/Policy-for-determining-Material-Subsidiaries.pdf>).
- f) The Company uses forward exchange contracts to hedge its risks associated with foreign currency fluctuations relating to underlying transactions. It has a natural hedge as the FOB values of Exports are higher than the CIF values of Imports by 28%. The Company is, in an industry where the Price movement of its Raw Material and Finished Product move to a great extent in line with crude oil prices for which no hedging is done at present.
- g) The Company has opened Unclaimed Suspense Account in the name of Dhunseri Petrochem Limited-Unclaimed Suspense Account with HDFC bank Limited to dematerialise shares issued in physical form which remains unclaimed. The physical share certificate in respect of 349 shareholders totalling to 62,517 shares have been issued on April 27, 2016, which is pending for dematerialisation as on May 24, 2016.

CEO and CFO Certification

As per sub-regulation 8 of Regulation 17 of the Listing Regulations, the Managing Director & CEO and the Executive Director (Finance) & CFO of the Company, certifies to the Board regarding the review of the Financial Statements, compliance with the accounting standards, maintenance of the internal control for financial reporting, accounting policies, among others.

14. Means of Communication

- (a) **Quarterly results/Annual results/Notices/Other important announcements:**

The quarterly results/annual results/notices/other important announcements are published in one English daily newspaper, circulating in the whole or substantially the whole of India and in one daily newspaper published in the Bengali language. These results are also posted in the Company's website www.aspetindia.com. As per SEBI requirements, quarterly and annual results of the Company are intimated to the Stock Exchanges immediately after the same is approved by the Board. Further, the quarter-end shareholding pattern, quarterly Corporate Governance Report, and other Corporate Disclosure are also intimated to the Stock Exchanges within the prescribed time limit. The Company is filing the above

necessary announcements to stock exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.

- (b) **Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Board's Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Board's Report in the Annual Report. The Annual Report is posted on the Company's website: www.aspetindia.com.
- (c) **Media Releases:** Official news releases are given directly to the press and to Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
- (d) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralised web based complaints redress system.
- (e) **Website:** The Company's website is www.aspetindia.com. Press releases, quarterly and annual results as well as shareholding pattern, Corporate Governance, and other necessary statutory disclosures are posted on the website.

15. General Shareholder Information

- a) **Annual General Meeting**

Date & Time : August 4, 2016 at 10:30 A.M
Venue : Kala Kunj, 48, Shakespeare Sarani, Kolkata-700017

- b) **Book Closure Date** : July 29, 2016 to August 4, 2016 (Both days inclusive)

- c) **Financial Year** : April 2015 - March 2016

- d) **Dividend Payment Date** : The dividend, if declared, shall be paid/credited on August 8/9, 2016

Financial Calendar : 2016-17 (tentative)

Adoption of un-audited quarterly results and Annual Results	Adoption on
Unaudited 1st quarter results	Within middle of August, 2016
Unaudited 2nd quarter results	Within middle of November, 2016
Unaudited 3rd quarter results	Within middle of February, 2017
Audited 4th quarterly results and annual results	Within middle of May, 2017

- f) **Registrar and Share Transfer Agent**

Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane, 2nd Floor,
Kolkata-700 001

Phone: 91 33 2243-5029, 2243-5809

Fax: 91 33 2248-4787

Email: mdpldc@yahoo.com

g) Investors' Correspondence

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

h) Listing on Stock Exchanges & Stock Code

Stock Exchanges	Code
Bombay Stock Exchange Limited	523736
National Stock Exchange of India Limited	DPL
Demat ISIN No. for NSDL and CDSL	INE 477B01010

Listing fees for the FY 2016-17 have been paid to Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

i) Stock market price data and Performance in comparison to BSE Sensex for the year 2015-16

Stock Market Data (equity shares of ₹10 each)						
Month	National Stock Exchange		Bombay Stock Exchange		BSE Sensex	
	High	Low	High	Low	High	Low
Apr-15	63.50	44.00	60.50	44.00	29,094.61	26,897.54
May-15	82.10	45.00	82.05	45.00	28,071.16	26,423.99
Jun-15	86.25	68.25	86.75	68.60	27,968.75	26,307.07
Jul-15	89.00	71.90	88.65	72.00	28,578.33	27,416.39
Aug-15	113.45	72.00	114.00	72.10	28,417.59	25,298.42
Sep-15	98.40	73.10	98.30	73.30	26,471.82	24,833.54
Oct-15	104.65	90.35	104.05	90.50	27,618.14	26,168.71
Nov-15	95.40	66.20	95.85	67.00	26,824.30	25,451.42
Dec-15	85.35	70.80	86.00	71.40	26,256.42	24,867.73
Jan-16	96.40	74.00	96.25	71.75	26,197.27	23,839.76
Feb-16	86.80	66.50	85.00	66.60	25,002.32	22,494.61
Mar-16	77.40	71.40	78.50	71.25	25,479.62	23,133.18

j) Share Transfer System

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

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

k) Shareholding pattern and distribution of shares as on March 31, 2016

Category	Shareholders		Shares	
	Numbers	% of shareholders	Numbers	% of shares
Upto - 500	23,297	92.68	20,99,129	6.00
501 - 1000	896	3.56	7,23,026	2.06
1001 - 2000	439	1.75	6,61,231	1.89
2001 - 3000	166	0.66	4,28,528	1.22
3001 - 4000	73	0.29	2,56,982	0.73
4001 - 5000	72	0.29	3,39,126	0.97
5001 - 10000	92	0.37	6,28,338	1.79
10001 and above	101	0.40	2,98,88,394	85.34
Total	25136	100.00	3,50,24,754	100.00



Shareholding Pattern as on March 31, 2016

Sl. No.	Category	Total Number of Shares	Total Shareholding as a Percentage of Total Share Capital
1	Promoter/Promoters Group	2,35,73,005	67.30%
2	Mutual Funds/UTI	1,200	0.00%
3	Financial Institutions/Banks	17,461	0.05%
4	Insurance Companies	20,21,212	5.77%
5	Central/State Government(s)	1,175	0.00%
6	Bodies Corporate	29,76,991	8.50%
7	Indian Public	60,53,803	17.29%
8	NRI / Foreign National /OCB	3,79,907	1.09%
	TOTAL	3,50,24,754	100.00%

l) Dematerialisation of shares and liquidity

As on March 31, 2016, 98.77% of the Company's shares were held in dematerialised form and the rest in physical form. It needs to be said that the promoters own 67.30% of the Company's share and the entire promoters holding are in dematerialised form.

m) Insider trading regulation

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

n) Plant location

The Company's Polyethylene Terephthalate (PET) resin's Plant I is located at JL-126, Mouza – Basudevpur, PS Durgachak, Haldia, Dist.- Midnapore (East), Pin-721602, West Bengal and Plant II is located at JL-126, Mouza – Basudevpur, PS Durgachak & JL-145, Mouza - Paranchak, PS Bhabanipur, Haldia, Dist.- Midnapore (East), West Bengal.

o) Address for Investor correspondence

Shareholders can correspond with the registered office of the Company and/or at the Company's Registrar and Share Transfer Agents. Shareholders holding shares in electronic mode should

address all correspondence to their respective depository participants.

p) Grievance Redressal Division / Compliance Officer

Mr. K. V. Balan
Company Secretary & Compliance Officer
Dhunseri Petrochem Ltd.
Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020
Phone – 91 33 2283-6128 (6 lines)
Fax – 91 33 2280-1956
E-mail: investors@aspetindia.com

q) Auditors' Certificate on Corporate Governance

As required by Part E of Schedule V of Listing Regulations, a certificate from Auditor of the Company, M/s Lovelock & Lewes, confirming compliance with the conditions of Corporate Governance, is attached to the Board's Report forming part of the Annual Report.

For and on behalf of
The Board of Directors

Place: Kolkata
Date: May 24, 2016

C.K. Dhanuka
Executive Chairman

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To The Members of Dhunseri Petrochem Limited

We have examined the compliance of conditions of Corporate Governance by Dhunseri Petrochem Limited, for the year ended March 31, 2016, as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We 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 and on behalf of
Lovelock & Lewes
Chartered Accountants

Pradip Law
Partner
Membership No: 51790

Place: Kolkata
Date: May 24, 2016



Independent Auditors' Report

To
The Members of
Dhunseri Petrochem Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Dhunseri Petrochem Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 March 31, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

9. We draw your attention to Note 57 to the Standalone financial statements regarding the Company's long-term

strategic investment in Egyptian Indian Polyester Company S.A.E. a subsidiary whose net-worth has been fully eroded as on December 31, 2015 and for which a provision for other than temporary decline in the value of the investment in accordance with Accounting Standard (AS) 13 'Accounting for Investments' is not considered necessary by the Management for the reasons stated therein. Our opinion is not qualified with respect to the above matter.

Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors and taken on record by the Board of

Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance- with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Note 24;
 - ii. The Company has long-term contracts including derivative contracts as at March 31, 2016 for which there were no material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016

For Lovelock & Lewes

Firm Registration Number: 301056E

Chartered Accountants

Pradip Law

Partner

Membership Number 51790

Kolkata
May 24, 2016



Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Dhunseri Petrochem Limited on the standalone financial statements as of and for the year ended March 31, 2016

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

1. We have audited the internal financial controls over financial reporting of Dhunseri Petrochem Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act 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 ICAI. 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.

4. 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.
5. 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

6. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. In our opinion, the Company has, 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, 2016, 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.

For Lovelock & Lewes

Firm Registration Number: 301056E

Chartered Accountants

Pradip Law

Partner

Membership Number 51790

Kolkata

May 24, 2016



Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Dhunseri Petrochem Limited on the standalone financial statements as of and for the year ended March 31, 2016

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 12 on fixed assets to the standalone financial statements, are held in the name of the Company, except for the following, for reasons set out in Notes 12(a) and (b) to the standalone financial statements.

Particulars	Class of asset	Gross Block (₹ in crores)	Net Block (₹ in crores)
One plot of land at Haldia	Leasehold Land	2.03	1.96
Three properties located at Kolkata	Buildings	11.68	10.31

- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted during the year any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans and investments made, and guarantees and security provided by it, as applicable.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.
- We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, duty of customs, duty of excise, or value added tax which have not been deposited on account of any dispute. The particulars of dues of service tax, as at March 31, 2016 which have not been deposited on account of a dispute, are as follows :-

Name of the statute	Nature of dues	Amount (₹ in crores)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	0.18	June 2005 to March 2007 and April 2007 to February 2008	Commissioner of Central Excise (Appeal-I), Kolkata.
Finance Act, 1994	Service Tax	0.70	2009-10 to 2013-14	Customs, Excise Service Tax Appellate Tribunal. East Zonal Bench, Kolkata.
Finance Act, 1994	Service Tax	0.15	2009-10 to 2013-14	Commissioner of Central Excise (Appeals), Kolkata.
Finance Act, 1994	Service Tax	0.09	2010-11, 2011-12	Additional Commissioner of Central Excise. Haldia Commissionerate, Kolkata.

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders, as applicable, as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans, have been applied on overall basis for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

Kolkata
May 24, 2016

Pradip Law
Partner
Membership Number 51790



Balance Sheet as at 31st March 2016

(₹ in crores)

	Notes	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	35.03	35.03
Reserves and surplus	3	561.48	538.75
		596.51	573.78
Non-Current Liabilities			
Long-term borrowings	4	465.12	504.99
Deferred tax liabilities (Net)	5	99.77	98.23
Other Long-term liabilities	6	0.03	0.03
Long-term provisions	7	4.56	4.20
		569.48	607.45
Current Liabilities			
Short-term borrowings	8	780.70	702.29
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises and		0.07	-
Total outstanding dues of creditors other than micro enterprises		137.49	141.00
Other current liabilities	10	132.74	189.74
Short-term provisions	11	18.29	17.44
		1,069.29	1,050.47
Total		2,235.28	2,231.70
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets	12	688.49	704.06
Intangible assets	13	0.17	1.38
Capital work-in-progress	14	26.98	27.96
Non-current investments	15	272.97	210.87
Long-term loans and advances	16	2.34	1.78
Other non-current assets	17	22.04	56.10
		1,012.99	1,002.15
Current Assets			
Current investments	18	100.34	38.06
Inventories	19	242.04	312.67
Trade receivables	20	224.25	166.81
Cash and bank balances	21	348.57	418.35
Short-term loans and advances	22	190.01	186.63
Other current assets	23	117.08	107.03
		1,222.29	1,229.55
Total		2,235.28	2,231.70

This is the Balance Sheet referred to in our Report of even date.

The notes are an integral part of these financial statements

For Lovelock & Lewes

Firm Registration Number: 301056E
Chartered Accountants

Pradip Law

Partner
Membership Number 51790

Place: Kolkata
Date: May 24, 2016

For and on behalf of the Board

C. K. Dhanuka
Executive Chairman

B. Chattopadhyay
Managing Director
& CEO

P. K. Khaitan
Director

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

J. P. Kundra
Director

K. V. Balan
Company Secretary &
Compliance Officer

Statement of Profit and Loss for the year ended 31st March 2016

(₹ in crores)

	Notes	Year ended 31.03.2016	Year ended 31.03.2015
Revenue from operations (gross)	27	23.62	-
Less: Excise duty		-	-
Revenue from operations (net)		23.62	-
Other income	28	-	23.92
Total Revenue		23.62	23.92
Expenses:			
Cost of materials consumed	29	-	-
Purchases of stock -in-trade	44	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	-	-
Employee benefits expenses	31	0.63	0.87
Finance costs	32	-	-
Depreciation and amortisation expense	33	0.44	0.47
Other expenses	34	4.93	2.54
Total Expenses		6.00	3.88
Profit before exceptional item and tax		17.62	20.04
Exceptional item	37	-	-
Profit before tax		17.62	20.04
Tax expense:			
Current tax		3.72	4.19
Deferred tax		0.05	0.05
Profit for the year from continuing operation (A)		13.85	15.80
Profit before tax for the year from discontinuing operation	35	35.80	46.62
Tax Expense of discontinuing operation		9.13	24.70
Profit for the year from discontinuing operation (B)		26.67	21.92
Profit for the year (A+B)		40.52	37.72
Earnings per equity share: [Nominal value per share: ₹10/- each (Previous Year- ₹10/- each)]			
(1) Basic	42	11.57	10.77
(2) Diluted	42	11.57	10.77

This is the Statement of Profit and Loss referred to in our Report of even date.

The notes are an integral part of these financial statements

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

Pradip Law
Partner
Membership Number 51790

Place: Kolkata
Date: May 24, 2016

For and on behalf of the Board
C. K. Dhanuka
Executive Chairman

B. Chattopadhyay
Managing Director
& CEO

P. K. Khaitan
Director

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

J. P. Kundra
Director

K. V. Balan
Company Secretary &
Compliance Officer



Notes to the Financial Statements

Note 1 - Summary of Significant Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

(b) Fixed Assets

(i) Tangible Assets

Tangible assets are stated at cost net of accumulated depreciation/amortisation, impairment loss, if any. Cost comprises cost of acquisition/construction and subsequent improvement thereto including taxes and duties (net of credits and drawbacks), freight and other incidental expenses related to acquisition and installation. Preoperative expenses where appropriate are capitalised till commercial use of the assets.

(ii) Intangible Assets

Intangible assets are stated at cost net of accumulated amortisation and net of accumulated impairment losses if any.

Intangible asset is recognised if it is probable that future economic benefits will flow to the Company. Such asset is initially recognised at cost. Subsequent expenditure on such asset is recognised as expense when incurred unless it is probable that the expenditure will enhance its future economic benefits.

(c) Depreciation and Amortisation

Depreciation is provided on prorata basis on straight line method at the rates determined based on estimated useful lives of assets, where applicable, prescribed under Schedule II to the Act with the exception of the following categories of the assets where estimated useful lives have been determined to be shorter than the lives specified in Schedule II based on usage experience of the Company:

Motor Vehicles (included in Vehicles)	- 5 years
Mobile Phones (included in Office Equipment)	- 2 years

Further Leasehold Land is amortised under the straight line method over the period of lease.

Intangible assets are amortised on prorata basis under the straight line method over the best estimate of its useful life as given below:

- Computer software is amortised over 5 years.
- Other Intangible assets are amortised over 10 years.

Also refer Note-38

(d) Impairment

An impairment loss is recognised, where applicable, when the recoverable amount of an asset (i.e. higher of the asset's net selling price and value in use) is less than its carrying amount.

(e) Investments

Current investments are carried at the lower of cost and fair value. Long-term investments are carried at cost and provision is recorded to recognise, any decline, other than temporary, in the carrying value of such investment. Investment acquired in exchange of another is carried at a cost determined with reference to the fair value of investment given up.

(f) Inventories

Inventories are valued at the lower of cost, computed on a weighted average basis, and estimated net realisable value. Provision is made

Notes to the Financial Statements (contd.)

for obsolescence wherever considered necessary. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(g) Employee Benefits

(i) Short term Employee Benefits:

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

(ii) Post Employment Benefits Plans:

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the year.

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on straight line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

(iii) Other Long-Term Employee Benefits (unfunded):

The cost of providing long term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Other long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

(h) Foreign Currency Transactions

Transactions in foreign currency are recorded at daily exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currency are reinstated at the year-end at the exchange rate prevailing on the Balance Sheet date. Foreign currency non monetary items carried in terms of historical cost are reported using the exchange rate on the date of transactions. Exchange differences arising on reinstatement or settlement are recognised in the Statement of Profit and Loss except for exchange difference arising on reinstatement/settlement of long term foreign currency monetary items relating to acquisition of depreciable assets which are adjusted to the cost of the depreciable assets to be depreciated over the balance life of the assets and in other cases such differences are accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/liability with effect from 1st April, 2011.

(i) Revenue Recognition

Sales are recognised upon transfer of substantial risk and rewards of ownership in the goods to the buyers as per the terms of the contract and net of trade discounts, sales tax and excise duties, where applicable.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognised when the right to receive dividend is established.

Other items are accounted for on accrual basis.

(j) Borrowing Costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets (i.e. assets that necessarily take substantial period of time to get ready for their intended use or sale) are added to the cost of those assets. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

(k) Taxes on Income

Current tax in respect of taxable income for the year is recognised based on applicable tax rates and laws.



Notes to the Financial Statements (contd.)

Note 1 - Summary of Significant Accounting Policies (contd.)

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets in respect of carried forward losses and/or unabsorbed depreciation are recognised only when it is virtually certain and in other cases where there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed at each Balance Sheet date to re-assess realisation. Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is legally enforceable right to set off assets and liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(l) Leases

Lease payments under operating lease are recognised as an expense in the Statement of Profit and Loss .

(m) Government Grants

- (i) Government grants of the nature of promoters' contribution are credited to Capital Reserve.
- (ii) Government grants related to specific fixed assets are deducted from gross values of related assets in arriving at their book values.
- (iii) Government grants related to revenue are recognized on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with their related costs.

(n) Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

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 arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

(o) Derivative Instruments

The Company uses derivative financial instruments such as forward exchange contracts, interest rate swaps, etc. to hedge its risks associated with foreign currency fluctuations relating to the underlying transactions, highly probable forecast transactions and firm commitments.

In respect of forward exchange contracts entered into to hedge an existing asset/liability, the premium or discount arising at the inception of such contracts is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

Derivative contracts (other than forward exchange contracts covered under Accounting Standard 11 on 'The Effects of Changes in Foreign Exchange Rates'), outstanding as at the Balance Sheet date are marked to market and losses, if any, are recognised in the Statement of Profit and Loss and gains are ignored in accordance with the announcement of the Institute of Chartered Accountants of India on "Accounting of Derivatives" issued in March, 2008.

Any profit or loss arising on cancellation or renewal of derivative instruments are recognised as income or as expense in the Statement of Profit and Loss for the period.

(p) Use of Estimates

The preparation of financial statements requires use of estimates and assumptions to be made that affect the reported amounts of assets, liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Difference between actual amount and estimates are recognised in the period in which the results are known / materialized.

Notes to the Financial Statements (contd.)

Note 2 - Share capital

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Authorised		
351,220,000 (Previous Year 351,220,000) (Equity Shares of ₹10/- each)	351.22	351.22
Issued, Subscribed and Fully Paid up		
35,024,754 (Previous Year 35,024,754) (Equity Shares of ₹10/- each.)	35.02	35.02
Add: Shares Forfeited	0.01	0.01
	35.03	35.03

(a) Reconciliation of number of shares

	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	Amount (₹ in crores)	No. of Shares	Amount (₹ in crores)
Balance as at the beginning of the year	35,024,754	35.02	35,024,754	35.02
Balance as at the end of the year	35,024,754	35.02	35,024,754	35.02

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

(c) List of shareholders holding more than 5% of Issued Subscribed and Paid-up share.

	As at 31.03.2016	As at 31.03.2015
Dhunseri Investments Limited	17,165,000	12,438,778
	49.00%	35.51%
Naga Dhunseri Group Limited	3,078,759	3,078,759
	8.79%	8.79%
Yues Lombard Asset Management A G	-	3,795,054
	-	10.84%
Mint Investments Limited	2,035,414	-
	5.81%	-
International Finance Corporation	-	2,308,641
	-	6.59%

(d) Shares allotted as fully paid pursuant to contracts without payment being received in cash (during five years immediately preceding 31st March, 2016)

- During the year 2010-11 - 23,313,859 Equity Shares of ₹10/- each were issued as fully paid up issued pursuant to a scheme of arrangement without payment being received in cash.



Notes to the Financial Statements (contd.)

Note 3 - Reserves and surplus

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Capital Reserve	2.62	2.62
Capital Redemption Reserve	0.12	0.12
Securities Premium Reserve	16.61	16.61
General Reserve #		
Balance as at the beginning of the year	334.25	617.37
Add: Transfer from Surplus in Statement of Profit and Loss	4.05	3.77
Less: Adjustment pursuant to Scheme of Arrangement (Refer Note-36)	-	275.02
Less: Adjustment consequent to revision in useful lives of certain fixed assets [Net of Deferred Tax of ₹ Nil crore (Previous Year ₹6.11 crores)] (Refer Note-38)	-	11.87
Balance as at the end of the year	338.30	334.25
Foreign Currency Monetary Item Translation difference account [Refer Note-1 (h)]		
Balance as at the beginning of the year	(6.82)	(5.76)
Add: Arisen during the year	(2.82)	(2.21)
Less: Amortised during the year	1.89	1.15
Balance as at the end of the year	(7.75)	(6.82)
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	191.97	174.88
Add : Profit for the year	40.52	37.72
Less : Appropriations		
Transfer to General Reserve	4.05	3.77
Proposed Dividend on Equity Share for the year	14.01	14.01
Dividend Distribution Tax	2.85	2.85
Balance as at the end of the year	211.58	191.97
Total	561.48	538.75

General Reserve is a free reserve and is not meant for meeting any specific liability, contingency or commitment.

Note 4 - Long-term borrowings

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Secured		
Term Loans		
From banks [Refer (a) to (f) below]	464.29	504.75
From other parties [Refer (f) below]	0.83	0.24
	465.12	504.99

Notes to the Financial Statements (contd.)

Note 4 - Long-term borrowings (contd.)

Sl no	Nature of Security	Terms of Repayment
(a)	<p>Term Loan from Banks amounting to ₹316.32 crores (Previous Year- ₹330.68 crores) is secured/to be secured by:</p> <p>i) Joint mortgage on pari-passu first charge basis on all the immovable properties of the PET Plant II situated at JL-126 Mouza- Basudevpur PS Durgachak & JL-145 Mouza Paranchak PS Bhabanipur Haldia Midnapore (East)West Bengal together with all the buildings and structures thereon including fixed plant and machinery and fixtures and fittings permanently fastened to the earth or fastened to anything attached to the earth.</p> <p>ii) Pari-passu first charge by way of hypothecation on all movable fixed assets of the PET Plant II.</p>	<p>Loan from Allahabad Bank, Hongkong and State Bank of India, Tokyo repayable in 25 quarterly instalments commencing after the quarter ending 31st December 2013 and Loan from ICICI Bank Ltd, Kolkata repayable in 28 structured quarterly instalments commencing from the quarter ended 31st March 2017 and Loan from Bank of Baroda, Kolkata repayable in 32 quarterly instalments commencing from the quarter ended 31st March 2016.</p>
(b)	<p>i) Term Loan from Banks amounting to ₹43.57 crores (Previous Year- ₹65.09 crores) is secured by joint mortgage on pari-passu first charge basis on all the immovable properties of the PET Plant I situated at JL-126 Mouza- Basudevpur PS Durgachak Haldia Midnapore(East) West Bengal together with all the buildings and structures thereon including fixed plant and machinery and fixtures and fittings permanently fastened to the earth or fastened to anything attached to the earth.</p> <p>ii) First pari-passu charge by way of hypothecation on all movable fixed assets of the PET Plant I.</p>	<p>Loan from Bank of Baroda, London repaid in 10 half-yearly instalments commencing from the quarter ended on 31st March, 2011 and Loan from DBS, Singapore repayable in 25 quarterly instalments commencing after the quarter ended 31st December, 2013.</p>
(c)	<p>Term loan from Banks amounting to ₹13.93 crores (Previous year- ₹16.90 crores) is secured by an exclusive charge by way of hypothecation on the plant and machinery and other fixed assets to be acquired out of the proceeds of the Facility in connection with the project undertaken or to be undertaken by the Company in relation to the modernization of the Company's existing PET Plant I situated at JL-126 Mouza- Basudevpur PS Durgachak Haldia Midnapore (East) West Bengal to produce specialty grade Barrier Resins using M&G's state of the art BicoPET Technology.</p>	<p>Repayable in 20 quarterly instalments commencing from the quarter ending 31st December 2014.</p>
(d)	<p>Term loan from Banks amounting to ₹75.00 crores (Previous year- ₹75.00 crores) is secured by:</p> <p>i) First pari-passu charge by way of joint mortgage and hypothecation on immovable property and the movable fixed assets respectively pertaining to Plant I of the Company situated at JL-126 Mouza- Basudevpur PS Durgachak Haldia Midnapore(East) West Bengal</p> <p>ii) Second charge on stock of raw materials, stock-in-process, finished goods, receivables and all other current assets of Haldia Plants of the Company.</p>	<p>Repayable in 28 structured quarterly instalments commencing from the quarter ended 31st December 2016.</p>
(e)	<p>Term Loan from Banks amounting to ₹95.00 crores (Previous Year- ₹100.00 crores) is secured by:</p> <p>i) First pari-passu charge by way of joint mortgage and hypothecation on immovable property and the movable fixed assets respectively pertaining to PET Plant I (Previous year PET Plant II) of the Company situated in JL-126 Mouza- Basudevpur PS Durgachak (Previous Year-JL-145Mouza Paranchak PS Bhabanipur Haldia Midnapore (East)West Bengal).</p> <p>ii) Exclusive First charge over entire fixed assets of the Company's Wholly Owned Subsidiary (Dhunseri Infrastructure Limited) at IT Park, Bantala.</p> <p>iii) Second charge on Stock of Raw Materials, Stock-in-Process, Finished Goods, Receivables and all other Current Assets pertaining to Haldia Plants of the Company.</p>	<p>Repayable in 16 structured half-yearly instalments commencing from the second quarter of the year ending 31st March 2016.</p>
(f)	<p>Term Loans (Auto Loans) from bank and other parties amounting to ₹1.59 crores (Previous Year- ₹1.39 crores) are secured by hypothecation of respective vehicles.</p>	<p>Equated Monthly instalments beginning from the month subsequent to taking of the Loans.</p>
(g)	<p>Figures indicated in (a) to (f) above includes current maturities of respective borrowings which have been presented in Note 10.</p>	



Notes to the Financial Statements (contd.)

Note 5 - Deferred tax liabilities (Net)

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Deferred Tax Liability		
Depreciation	127.39	128.98
	127.39	128.98
Deferred Tax Asset		
Items allowable for tax purposes on payment	27.62	30.75
	27.62	30.75
Net Deferred Tax Liabilities	99.77	98.23 #

After considering liability adjusted against General Reserve ₹ Nil crore (Previous Year ₹6.11 crores) [Refer Note 38] and transferred pursuant to the scheme of arrangement ₹ Nil crore (Previous Year ₹8.75 crores) [Refer Note 36]

Note 6 - Other Long-term liabilities

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Security Deposits	0.03	0.03
	0.03	0.03

Note 7 - Long-term provisions

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Provision for employee benefits		
Provision for Gratuity	2.06	1.92
Provision for Leave Encashment	2.50	2.28
	4.56	4.20

Note 8 - Short-term borrowings

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Secured		
Loan Repayable on demand from Banks [Refer (a) below] [includes ₹91.32 crores (Previous Year ₹78.56 crores) on account of bills discounted].	728.94	670.61
Other Loans from Banks [Refer (a) below]	12.00	-
	740.94	670.61
Unsecured		
Loan Repayable on demand from Banks [includes ₹39.76 crores (Previous Year ₹8.09 crores) on account of bills discounted].	39.76	31.68
	39.76	31.68
	780.70	702.29

Nature of Security

(a) Other Loans from Banks/Loans Repayable on demand from Banks

(i) To the extent of ₹728.94 crores (Previous Year- ₹670.61 crores):

First charge by way of hypothecation ranking pari-passu over all present and future inventories, book debts and all other current

Notes to the Financial Statements (contd.)

Note 8 - Short-term borrowings (contd.)

assets of Haldia Plants of the Company.

Secured/to be secured by joint mortgage on pari-passu second charge basis on all the immovable properties of the Haldia Plants of the Company situated at JL-126 Mouza- Basudevpur PS Durgachak & JL-145 Mouza Paranchak PS Bhabanipur Haldia Midnapore (East)West Bengal together with all the buildings and structures thereon including fixed plant and machinery and fixtures and fittings permanently fastened to the earth or fastened to anything attached to the earth and by joint hypothecation on all the moveable properties of Haldia Plants of the Company.

(ii) **To the extent of ₹12.00 crores (Previous Year- ₹ Nil crore):**

Secured by way of lien against fixed deposit with banks.

Note 9 - Trade payables

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 52)	0.07	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	137.49	141.00
	137.56	141.00

Note 10 - Other current liabilities

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Current maturities of Long-term debts (Refer Note 4)	80.29	84.07
Interest accrued but not due on borrowings	4.72	4.07
Unpaid Dividends [Refer (a) below]	0.75	0.62
Advance from Customers/Agents	31.12	80.21
Employee benefits	2.86	4.47
Liability for Capital goods	3.54	3.18
Statutory Dues	9.46	13.12
	132.74	189.74

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at year end.

Note 11 - Short-term provisions

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Provision for Employee Benefits		
Provision for Gratuity	0.40	0.37
Provision for Leave Encashment	0.07	0.21
	0.47	0.58
Others		
Provision for Mark to Market losses on Derivatives	0.96	-
Provision for Proposed Dividend	14.01	14.01
Provision for Tax on Dividend	2.85	2.85
	17.82	16.86
	18.29	17.44

Notes to the Financial Statements (contd.)



Note 12 - Tangible Assets

Particulars	Gross Block				Depreciation			Net Block				
	As at 31.03.2015	Additions during the year	Disposals/ Adjustments during the year	Other Adjustments during the year	Transfer as per the Scheme of Arrangement (Refer Note 36)	As at 31.03.2016	For the year	Adjustment consequent to revision of useful lives (Also Refer Note 38)	Disposals/ Adjustments during the year	As at 31.03.2016	As at 31.03.2015	
Leasehold Land [Refer (a) below]	16.49	0.16	-	-	-	16.65	0.21	-	-	1.29	15.36	15.41
Buildings [Refer (b) below]	183.32	0.55	-	3.45	-	187.32	6.06	-	-	32.95	154.37	156.43
Plant and Equipment	799.52	6.82	0.31	11.18	-	817.21	30.05	-	0.29	301.72	515.49	527.56
Office Equipment	2.47	0.19	0.22	-	-	2.44	0.25	-	0.20	1.82	0.62	0.70
Furniture and Fixtures	1.91	0.22	0.14	-	-	1.99	0.20	-	0.08	1.06	0.93	0.97
Vehicles	5.64	0.29	1.42	-	-	4.51	1.08	-	0.94	2.79	1.72	2.99
Total	1,009.35	8.23	2.09	14.63	-	1,030.12	37.85	-	1.51	341.63	688.49	704.06
Previous Year	1,191.96	71.64	0.46	11.97	265.76	1,009.35	36.37	17.98	0.24	305.29	63.64	704.06

- (a) Leasehold Land includes one plot of land [Gross Block and Net Block amounting to ₹2.03 crores (Previous year ₹1.87 crores) and ₹1.96 crores (Previous Year ₹1.86 crores) respectively as at 31st March 2016], located at Haldia, which is not held in the name of the Company as the deed of assignment is yet to be executed.
- (b) Buildings include three properties [Gross Block and Net Block amounting to ₹11.68 crores (Previous Year ₹11.68 crores) and ₹10.31 crores (Previous Year ₹10.49 crores) respectively, as at 31st March 2016], located at Kolkata which are not held in the name of the Company as the conveyance deeds are yet to be executed
- (c) Other Adjustments column includes adjustment on account of exchange difference ₹14.68 crores (Previous Year- ₹11.97 crores)
- (d) Disposals/Adjustments column includes Gross Block and Accumulated Depreciation on account of assets written off worth ₹0.43 crore (Previous Year- ₹ Nil crore) and ₹0.40 crore (Previous Year- ₹ Nil crore) respectively.

Note 13 - Intangible Assets

Particulars	Gross Block				Amortisation			Net Block				
	As at 31.03.2015	Additions during the year	Disposals/ Adjustments during the year	Other Adjustments during the year	Transfer as per the Scheme of Arrangement (Refer Note 36)	As at 31.03.2016	For the year	Adjustment consequent to revision of useful lives (Also Refer Note 38)	Disposals/ Adjustments during the year	As at 31.03.2016	As at 31.03.2015	
Acquired	-	-	-	-	-	-	-	-	-	-	-	-
Computer Software	1.08	-	-	-	-	1.08	0.07	-	-	0.91	0.17	0.24
Technical Know-how	22.85	-	-	-	-	22.85	1.14	-	-	22.85	-	1.14
Total	23.93	-	-	-	-	23.93	1.21	-	-	23.76	0.17	1.38
Previous Year	23.90	0.03	-	-	-	23.93	0.07	-	-	22.55	0.17	1.38

Notes to the Financial Statements (contd.)

Note 14 - Capital Work-In-Progress

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Capital work-in-progress	26.98	27.96
Total	26.98	27.96

Capital Work-in-Progress includes:	2015-16	2014-15
(i) Borrowing Cost cumulative as on year end	0.91	0.91
(ii) Loss /(Gains) on foreign currency transactions and translations capitalized	3.12	2.18

Note 15 - Non-current investments (At cost unless otherwise stated)

(₹ in crores)

	Face Value	No. of Shares /Units		Book Value	
		As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Trade Investments					
In Equity Instrument - Unquoted, Fully Paid-up					
A-Investment in subsidiaries:					
Egyptian Indian Polyester Company S.A.E. #	US\$ 100	399,000	399,000	196.26	196.26
Dhunseri Petglobal Limited	₹10	19,999,900	-	20.00	-
Dhunseri Infrastructure Limited	₹10	9,950,000	7,550,000	48.83	7.55
				265.09	203.81
B-Others					
Haldia Integrated Development Agency Limited	₹10	10,000	10,000	0.01	0.01
				0.01	0.01
Other Investments					
In Equity Shares - Quoted, Fully Paid-up					
Gujrat Fluoro Chemicals Limited	₹1	-	75,000	-	2.15
Microsec Financial Services Limited	₹10	-	1,176	-	0.01
Bayer Cropscience Limited	₹10	2,454	-	0.85	-
Petronet LNG Limited	₹10	20,000	-	0.51	-
Larsen & Turbo Limited	₹2	21,000	-	3.49	-
Sun Pharma Limited	₹1	6,100	-	0.50	-
IDFC Limited	₹10	-	209,150	-	3.37
Torrent Power Limited	₹10	155,912	88,912	2.52	1.52
				7.87	7.05
Total				272.97	210.87
Aggregate of Quoted Investments (Book Value)				7.87	7.05
Aggregate of Quoted Investments (Market Value)				8.07	10.25
Aggregate of Unquoted Investments (Book Value)				265.10	203.82

Pledged with bank against financial assistance taken by Egyptian Indian Polyester Company S.A.E.



Notes to the Financial Statements (contd.)

Note 16 - Long-term loans and advances

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Unsecured, considered good		
Capital Advances	0.89	0.73
Security Deposits		
With Related Party (Refer Note 43)	0.66	0.66
With Others	0.26	0.30
Advance for Purchase of Non-current Investments	0.45	-
Other Loans		
To Staff	0.08	0.09
	2.34	1.78

Note 17 - Other non-current assets

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Margin Money (with maturity more than 12 months)	-	0.01
Consideration receivable from Subsidiary pursuant to the Scheme (Refer Note 36)	-	41.18
Vat Refund Receivable	22.04	14.91
	22.04	56.10

Note 18 - Current Investments

(₹ in crores)

	Face Value	No. of Shares /Units		Book Value	
		As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Trade Investments (at cost)					
Investments in Equity Instruments					
Tectura Corporation [Refer (b) below]	Not Applicable	268	268	@	@
Current Investments other than Trade (Unquoted) (Valued at cost or market value whichever is lower)					
Investments in Mutual Funds					
SBI Short Term Debt Fund	₹10	4,642,784	-	7.50	-
HDFC Liquid Fund- Growth	₹1000	6,417,529	-	17.77	-
Birla Sun Life Govt. Securities Long Term -Regular Plan Growth	₹10	2,395,692	-	10.00	-
IDFC Dynamic Bond Fund -Regular Plan Growth	₹10	8,863,939	-	15.00	-
ICICI Savings Fund- Regular Plan Growth	₹100	363,342	-	7.57	-
Reliance Money Manager Fund- Growth Plan Growth Option	₹1000	26,085	-	5.00	-
Franklin India Short Term Income Plan- Retail Growth	₹1000	43,416	-	12.50	-
HDFC FMP 370D April 2014 (1) Series 31-Regular Plan-Growth	₹10	-	16,284,150	-	16.28
HDFC FMP 369D April 2014 (2) Series 31-Regular Plan-Growth	₹10	-	6,783,329	-	6.78
ICICI Prudential Long term Gilt Fund-Regular Plan-Growth	₹10	5,301,332	3,173,388	25.00	15.00
				100.34	38.06
(a) Aggregate of Unquoted Investments (Book Value)				100.34	38.06
(b) Represents current portion of Non-Current Investments					

@ Amount is below the rounding off norm adopted by the Company.

Notes to the Financial Statements (contd.)

Note 19 - Inventories

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
(At lower of cost and net realisable value)		
Raw materials [includes in transit ₹45.50 crores (Previous year- ₹39.51 crores)]	126.05	131.99
Work-in-progress [Refer (a) below]	2.97	3.00
Finished goods [includes in transit ₹19.69 crores (Previous year- ₹45.26 crores)] [Refer (a) below]	74.60	129.60
Stock-in-trade (i.e. Traded goods) [Refer (b) below]	3.80	8.23
Stores and spares including packing materials [includes in transit ₹0.74 crore (Previous year- ₹0.91 crore)]	34.62	39.85
	242.04	312.67

(a) Represents Polyester chips

(b) Represents Pet Barrier Resins

Note 20 - Trade receivables

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they are due for payment	0.37	0.21
Other debts [includes ₹127.62 crores (Previous Year- ₹86.65 crores) on account of bills discounted with banks]	223.88	166.60
	224.25	166.81

Note 21 - Cash and bank balances

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Cash and cash equivalents		
Balances with Banks		
Current Accounts	27.00	28.95
Cash Credit Accounts	6.59	9.48
Fixed Deposits (with maturity less than 3 months) [Refer (a) below]	-	129.67
Unpaid Dividend Accounts [Refer (b) below]	0.75	0.62
Cash on hand	0.06	0.06
	34.40	168.78
Others bank balances		
Fixed Deposits (with maturity greater than 3 months but less than 12 months) [Refer (c) below]	309.07	244.50
Margin Money (with maturity greater than 3 months but less than 12 months)	5.10	5.07
	314.17	249.57
	348.57	418.35

(a) Includes ₹ Nil crore (Previous Year- ₹9.00 crores) under lien with bank.

(b) Earmarked for payment of dividend.

(c) Includes ₹14.97 crores (Previous Year- ₹ Nil crore) under lien with bank.



Notes to the Financial Statements (contd.)

Note 22 - Short-term loans and advances

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Unsecured, considered good:		
Loans and advances to related parties (Refer Notes 39 and 43)	3.83	3.72
Deposits with government authorities and others	128.22	118.31
Others:		
Loans to staff	0.15	0.16
Advance to suppliers/service providers	45.84	54.96
Prepaid expenses	1.43	0.98
Advance tax [net of provision ₹38.92 crores (Previous Year- ₹39.34 crores)]	10.54	8.50
	190.01	186.63

Note 23 - Other current assets

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Unsecured, considered good:		
Interest accrued on deposits	0.91	1.23
Incentives receivable	40.24	56.05
Excise/Other Duty receivables	65.88	43.20
Service fee receivable	8.07	-
Claim receivables	0.54	2.08
VAT Refund receivable	1.44	4.47
	117.08	107.03

Note 24 - Contingent liabilities

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
(a) Claims against the Company not acknowledged as debts		
(i) Service Tax Demand - matter under dispute	0.09	0.27
(ii) Entry Tax -matter under dispute	27.53	20.18
It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.		
(b) Standby Letters of Credit issued in connection with loan taken by Dhunseri Petrochem & Tea Pte Limited, a related party, from a bank, in connection with its acquisition of two subsidiary companies.(Restricting to outstanding balance of related exposure)	-	65.29
(c) Bank Guarantee	0.96	4.45
(d) The Company does not expect any reimbursements in respect of the above contingent liabilities.		

Notes to the Financial Statements (contd.)

Note 25 - Commitments

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
(a) Capital Commitments		
Estimated value of contracts in capital account remaining to be executed and not provided for	0.56	4.55
(b) Other Commitments		
Pursuant to Share Purchase agreement dated 29th February, 2016, the Company agreed to purchase 50% of the Equity Shares and 50% of Compulsorily Convertible Debentures of Micro Polypet Private Limited upon fulfillment of certain terms and conditions. Amount of commitment in this regard is :	110.61	-

Note 26 - Proposed Dividends

	As at 31.03.2016	As at 31.03.2015
On Equity Shares of ₹10 each		
(i) Amount of dividend proposed for the year (₹ in crores)	14.01	14.01
(ii) Dividend per Equity Share (₹)	4.00	4.00

Note 27 - Revenue from Operations

(₹ in crores)

	Year ended 31.03.2016	Year ended 31.03.2015
Sale of Products		
Finished Goods:		
Polyester Chips	2,715.25	2,918.11
Traded Goods:		
Pet Barrier Resins	2.47	3.82
Polyester Chips	-	6.72
Other Operating Revenues		
Scrap Sales	0.57	0.90
Export Incentive	24.67	55.33
Other Incentives & Subsidies	0.20	-
Service fee	11.43	-
Dividend income from Long Term Investments	0.18	-
Interest Income	19.87	-
Profit on Sale of Long Term Investments	1.30	-
Profit on Sale of Current Investments	2.27	-
Gross Revenue	2,778.21	2,984.88
Less: Excise Duty	206.49	210.78
	2,571.72	2,774.10
Less: Discontinuing Operations (Refer Note-35)	2,548.10	2,774.10
	23.62	-



Notes to the Financial Statements (contd.)

Note 28 - Other income

	(₹ in crores)	
	Year ended 31.03.2016	Year ended 31.03.2015
Interest Income	8.88	23.55
Dividend Income from Long Term Investments	-	0.04
Profit on Sale of Current Investments	-	1.82
Profit on Sale of Long Term Investments	-	2.67
Service Charges Received	0.08	0.26
Insurance Claim	3.15	0.68
Miscellaneous Income	5.45	9.64
	17.56	38.66
Less: Discontinuing Operations (Refer Note-35)	17.56	14.74
	-	23.92

Note 29 - Cost of materials consumed

	(₹ in crores)	
	Year ended 31.03.2016	Year ended 31.03.2015
Raw Materials		
Opening inventory	131.99	232.16
Add: Purchases during the year	2,038.05	2,163.96
Less: Closing inventory	126.05	131.99
	2,043.99	2,264.13
Less: Discontinuing Operations (Refer Note-35)	2,043.99	2,264.13
	-	-

Note 30 - Changes in inventories of finished goods, work-in-progress and stock-in-trade

	(₹ in crores)	
	Year ended 31.03.2016	Year ended 31.03.2015
(Increase)/Decrease in Stock		
Stock at the end of year		
Finished Goods	74.60	129.60
Work-in-Progress	2.97	3.00
Stock-in-Trade	3.80	8.23
	81.37	140.83
Stock at the beginning of year		
Finished Goods Opening Stock	129.60	180.07
Less: Transferred pursuant to Scheme of Arrangement (Refer Note-36)	-	(4.42)
Finished Goods	129.60	175.65
Work-in-Progress	3.00	4.43
Stock-in-Trade	8.23	3.38
	140.83	183.46
Net (Increase)/Decrease in Stock	59.46	42.63
Less: Discontinuing Operations (Refer Note-35)	59.46	42.63
	-	-

Notes to the Financial Statements (contd.)

Note 31 - Employee benefits expenses

(₹ in crores)

	Year ended 31.03.2016	Year ended 31.03.2015
Salaries and Wages	22.24	23.76
Contribution to provident and other funds	1.50	1.37
Gratuity	0.72	1.23
Staff welfare expenses	1.91	1.60
	26.37	27.96
Less: Discontinuing Operations (Refer Note-35)	25.74	27.09
	0.63	0.87

Note 32 - Finance costs

(₹ in crores)

	Year ended 31.03.2016	Year ended 31.03.2015
Interest expense	58.29	42.95
Other borrowing costs	10.91	16.51
	69.20	59.46
Less: Discontinuing Operations (Refer Note-35)	69.20	59.46
	-	-

Note 33 - Depreciation and amortisation expense

(₹ in crores)

	Year ended 31.03.2016	Year ended 31.03.2015
Depreciation on Tangible assets	37.85	36.37
Amortisation on Intangible assets	1.21	0.07
	39.06	36.44
Less: Discontinuing Operations (Refer Note-35)	38.62	35.97
	0.44	0.47



Notes to the Financial Statements (contd.)

Note 34 - Other expenses

	(₹ in crores)	
	Year ended 31.03.2016	Year ended 31.03.2015
Power & fuel	61.02	55.07
Consumption of stores and spare parts including packing material	22.72	22.82
Freight, delivery and shipping charges	116.23	123.80
Brokerage and commission on sales	19.64	18.33
Loss on sale of fixed assets	0.02	0.09
Net (gain)/loss on foreign currency transactions/translations	32.80	28.54
Amortisation of foreign currency monetary items translation difference	1.89	1.15
Claim receivable written off	0.17	0.22
Rent	0.91	1.19
Repairs and maintenance		
Plant & machinery	10.83	9.90
Buildings	0.05	0.18
Others	4.39	4.89
Insurance	4.60	5.90
Rates and taxes	2.55	0.80
Assets written off	0.03	-
Bad debts/advances written off	0.06	0.23
Corporate social responsibility expenditure	1.47	1.36
Mark to market loss on derivative contracts	0.96	-
Excise duty	(5.11)	(3.05)
Miscellaneous expenses [refer (a) below]	40.33	27.15
	315.56	298.57
Less: Discontinuing Operations (refer note-35)	310.63	296.03
	4.93	2.54
(a) Includes Auditors' remuneration paid/payable for the year as follows:		
Audit fees	0.44	0.40
Tax audit fees	0.05	0.07
For other matters (certificates, etc.)	0.16	0.20
Reimbursement of expenses [excluding service tax ₹0.08 crore (previous year ₹0.08 crore)]	@	0.02
	0.65	0.69

@ Amount is below the rounding off norm adopted by the Company.

Note 35 - Discontinuing Operations

The Board of Directors at its meeting held on 29th February, 2016 approved a Scheme of Arrangement (the Scheme) for reconstruction by transfer of "Polyethylene Terephthalate ("PET Resin") business of the Company in India" ("Transferred Business") to Dhunseri Petglobal Limited "DPGL", a Subsidiary Company with effect from the Appointed Date i.e. 1st April, 2016 in consideration for 28,475,000 Optionally Convertible Debentures for ₹100/each credited as fully paid up in DPGL. The Company has also intimated to the Stock Exchanges about the Scheme on March 21, 2016. The PET Resin is a separate business segment as per AS-17 "Segment Reporting". The Scheme is subject to and conditional upon the requisite approvals, including sanction of the Hon'ble High Court at Calcutta which is pending and accordingly, although operative from the Appointed Date it would become effective on the Effective Date on which certified copies of the order of the Hon'ble High Court at Calcutta sanctioning the Scheme are filed with the Registrar of Companies. Accordingly, aforesaid PET Resin business has been considered as discontinuing operations.

Notes to the Financial Statements (contd.)

Note 35 - Discontinuing Operations (contd.)

The operating activities of the Company's discontinuing operations are summarized below:

a) The revenue and expense in respect of the ordinary activities attributable to the discontinuing operations : (₹ in crores)

	Year ended 31.03.2016	Year ended 31.03.2015
Revenue from operations (gross)	2,754.59	2,984.88
Less: Excise duty	206.49	210.78
Revenue from operations (net)	2,548.10	2,774.10
Other income	17.56	14.74
Total Revenue	2,565.66	2,788.84
Expenses:		
Cost of materials consumed	2,043.99	2,264.13
Purchases of stock -in-trade	-	16.91
Changes in inventories of finished goods, work-in-progress and stock-in-trade	59.46	42.63
Employee benefits expense	25.74	27.09
Finance costs	69.20	59.46
Depreciation and amortisation expense	38.62	35.97
Other expenses	310.63	296.03
Total Expenses	2,547.64	2,742.22
Profit before exceptional item and tax	18.02	46.62
Exceptional item (Refer Note 37)	17.78	-
Profit from discontinuing operations before tax	35.80	46.62
Tax expense:		
Current tax	7.68	9.72
Adjustment for earlier years	(0.04)	-
Deferred tax	1.49	14.98
Profit for the year from discontinuing operations	26.67	21.92

b) The Net Cash Flows attributable to the discontinuing operations are as follows: (₹ in crores)

	Year ended 31.03.2016	Year ended 31.03.2015
Operating Activities	64.50	629.95
Investing Activities	(65.27)	(5.59)
Financing Activities	(133.96)	(472.65)
Net Cash Inflows/(Outflows)	(134.73)	151.71

c) The carrying amounts as at 31st March, 2016 of the total assets and liabilities to be disposed of are as follows: (₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Total Assets	1592.56	1539.48
Total Liabilities	1519.98	1540.52
Net assets	72.58	(1.04)



Notes to the Financial Statements (contd.)

Note 36 - Scheme of Arrangement

Pursuant to the Scheme of Arrangement (the Scheme), duly sanctioned by the Hon'ble High Court at Calcutta at the hearing held on 7th August, 2014, with effect from the appointed date i.e. 1st April, 2014, the "Tea Division" of the Company engaged in the business of cultivation, production and marketing of tea, together with all its assets, liabilities etc. stood transferred as a going concern by way of demerger to Dhunseri Tea & Industries Limited (DTIL) and the "IT SEZ Division" engaged in the business of providing infrastructure facilities in the Information Technology/ Information Technology Enabled Services units with Special Economic Zone status together with all its assets, liabilities etc. stood reorganized and transferred as a going concern to Dhunseri Infrastructure Limited (DIL). Upon filing of the certified copy of the Court Order with the Registrar of Companies on 1st September, 2014, the Scheme had become operative on and from the said date. And accordingly the effect of the same had been given at the time of previous year's financial statements. In terms of the Scheme upon transfer to DTIL, the difference ₹ Nil crore (Previous Year ₹275.02 crores) between the total assets of ₹ Nil crore (Previous Year ₹341.62 crores) and total liabilities of ₹ Nil crore (Previous Year ₹66.60 crores) of the Tea Division as on the appointed date had been adjusted against General Reserve (Note 3 -Reserves and surplus) in the books of the Company. Further, in terms of the Scheme, the consideration for transfer of IT SEZ Division amounting to ₹ Nil crore (Previous Year ₹46.18 crores) being the book value of the net assets of the said Division as on the appointed date had been settled by DIL by issue of 50,00,000 Equity Shares of ₹10/- each fully paid up in the previous year and the balance amount of ₹41.18 crores has been settled by cash in the current year.

Note 37 - Exceptional Item

Exceptional item amounting to ₹17.78 crores (Previous Year ₹ Nil crore) represents refunds of duty paid by the Company on Polyester Chips exported to and landed in the United States of Americas (USA) during the period from 1st August, 2013 to 31st March, 2015 which has arisen to the Company and accounted for during the year upon renewal of the Generalised System of Preference program with retroactive effect between 1st August, 2013 to 28th July, 2015 by a provision in the Trade Preference Extension Act of 2015 of the USA. The aforesaid item being attributable to discontinuing operations, referred to in Note- 35, has been classified accordingly.

Note 38 - Revision in useful lives of Fixed Asset

Effective 1st April, 2014, the Company has started charging depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013 and as a result of which the estimated useful lives of certain fixed assets had been revised in earlier year. Pursuant to the transitional provision set out in the said Schedule II, the carrying amount (after retaining the residual values) aggregating ₹ Nil crore (Previous Year ₹17.98 crores) relating to Fixed assets, where the revised useful lives were Nil as on 1st April, 2014, had been debited to General Reserve (Note 3). Further, related tax impact on such adjustment amounting to ₹ Nil crore (Previous Year ₹6.11 crores) had also been credited to General Reserve.

Note 39

- (a) Loans and advances to related parties under "Short term loans and advances" (Note 22) includes amount due from-
- (i) From a Company in which Key Management Personnel is able to exercise Significant Influence- ₹ Nil crore (Previous Year -₹0.10 crore)
 - (ii) Subsidiary Companies amounting to ₹3.83 crores (Previous Year- ₹3.62 crores).
- (b) Receivable from Subsidiary under "-Other non-current assets" (Note 17) includes amount due from-
- (i) Subsidiary Company amounting to ₹ Nil crore (Previous Year- ₹41.18 crores).

Note 40 - Employee Benefit Obligation

I. Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust Fund make payment to vested employees at retirement, death/disability, withdrawal of an amount based on the respective employee's eligible salary for specified number of days depending upon the tenure of service. Vesting occurs upon completion of five years of service. Liability with regard to the aforesaid gratuity plan is determined by actuarial valuation as set out in Note 1(g)(ii) above, based upon which the Company makes annual contributions for Gratuity to the Trust Fund.

Notes to the Financial Statements (contd.)

Note 40 - Employee Benefit Obligation (contd.)

a) Change in Defined Benefit Obligation during the year ended 31st March, 2016

(₹ in crores)

	31.03.2016 Funded	31.03.2015 Funded
Present value of Defined Benefit Obligation as at 1st April, 2015	3.41	14.31
Less: Transferred pursuant to Scheme of Arrangement (Refer Note-36)	-	(12.16)
Current Service Cost	0.45	0.33
Interest Cost	0.26	0.19
Acquisition Cost/ (Credit)	-	0.10
Benefits Paid	(0.08)	(0.14)
Plan Amendment Cost/(Credit)	0.13	-
Actuarial (gain)/loss on Obligation	0.03	0.78
Present value of Defined Benefit Obligation as at 31st March, 2016	4.20	3.41

b) Change in Fair Value of Assets during the year ended 31st March, 2016

(₹ in crores)

	31.03.2016 Funded	31.03.2015 Funded
Fair Value of Plan Assets as at 1st April, 2015	1.12	12.18
Less: Transferred pursuant to Scheme of Arrangement (Refer Note-36)	-	(11.48)
Expected Return on Plan Assets	0.10	0.07
Contributions Made	0.47	0.35
Benefits Paid	-	-
Actuarial gain / (loss) on Plan Assets	0.05	-
Fair value of Plan Assets as at 31st March, 2016	1.74	1.12

c) Net(Asset)/Liability recognised in the Balance Sheet as at 31st March, 2016

(₹ in crores)

	31.03.2016 Funded	31.03.2015 Funded
Present Value of the Defined Benefit Obligation	4.20	3.41
Fair value of Plan assets	1.74	1.12
Net(Asset)/Liability recognised in the Balance Sheet	2.46	2.29

d) Expense recognised in the Statement of Profit and Loss for the year ended 31st March, 2016

(₹ in crores)

	31.03.2016 Funded	31.03.2015 Funded
Current Service Cost	0.45	0.33
Interest Cost	0.26	0.19
Expected return on plan assets	(0.10)	(0.07)
Past Service cost	0.13	-
Net actuarial (gain)/loss recognised during the year	(0.02)	0.78
Total Expense recognised in the Statement of Profit and Loss	0.72	1.23
(in Note 31- Employee benefits expense under the head " Gratuity")		



Notes to the Financial Statements (contd.)

Note 40 - Employee Benefit Obligation (contd.)

e) Major Categories of Plan Assets as a percentage of total plans as at 31st March, 2016

	31.03.2016	31.03.2015
Administered by Life Insurance Corporation of India	100.00%	100.00%
	100.00%	100.00%

f) Experience adjustments

(₹ in crores)

	31.03.2016		31.03.2015		31.03.2014		31.03.2013		31.03.2012	
	Funded	Unfunded								
Defined Benefit Obligation	4.20	-	3.41	-	14.31	-	12.88	-	10.96	1.02
Fair value of Plan Assets	1.74	-	1.12	-	12.18	-	9.35	-	8.82	-
Status Surplus/(Deficit)	(2.46)	-	(2.29)	-	(2.13)	-	(3.53)	-	(2.14)	(1.02)
Experience adjustments on Plan Liabilities Gain/(Loss)	(0.03)	-	(0.38)	-	0.09	-	(0.87)	-	(0.39)	(0.14)
Experience adjustments on Plan Assets Gain/(Loss)	0.05	-	-	-	(0.15)	-	0.07	-	(0.20)	-

g) Contribution expected to be paid to the plan during the period 2015-16 is ₹0.40 crore (Previous Year- ₹0.37 crore)

h) Actuarial Assumptions

	Year ended 31.03.2016	Year ended 31.03.2015
Mortality Table	Indian Assured Lives Mortality (2006-08) ULT modified	Indian Assured Lives Mortality (2006-08) ULT modified
Discount rate	7.80%	7.80%
Salary Escalation rate	10.00%	10.00%
Expected Return on Plan Assets	8.00%	8.00%

- (i) Actual Return on Plan Assets (₹ in crores) 0.13 0.07
- (ii) The estimate of future salary increase considered in actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors. The expected return on plan assets is determined after taking into consideration composition of plan assets held, assessed risk, historical results on plan assets, the Company's policy for plan asset management and other relevant factors.
- II Contribution for Defined Contribution Plan comprising ₹0.22 crore (Previous Year- ₹0.14 crore) on account of the Company's contribution to Superannuation fund and ₹1.28 crores (Previous Year- ₹1.23 crores) on account of the Company's contribution to Provident funds has been recognised as an expense and included in Note 31- Employee benefits expenses under the head "Contribution to provident and other funds" in the Statement of Profit and Loss.

Notes to the Financial Statements (contd.)

Note 41 - Segment reporting

Up to the previous year ended 31st March, 2015, the Company's business was organised as a single business segment. However, pursuant to reorganisation of its business operations and related internal reporting/monitoring system with effect from 1st April, 2015, the Company has identified primary business segments namely "Polyester Chips" and "Treasury Operations" and has disclosed segment information accordingly. As the Company was organised as a single business segment up to 31st March, 2015, it is not practicable to ascertain the comparative figures for the year ended 31st March, 2015.

a) Business (Primary) Segments

(₹ in crores)

	Year ended 31.03.2016				
	Polyester	Treasury	Segment Total	Unallocated	Total
Segment Revenue-Sales to External Customers	2,511.23	-	2,511.23	-	2,511.23
Operating Revenue	36.87 @	23.62	60.49	-	60.49
Segment Revenue-Total	2,548.10	23.62	2,571.72	-	2,571.72
Segment Result	100.31	23.50	123.81	(70.39)	53.42
Total carrying amount of Segment Assets	1,483.79	348.85	1,832.64	402.64	2,235.28
Total amount of Segment Liabilities #	188.42	0.01	188.43	1,450.34	1,638.77
Total cost incurred during the period to acquire segment assets	6.12	-	6.12	-	6.12
Total amount of depreciation and amortisation	38.62	-	38.62	0.44	39.06
Total amount of significant non-cash expenses	0.26	-	0.26	-	0.26

Excluding Equity ₹596.51 crores

@ Exclusive of Exceptional Item (Refer Note 37)

b) Geographical (Secondary) Segments

(₹ in crores)

	Year ended 31.03.2016			Year ended 31.03.2015		
	India	Outside India	Total	India	Outside India	Total
Segment Revenue	1,575.89	995.83	2,571.72	1,597.40	1,176.70	2,774.10
Segment Assets	1,738.51	94.13	1,832.64	1,468.27	45.25	1,513.52
Total cost incurred during the period to acquire segment assets	6.12	-	6.12	10.48	-	10.48

Note 42 - Earnings Per Equity Share

	Year ended 31.03.2016	Year ended 31.03.2015
1 Basic		
(a) Earnings attributable to equity shareholders (₹ in crores)	40.52	37.72
(b) Weighted Average number of Ordinary Shares outstanding during the year	35,024,754	35,024,754
(c) Adjustment for Potential Ordinary Shares		
(d) Earning per share		
Basic [(a) / (b)] (in ₹)	11.57	10.77
2 Diluted		
(a) Dilutive potential Ordinary Shares	-	-
(b) Diluted Earnings per share [same as 1 (c)] above (in ₹)	11.57	10.77



Notes to the Financial Statements (contd.)

Note 43 - Disclosure of related parties and related party transactions in keeping with Accounting Standard 18

Names of related parties and description of relationship:

Where control exists

(A) Subsidiary Companies:

- (1) Egyptian Indian Polyester Company S.A.E.
- (2) Dhunseri Infrastructure Limited
- (3) Dhunseri Petglobal Limited (w.e.f 29.02.2016)

Others

(B) Group Companies (i.e. Companies in which Key Management Personnel is able to exercise significant influence) :

- (4) Trimplex Investments Limited
- (5) Mint Investments Limited
- (6) Dhunseri Tea & Industries Limited
- (7) Dhunseri Petrochem & Tea Pte Limited

(C) Key Management Personnel

- (8) Mr. C.K.Dhanuka (Executive Chairman)
- (9) Mr. M.Dhanuka (Vice Chairman and Managing Director)
- (10) Mr. B.Chattopadhyay (Chief Executive Officer and Managing Director)
- (11) Mr. R.K Sharma (Executive Director, Finance and CFO)

Disclosures of Related Party Transactions/ Balances

(₹ in crores)

Nature of Transactions/Balances	Year ended 31.03.2016	Year ended 31.03.2015
A. Subsidiary Companies		
(1) Egyptian Indian Polyester Company S.A.E.		
Receivable/ (Payable)	3.83	3.62
Purchase of Goods	-	6.70
Reimbursement of Expenses	-	(0.07)
Undertaking given to lenders (Refer Note 55)		
Waiver of Royalty Income (Refer Note 56)		
(2) Dhunseri Infrastructure Limited		
Interest Income	-	0.06
Investment in Shares	41.28	2.50
Loans Given #	-	1.42
Loans Repaid	-	1.42
Receivable/ (Payable)	-	41.18
(3) Dhunseri Petglobal Limited		
Investment in Shares	20.00	-
B. Group Companies		
(4) Trimplex Investments Limited		
Rent and Service Charges	0.63	0.57
Security Deposits	0.66	0.66
Receivable / (Payable)	(0.01)	(0.01)

Notes to the Financial Statements (contd.)

Note 43 - Disclosure of related parties and related party transactions in keeping with Accounting Standard 18 (contd.)

Disclosures of Related Party Transactions/ Balances

(₹ in crores)

Nature of Transactions/Balances	Year ended 31.03.2016	Year ended 31.03.2015
(5) Mint Investments Limited		
Rent and Service Charges	0.13	0.11
(6) Dhunseri Tea & Industries Limited		
Sale of Assets	0.07	-
Receivable / (Payable)	-	0.10
(7) Dhunseri Petrocehm & Tea Pte. Ltd.		
Standby Letter of Credit [Refer Note 24 (b)]	-	65.29
C. Key Management Personnel		
(8) Mr. C.K. Dhanuka		
Remuneration	1.53	2.23
Purchase of Shares	0.01	-
Receivable / (Payable)	(1.07)	(1.66)
(9) Mr. M. Dhanuka		
Remuneration	2.02	2.03
Purchase of Shares	@	-
Receivable / (Payable)	(0.46)	(0.80)
(10) Mr. B. Chattopadhyay		
Remuneration	1.38	1.06
Receivable / (Payable)	(0.04)	(0.03)
(11) Mr. R. K. Sharma		
Remuneration	0.93	0.76
Purchase of Shares	@	-
Receivable / (Payable)	(0.03)	(0.02)

The above loan was given for the purpose of running and capital expenditure and carried an interest @ 8.60% per annum.

@ Amount is below the rounding off norm adopted by the Company.

Note 44 - Purchases of Stock-in-Trade

(₹ in crores)

	Year ended 31.03.2016	Year ended 31.03.2015
Pet Barrier Resins	-	10.21
Polyester chips	-	6.70
	-	16.91
Less: Discontinuing Operations (Refer Note 35)	-	16.91
	-	-



Notes to the Financial Statements (contd.)

Note 45 - Details of imported and indigenous materials consumed

(₹ in crores)

	Year ended 31.03.2016		Year ended 31.03.2015	
	Value	% Consumed	Value	% Consumed
Raw Materials				
Imported	731.28	35.78%	818.60	36.15%
Indigenous	1,312.71	64.22%	1,445.53	63.85%
Total	2,043.99	100.00%	2,264.13	100.00%
Stores and Spare parts				
Imported	2.85	12.54%	2.16	9.47%
Indigenous	19.87	87.46%	20.66	90.53%
Total	22.72	100.00%	22.82	100.00%

Note 46 - Details of Raw Materials consumed

(₹ in crores)

	Year ended 31.03.2016	Year ended 31.03.2015
PTA	1,311.55	1,501.34
MEG	658.11	679.85
Others	74.33	82.94
	2,043.99	2,264.13

Note 47 - Expenditure in Foreign Currency

(₹ in crores)

	Year ended 31.03.2016	Year ended 31.03.2015
Travelling Expenses	2.66	1.32
Commission on Sales	7.74	2.76
Professional and Consultation Fees	11.87	3.94
Other Miscellaneous Expenditure	24.47	21.17
Interest	13.07	15.73

Note 48 - Amount of dividend remitted in Foreign Currency

	Year ended 31.03.2016	Year ended 31.03.2015
Year to which it relates	-	2013-14
Number of non-resident shareholders	-	1
Number of Equity Shares held on which dividend was due (shares)	-	3,795,054
Amount remitted (₹ in crores)	-	1.71

Notes to the Financial Statements (contd.)

Note 49 - CIF Value of Imports

(₹ in crores)

	Year ended 31.03.2016	Year ended 31.03.2015
Raw Materials	706.33	813.54
Capital Goods	-	0.52
Stores and Spares	39.69	36.34
Traded Goods	-	16.91

Note 50 - Earnings in Foreign Currency

(₹ in crores)

	Year ended 31.03.2016	Year ended 31.03.2015
Exports on FOB Basis	954.27	1,107.19
Miscellaneous Claims	21.10	0.16

Note 51 - Derivative Instruments and Unhedged Foreign Currency Exposures

- a) The Company uses derivative instrument to hedge its exposures in foreign currency related to firm commitments and highly probable forecasted transaction. Outstanding Forward Contracts as at 31st March, 2016 taken to hedge various foreign currency receivables on underlying exposures basis is ₹63.39 crores (Previous Year ₹ Nil crore) Interest Rate Swap contract outstanding for hedging of floating interest rate is ₹260.68 crores (Previous year ₹307.09 crores).
- b) Foreign currency exposures(net) that are not hedged as at 31st March, 2016 by a derivative instrument or otherwise is ₹967.00 crores (Previous year ₹1061.70 crores).

Note 52 - Disclosure as per The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act)

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) as at 31st March, 2016. The disclosures pursuant to the said Act is as under:

(₹ in crores)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Principal amount remaining unpaid to any supplier as at the end of the year	0.07	-
Interest remaining unpaid to any supplier as at the end of the year	-	-
Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Amount of the payment made to the suppliers beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Amount of interest accrued and remaining unpaid as at the end of the year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 53 - Lease Obligation

Operating Lease

The Company has taken various office premises under operating leases which are cancellable having tenures of 11 months / 9 years. There is no specific obligation for renewal of these agreements. Lease rent for the year amounts to ₹0.85 crore (Previous Year- ₹1.04 crores) debited to the Statement of Profit and Loss.



Notes to the Financial Statements (contd.)

Note 54 - Classification of Investments in accordance with AS 13: Accounting for Investments

(₹ in crores)

Description	Face Value	No. of Shares /Units		Book Value	
		As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Long Term Investments					
Egyptian Indian Polyester Company S.A.E.	US\$ 100	399,000	399,000	196.26	196.26
Dhunseri Infrastructure Limited	₹10	9,950,000	7,550,000	48.83	7.55
Dhunseri Petglobal Limited	₹10	19,999,900	-	20.00	-
Haldia Integrated Development Agency Limited	₹10	10,000	10,000	0.01	0.01
Gujarat Fluoro Chemicals Limited	₹1	-	75,000	-	2.15
Microsec Financial Services Limited	₹10	-	1,176	-	0.01
Tectura Corporation	Not Applicable	268	268	@	@
IDFC Limited	₹10	-	209,150	-	3.37
Bayer Cropscience Limited	₹10	2,454	-	0.85	-
Petronet LNG Limited	₹10	20,000	-	0.51	-
Larsen & Turbo Limited	₹2	21,000	-	3.49	-
Sun Pharma Limited	₹1	6,100	-	0.50	-
Torrent Power Limited	₹10	155,912	88,912	2.52	1.52
Total Long term Investments				272.97	210.87
Current Investments					
HDFC FMP 370D Apr 2014 (1) Series 31-Reg-Gr	₹10	-	16,284,150	-	16.28
HDFC FMP 369D Apr 2014 (2) Series 31-Reg-Gr	₹10	-	6,783,329	-	6.78
SBI Short Term Debt Fund	₹10	4,642,784	-	7.50	-
HDFC Liquid Fund- Growth	₹1000	64,175	-	17.77	-
Birla Sun Life Govt. Securities Long Term Growth- Regular Plan	₹10	2,395,692	-	10.00	-
IDFC Dynamic Bond Fund- Growth-Regular Plan	₹10	8,863,939	-	15.00	-
ICICI Savings Fund- Regular Plan Growth	₹100	363,342	-	7.57	-
Reliance Money Manager Fund- Growth Plan Growth Option	₹1000	26,085	-	5.00	-
Franklin India Short Term Income Plan- Retail Growth	₹1000	43,416	-	12.50	-
ICICI Prudential Long term Gilt Fund	₹10	5,301,332	3,173,388	25.00	15.00
Total Current Investments				100.34	38.06
Grand Total				373.31	248.93
Disclosed Under:					
Non Current Investments (Refer Note 15)				272.97	210.87
Current Investments (Refer Note 18)				100.34	38.06
				373.31	248.93

@ Amount is below the rounding off norm adopted by the Company.

Notes to the Financial Statements (contd.)

Note 55 - Undertaking given to Lenders of Subsidiary Company

The Company had invested an amount of ₹196.26 crores (Previous Year- ₹196.26 crores) by way of equity contribution up to 31st March, 2016, towards PET Resin manufacturing project in its subsidiary company, Egyptian Indian Polyester Company S.A.E. (EIPET). EIPET has also taken loans from various lenders to fund the project. As the sponsor shareholder having majority stake in EIPET, the Company has given an undertaking to the lenders that in the event of the failure of EIPET to make any term loan repayment on due date and triggering of Market Redirection Event as specified in the agreement, which according to the Company are within its control, the Company will be required to pay to the lenders the amounts due by EIPET subject to a specified limit. Based on the information available with the Company, the loan amount outstanding in EIPET books as on 31st March, 2016 amounts to US\$ 16.18 crores, equivalent ₹1073.48 crores (Previous Year - US\$ 17.06 crores, equivalent ₹1058.57 crores).

Note 56

In view of unfavourable financial performance of Egyptian Indian Polyester Company S.A.E (EIPET) for the year ended 31st December, 2014 the Company had waived the Royalty fee due from EIPET for the period upto 31st March, 2015. Subsequent thereto the Company has agreed to extend such waiver till EIPET is able to service its debt obligation upon improvement of its financial performance. Such fee for the year ended 31st December, 2014 worked out to USD 0.15 crore (Equivalent ₹9.13 crores) .

Note 57

The Company holds long term strategic investment in Egyptian Indian Polyester Company S.A.E (EIPET), a subsidiary company in Egypt amounting to ₹196.26 crores (Refer Note 15). EIPET commenced its operation in 2014. On account of loss in the initial period of operation, 100% net worth of EIPET has been eroded as at 31st December, 2015 and operation of the plant has temporarily ceased mainly due to shortage of working capital. The losses were primarily due to certain unprecedented business conditions. However, the management of the Company is confident that after the initial years of operations in which EIPET suffered loss, the subsidiary will recover as the plant is in proximity to developed markets with quality of product well accepted with the customers. Besides, the plant operations were also smooth in the production phase. To mitigate the temporary financial crisis a restructuring plan is under process with the lenders. Thus taking into account the actions being taken by the management and other factors as set out above, diminution in the value of the long term and strategic investment in EIPET is considered to be temporary in nature at this stage and no provisioning for diminution is considered necessary by management at this stage as per applicable accounting standards.

Note 58

Previous Year's figures have been rearranged/regrouped wherever necessary.

Signatures to Notes 1 to 58

For Lovelock & Lewes

Firm Registration Number: 301056E
Chartered Accountants

Pradip Law

Partner
Membership Number 51790

Place: Kolkata

Date: May 24, 2016

For and on behalf of the Board

C. K. Dhanuka
Executive Chairman

B. Chattopadhyay

Managing Director
& CEO

P. K. Khaitan
Director

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

J. P. Kundra
Director

K. V. Balan
Company Secretary &
Compliance Officer



Cash Flow Statement for the year ended 31st March 2016

(₹ in crores)

	Year ended 31.03.2016	Year ended 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation including the results of Discontinuing Operation	53.42	66.66
Adjustments for:		
Interest Income	(8.88)	(23.55)
(Profit)/Loss on Sale of Assets	0.02	0.09
Dividend Income	-	(0.04)
(Profit)/Loss on Sale of Investments (net)	(1.30)	(4.49)
Finance Cost	69.20	59.46
Depreciation and Amortisation	39.06	36.44
Bad Debts/Advance Written off	0.06	0.23
Assets written off	0.03	-
Claim Receivable Written off	0.17	0.22
Unrealized Foreign Exchange Loss (Gain)	(2.51)	4.79
Provision for Mark to Market Loss on Derivative Contracts	0.96	-
Amortization of Foreign Currency Monetary Item Translation Difference	1.89	1.15
Operating Profit before Working Capital Changes	152.12	140.96
Adjustments for:		
Trade and Other Receivables	(76.45)	377.93
Inventories	70.63	136.51
Trade Payables and Other Liabilities	(57.55)	(25.43)
Current Investments	(62.27)	-
Realisation/(Placement)of fund in deposits with Bank	4.39	-
Cash generated from Operations	30.87	629.97
Direct Taxes (Paid) / Received (net)	(13.40)	(4.89)
Net Cash from Operating Activities	17.47	625.08
B. CASH FLOW FROM INVESTING ACTIVITIES		
Repayment of Loan by Related Party	41.28	6.58
Advance to Related Party	-	(0.10)
Purchase of Fixed Assets	(6.12)	(8.85)
Sale of Fixed Assets	0.53	0.13
Purchase of Non Current Investments	(7.89)	(4.88)
Purchase of Current Investments	-	(38.07)
Advance for Purchase for Non Current Investments	(0.45)	-
Sale of Non Current Investment	8.37	5.29
Sale of Current Investments	-	23.07
Purchase of Investment in Subsidiaries	(61.28)	(2.50)
Realisation/(Placement)of fund in deposits with Bank	(68.96)	(52.19)
Dividend Received	-	0.04
Interest Received	9.28	22.51
Net Cash Used in Investing Activities	(85.24)	(48.97)

Cash Flow Statement *(contd.)* for the year ended 31st March 2016

(₹ in crores)

	Year ended 31.03.2016	Year ended 31.03.2015
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	26.00	150.00
Repayment of Long Term Borrowings	(88.17)	(78.25)
Proceeds/(Repayments) of Short Term Borrowings (net)	80.83	(418.32)
Dividend Paid (including tax thereon ₹2.85 crores (Previous Year ₹2.68 crores))	(16.73)	(18.35)
Interest Paid	(68.55)	(59.73)
Net Cash Used in Financing Activities	(66.62)	(424.65)
D. Exchange Difference on Translation of Foreign Currency Cash and Cash Equivalents .	0.01	0.02
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C+D)	(134.38)	151.48
Cash and Cash Equivalents (opening balance) (Refer Note 21)	168.78	23.99
Cash and Cash Equivalents-Transfer pursuant to Scheme of Arrangement (Refer Note 36)	-	(6.69)
Cash and Cash Equivalents (closing balance) (Refer Note 21)	34.40	168.78

Notes:

- Cash and Cash Equivalents represents cash and bank balances only.
- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.
- For disclosures relating to discontinuing operations, Refer note 36.
- The note referred to above form an integral part of the Cash Flow Statement
- Previous years' figures have been regrouped /rearranged wherever necessary.

This is the Cash Flow Statement referred to in our Report of even date.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

Pradip Law
Partner
Membership Number 51790

Place: Kolkata
Date: May 24, 2016

For and on behalf of the Board
C. K. Dhanuka
Executive Chairman

B. Chattopadhyay
Managing Director
& CEO

P. K. Khaitan
Director

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

J. P. Kundra
Director

K. V. Balan
Company Secretary &
Compliance Officer



Independent Auditors' Report

To
The Members of
Dhunseri Petrochem Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Dhunseri Petrochem Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"); (refer Note 1 A(i)) to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by 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 March 31, 2016 and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statements/financial information of three subsidiaries, whose financial statements/ financial information reflect total assets of ₹1108.83 Crores and net liabilities of ₹42.50 Crores as at March 31, 2016, total revenue of ₹360.38 Crores, net loss of ₹224.32 Crores and net cash flows amounting to ₹25.43 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

9. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law maintained by the Holding Company and its subsidiary included in the Group incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its subsidiaries included in the Group incorporated in India including relevant records relating to the preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group– Refer Note 24 to the consolidated financial statements.
- ii. The Group had long-term contracts including derivative contracts as at March 31, 2016 for which there were no material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, during the year ended March 31, 2016. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India during the year ended March 31, 2016.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

Kolkata
May 24, 2016

Pradip Law
Partner
Membership Number 51790



Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Dhunseri Petrochem Limited on the consolidated financial statements as of and for the year ended March 31, 2016

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Dhunseri Petrochem Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Holding Company's and its subsidiary company's, incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing 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 ICAI. 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.

4. 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.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's and its subsidiary company's, incorporated in India, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. In our opinion, the Holding Company and its subsidiary companies, 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, 2016, 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.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India. Our opinion is not qualified in respect of this matter.

For Lovelock & Lewes

Firm Registration Number: 301056E

Chartered Accountants

Pradip Law

Partner

Membership Number 51790

Kolkata

May 24, 2016



Consolidated Balance Sheet

as at 31st March 2016

(₹ in crores)

	Notes	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	35.03	35.03
Reserves and surplus	3	250.06	424.82
Minority Interest		-	35.08
		285.09	494.93
Non-Current Liabilities			
Long-term borrowings	4	906.59	1,033.23
Deferred tax liabilities (Net)	5	99.77	98.23
Other Long-term liabilities	6	0.03	0.03
Long-term provisions	7	4.56	4.20
		1,010.95	1,135.69
Current Liabilities			
Short-term borrowings	8	1,415.71	1,060.75
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises and		0.07	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		165.67	446.23
Other current liabilities	10	179.41	319.30
Short-term provisions	11	18.29	17.44
		1,779.15	1,843.72
Total		3,075.19	3,474.34
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets	12	1,619.24	1,633.81
Intangible assets	13	5.40	6.89
Capital work-in-progress	14	72.62	75.13
Non-current investments	15	7.88	7.06
Long-term loans and advances	16	12.34	10.52
Other non-current assets	17	22.04	14.92
		1,739.52	1,748.33
Current Assets			
Current investments	18	100.34	38.06
Inventories	19	283.71	691.70
Trade receivables	20	233.16	211.29
Cash and bank balances	21	385.07	460.48
Short-term loans and advances	22	198.43	197.02
Other current assets	23	134.96	127.46
		1,335.67	1,726.01
Total		3,075.19	3,474.34

This is the Consolidated Balance Sheet referred to in our Report of even date.

The notes are an integral part of these financial statements

For Lovelock & Lewes

Firm Registration Number: 301056E
Chartered Accountants

Pradip Law

Partner
Membership Number 51790

Place: Kolkata
Date: May 24, 2016

For and on behalf of the Board

C. K. Dhanuka
Executive Chairman

B. Chattopadhyay
Managing Director
& CEO

P. K. Khaitan
Director

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

J. P. Kundra
Director

K. V. Balan
Company Secretary &
Compliance Officer

Consolidated Statement of Profit and Loss for the year ended 31st March 2016 (₹ in crores)

	Notes	Year ended 31.03.2016	Year ended 31.03.2015
Revenue from operations (gross)	27	3,138.59	4,383.02
Less: Excise duty		206.49	210.78
Revenue from operations (net)		2,932.10	4,172.24
Other income	28	18.07	39.32
Total Revenue		2,950.17	4,211.56
Expenses:			
Cost of materials consumed	29	2,246.36	3,816.42
Purchases of stock -in-trade	45	-	10.21
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	245.30	(162.90)
Employee benefits expense	31	62.72	64.33
Finance costs	32	131.58	100.36
Depreciation and amortisation expense	33	86.72	74.06
Other expenses	34	366.17	440.83
Total Expenses		3,138.85	4,343.31
Profit/ (Loss) before exceptional item and tax		(188.68)	(131.75)
Exceptional item	46	17.78	-
Profit/ (Loss) before tax		(170.90)	(131.75)
Tax expense:			
Current tax		11.40	13.91
Adjustment for earlier years		(0.04)	-
Deferred tax		1.54	15.03
Profit/(Loss) after tax and before minority interest		(183.80)	(160.69)
Share of minority interest in subsidiary company		(32.58)	(59.47)
Profit/(Loss) after tax and minority interest		(151.22)	(101.22)
Earnings/(Loss) per equity share: [Nominal value per share: ₹10/- each (Previous Year- ₹10/- each)]			
(1) Basic	40	(43.18)	(28.90)
(2) Diluted	40	(43.18)	(28.90)

This is Consolidated Statement of Profit and Loss referred to in our Report of even date.

The notes are an integral part of these financial statements

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

For and on behalf of the Board
C. K. Dhanuka
Executive Chairman

P. K. Khaitan
Director

J. P. Kundra
Director

Pradip Law
Partner
Membership Number 51790

B. Chattopadhyay
Managing Director
& CEO

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

K. V. Balan
Company Secretary &
Compliance Officer

Place: Kolkata
Date: May 24, 2016



Notes to the Consolidated Financial Statements

Note 1 - GROUP STRUCTURE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A GROUP STRUCTURE

- (i) The Consolidated Financial Statements of the Company pertain to Dhunseri Petrochem Limited (the Parent Company) and its subsidiaries, (the Group) the details of which is given below :

Name of the Companies	Category	Country of Incorporation	Proportion of Ownership Interest	
			31.03.2016	31.03.2015
Egyptian Indian Polyester Company S.A.E. (EIPET)	Subsidiary	Egypt	70.00%	70.00%
Dhunseri Infrastructure Limited (DIL)	Subsidiary	India	100.00%	100.00%
Dhunseri Petglobal Limited (DPGL) (w.e.f 29.02.2016)	Subsidiary	India	99.99%	-

- (ii) The reporting date of EIPET is 31st December, 2015 which is three months prior to the reporting date of these Consolidated Financial Statements. The financial statements of EIPET have been consolidated as of the reporting date i.e. 31st December, 2015 with significant transactions of next three months, if any.
- (iii) With effect from 01st April, 2014, the Group had disposed of the entire controlling interest in Dhunseri Petrochem and Tea Pte Limited (together with its subsidiaries viz Makandi Tea and Coffee Estates Limited and Kawalazi Estate Company Limited)and Dhunseri Tea & Industries Limited pursuant to the Scheme of Arrangement referred in Note 36.
- (iv) With effect from 29th February , 2016, DPGL has become a subsidiary of Dhunseri Petrochem Limited ,pursuant to acquisition of control.

B. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

(b) Fixed Assets

(i) Tangible Assets

Tangible assets are stated at cost net of accumulated depreciation/amortisation and impairment loss, if any. Cost comprises cost of acquisition/construction and subsequent improvement thereto including taxes and duties (net of credits and drawbacks),freight and other incidental expenses related to acquisition and installation. Pre-operative expenses where appropriate are capitalised till commercial use of the assets.

(ii) Intangible Assets

Intangible assets are stated at cost net of accumulated amortisation and accumulated impairment losses, if any.

Intangible asset is recognised if it is probable that future economic benefits will flow to the Company. Such asset is initially recognised at cost. Subsequent expenditure on such asset is recognised as expense when incurred unless it is probable that the expenditure will enhance its future economic benefits.

(c) Depreciation and Amortisation

Depreciation is provided prorata basis on straight line method at the rates determined based on estimated useful lives of assets where applicable, prescribed under Schedule II to the Act with the exception of the following category of the assets where estimated useful life has been determined to be shorter than the lives specified in Schedule II based on the usage experience of the Parent Company.

Notes to the Consolidated Financial Statements (contd.)

Motor Vehicles (included in Vehicles) 5 years

Mobile Phones (included in Office Equipment) 2 years

Further Leasehold Land is amortised under the straight line method over the period of lease.

Intangible assets, other than goodwill arising on consolidation, are amortised on prorata basis under the straight line method over the best estimate of their useful lives as given below :

Computer software 5 years.

Other Intangible assets 10 years.

Also refer Note-37

In case of a subsidiary:

The assets are depreciated on the straight line basis at rates estimated to reduce to anticipated residual values over expected useful lives as set out below:

Vehicles 5 years

Non Factory Building 50 years

Factory Building 30 years

Office Equipment 5 years

Computer 3 years

Computer Software 5 years

Plant and Machinery 19 years

(d) Impairment

An impairment loss is recognised, where applicable, when the recoverable amount of an asset (i.e. higher of the assets' net selling price and value in use) is less than its carrying amount.

(e) Investments

Current investments are carried at the lower of cost and fair value. Long-term investments are carried at cost and provision is recorded to recognise, any decline, other than temporary, in the carrying value of such investment. Investment acquired in exchange of another is carried at a cost determined with reference to the fair value of investment given up.

(f) Inventories

Inventories are valued at the lower of cost, computed on a weighted average basis and estimated net realisable value. Provision is made for obsolescence wherever considered necessary. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(g) Employee Benefits

(i) Short term Employee Benefits:

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

(ii) Post Employment Benefits Plans:

Contributions under Defined Contributions Plans payable in keeping with the related schemes are recognised as expenses for the year.

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on straight line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited



Notes to the Consolidated Financial Statements (contd.)

B. SIGNIFICANT ACCOUNTING POLICIES (contd.)

to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

(iii) Other Long-Term Employee Benefits (unfunded):

The cost of providing long term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Other long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

(h) Foreign Currency Transactions

Transactions in foreign currency are recorded at daily exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currency are restated at the year-end at the exchange rate prevailing on the Balance Sheet date. Foreign currency non monetary items carried in terms of historical cost are reported using the exchange rate on the date of transactions. Exchange differences arising on restatement or settlement are recognised in the Statement of Profit and Loss except for exchange difference arising on reinstatement/settlement of long term foreign currency monetary items in the Parent Company relating to acquisition of depreciable assets which are adjusted to the cost of the depreciable assets to be depreciated over the balance life of the assets and in other cases such differences are accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/liability with effect from 1st April, 2011 onwards.

(i) Revenue Recognition

Sales are recognised upon transfer of substantial risk and rewards of ownership in the goods to the buyers as per the terms of the Contract and net of trade discounts, sales tax and excise duties, where applicable.

Interest income is recognised on time proportion basis taken into account the amount outstanding and the rate applicable.

Dividend income is recognised when the right to receive dividend is established.

Other items are accounted for on accrual basis.

(j) Borrowing Costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets (i.e assets that necessarily take substantial period of time to get ready for their intended use or sale) are added to the cost of those assets. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

(k) Taxes on Income

Current tax in respect of taxable income for the year is recognised based on applicable tax rate and laws.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets in respect of carried forward losses and/or unabsorbed depreciation are recognised only when it is virtually certain and in other cases where there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed at each Balance Sheet date to re-assess realisation. Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is legally enforceable right to set off assets and liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(l) Leases

Lease payments under operating lease are recognised as an expense in the Statement of Profit and Loss.

(m) Government Grants

(i) Government grants of the nature of promoters' contribution are credited to Capital Reserve.

(ii) Government grants related to specific fixed assets are deducted from gross values of related assets in arriving at their book values.

Notes to the Consolidated Financial Statements (contd.)

(iii) Government grants related to revenue are recognized on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with their related costs.

(n) Provisions and Contingent Liabilities

Provisions are recognised when there is a present 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 in respect of which reliable estimate can be made.

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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

(o) Derivative Instruments

The Group uses derivative financial instruments such as forward exchange contracts, interest rate swaps, etc. to hedge its risks associated with foreign currency fluctuations relating to the underlying transactions, highly probable forecast transactions and firm commitments.

In respect of Forward Exchange Contracts entered into to hedge an existing asset/liability the premium or discount arising at the inception of such contracts is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

Derivative contracts (other than Forward Exchange contracts covered under Accounting Standard 11 on "The Effects of changes in Foreign Exchange Rates") outstanding as at the Balance Sheet date are marked to market and the losses, if any, are recognised in the Statement of Profit and Loss and gains are ignored in accordance with the Announcement of the Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March, 2008.

Any profit or loss arising on cancellation or renewal of derivative instruments are recognised as income or as expense in the Statement of Profit and Loss for the period.

(p) Use of Estimates

The preparation of financial statements requires use of estimates and assumptions to be made that affect the reported amounts of assets, liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Difference between actual amount and estimates are recognised in the period in which the results are known / materialized.

(q) Consolidation

The financial statements of the Parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after adjustments / elimination of inter-company balances, transactions including unrealised profits on inventories etc, if any.

The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances in all material respect and are presented to the extent possible, in the same manner as the Parent Company's separate financial statements.

The translation of the functional currencies into Indian Rupees (reporting currency) of foreign subsidiaries (non integral foreign operations) is performed for assets and liabilities using closing exchange rates at the Balance Sheet date and for revenues, costs, and expenses using average rates prevailing during the period. The resultant exchange difference arising out of such transactions is recognised as part of equity (Foreign Currency Translation Reserve) by the Parent Company until the disposal of Investment.

The excess of cost to the Parent Company of its investment in the subsidiaries over the Parent's portion of equity of the subsidiaries at the dates they became subsidiaries is recognised in the financial statements as Goodwill.

Minority interest in the consolidated financial statements is identified and recognised in the consolidated balance sheet separate from liabilities and the equity of the Parent Company's Shareholders after taking into consideration:

- The amount of equity attributable to minorities at the date on which investments in a subsidiary is made.
- The minorities' share of movement in equity since the date parent-subsidiary relationship came into existence.
- Adjustment of the losses attributable to the minorities against the minority interest in the equity of the subsidiaries and thereafter adjustment of the excess of loss, if any, over the minority interest in the equity against the majority interest.



Notes to the Consolidated Financial Statements (contd.)

Note 2 - Share capital

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Authorised		
351,220,000 (Previous Year 351,220,000) (Equity Shares of ₹10/- each)	351.22	351.22
Issued, Subscribed and Fully Paid up		
35,024,754 (Previous Year 35,024,754) (Equity Shares of ₹10/- each.)	35.02	35.02
Add: Shares Forfeited	0.01	0.01
	35.03	35.03

(a) Reconciliation of number of shares

	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	Amount (₹ in crores)	No. of Shares	Amount (₹ in crores)
Balance as at the beginning of the year	35,024,754	35.02	35,024,754	35.02
Balance as at the end of the year	35,024,754	35.02	35,024,754	35.02

- (b) The Parent Company has one class of equity share having a par value of ₹10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- (c) Shares allotted as fully paid pursuant to contracts without payment being received in cash (during five years immediately preceding 31st March, 2016)
- During the year 2010-11- 23,313,859 Equity Shares of ₹10/- each were issued as fully paid up, issued pursuant to a scheme of arrangement without payment being received in cash by the Parent Company.

Notes to the Consolidated Financial Statements (contd.)

Note 3 - Reserves and surplus

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Capital Reserve	2.62	2.62
Capital Redemption Reserve	0.12	0.12
Securities Premium Reserve	16.61	16.61
General Reserve #		
Balance as at the beginning of the year	334.25	617.37
Add: Transfer from Surplus in Statement of Profit and Loss	4.05	3.77
Less: Adjustment pursuant to Scheme of Arrangement (Refer Note-36)	-	275.02
Less: Adjustment consequent to revision in useful lives of certain fixed assets (Net of Deferred Tax of ₹ Nil crore (Previous Year ₹6.11 crores) (Refer Note-37)	-	11.87
Balance as at the end of the year	338.30	334.25
Foreign Currency Monetary Item Translation Difference Account [Refer Note-1B(h)]		
Balance as at the beginning of the year	(6.82)	(5.76)
Add: Arisen during the year	(2.82)	(2.21)
Less: Amortised during the year	1.89	1.15
Balance as at the end of the year	(7.75)	(6.82)
Foreign Exchange Translation Reserve		
Balance as at the beginning of the year	39.11	6.27
Add: Addition/(Reduction) during the year	(5.75)	(5.85)
Less: Movement upon disposal of subsidiaries [Note-1A (iii)]	-	38.69
Balance as at the end of the year	33.36	39.11
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	38.93	161.88
Add : Profit/(Loss) for the year	(151.22)	(101.22)
Add/(Less): Movement upon disposal of subsidiaries [Note-1A (iii)]	-	(1.10)
Less : Appropriations		
Transfer to General Reserve	4.05	3.77
Proposed Dividend on Equity Share for the year	14.01	14.01
Dividend Distribution Tax	2.85	2.85
Balance as at the end of the year	(133.20)	38.93
Total	250.06	424.82

General Reserve is a free reserve and is not meant for meeting any specific liability ,contingency or commitment.

Note 4 - Long-term borrowings

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Secured		
Term Loans		
From banks	673.61	811.33
From other parties	232.98	221.90
	906.59	1,033.23



Notes to the Consolidated Financial Statements (contd.)

Note 5 - Deferred tax liabilities (Net)

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Deferred Tax Liability		
Depreciation	127.39	128.98
	127.39	128.98
Deferred Tax Asset		
Items allowable for tax purposes on payment	27.62	30.75
	27.62	30.75
Net Deferred Tax Liabilities	99.77	98.23 #

After considering liability adjusted against General Reserve ₹ Nil crore (Previous Year ₹6.11 crores) [Refer Note 37] and transferred pursuant to the scheme of arrangement ₹ Nil crore (Previous Year ₹8.75 crores) [Refer Note 36] and deduction in disposal of subsidiaries ₹ Nil crore (Previous Year ₹8.59 crores) referred to in Note 1A (iii)

Note 6 - Other Long-term liabilities

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Security Deposits	0.03	0.03
	0.03	0.03

Note 7 - Long-term provisions

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Provision for employee benefits		
Provision for Gratuity	2.06	1.92
Provision for Leave Encashment	2.50	2.28
	4.56	4.20

Note 8 - Short-term borrowings

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Secured		
Loan Repayable on demand from Banks [includes ₹91.32 crores (Previous Year ₹78.56 crores) on account of bills discounted].	1363.95	1,029.07
Other Loans from Banks	12.00	-
	1375.95	1,029.07
Unsecured		
Loan Repayable on demand from Banks [includes ₹39.76 crores (Previous Year ₹8.09 crores) on account of bills discounted].	39.76	31.68
	39.76	31.68
	1415.71	1060.75

Notes to the Consolidated Financial Statements (contd.)

Note 9 - Trade payables

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 35)	0.07	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	165.67	446.23
	165.74	446.23

Note 10 - Other current liabilities

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Current maturities of Long-term debts	80.29	189.72
Interest accrued but not due on borrowings	47.21	5.60
Unpaid Dividends	0.75	0.62
Advance from Customers/Agents	33.07	100.40
Employee benefits	4.65	4.89
Liability for Capital goods	3.54	3.28
Statutory Dues	9.90	14.79
	179.41	319.30

Note 11 - Short-term provisions

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Provision for Employee Benefits		
Provision for Gratuity	0.40	0.37
Provision for Leave Encashment	0.07	0.21
	0.47	0.58
Others		
Provision for Mark to Market Losses on Derivatives	0.96	-
Provision for Proposed Dividend	14.01	14.01
Provision for Tax on Dividend	2.85	2.85
	17.82	16.86
	18.29	17.44

Notes to the Consolidated Financial Statements (contd.)



Note 12 - Tangible Assets

(₹ in Crores)

Particulars	Gross Block				Depreciation				Net Block				
	As at 31.03.2015	Additions during the year	Disposals/ Adjustments during the year	Other Adjustments during the year	Transfer as per the Scheme of Arrangement (Refer Note 36)	As at 31.03.2016	As at 31.03.2015	Disposals/ Adjustments during the year	Other Adjustments during the year	Transfer as per the Scheme of Arrangement (Refer Note 36)	As at 31.03.2016	As at 31.03.2015	
Leasehold Land (Refer (a) below)	19.09	0.16	-	-	-	19.25	1.11	0.24	-	-	1.35	17.90	17.98
Freehold Land	22.31	-	-	1.05	-	23.36	-	-	-	-	23.36	22.31	22.31
Buildings (Refer (b) below)	418.58	0.73	-	14.58	-	433.89	33.74	13.78	-	0.59	48.11	385.78	384.84
Plant and Equipment	1,506.00	11.26	0.31	44.59	-	1,561.54	303.54	68.51	-	2.82	374.58	1,186.96	1,202.46
Furniture and Fixtures	2.67	0.29	0.14	0.04	-	2.86	1.35	0.37	-	0.08	1.67	1.19	1.32
Vehicles	6.95	0.29	1.42	0.06	-	5.88	3.13	1.34	-	0.94	3.56	2.32	3.82
Office Equipment	3.15	1.28	0.22	0.03	-	4.24	2.07	0.61	-	0.20	2.51	1.73	1.08
Total	1,978.75	14.01	2.09	60.35	-	2,051.02	344.94	84.85	-	1.51	431.78	1,619.24	1,633.81
Previous Year	1,316.73	941.18	0.46	86.83	365.53	1,978.75	323.51	73.45	1.38	71.14	344.94	1,633.81	

(a) Leasehold Land includes one plot of land (Gross Block and Net Block amounting to ₹2.03 crores (Previous Year ₹1.87 crores) and ₹1.96 crores (Previous Year ₹1.86 crores) respectively as at 31st March 2016), located at Haldia, which is not held in the name of the Parent Company as the deed of assignment is yet to be executed.

(b) Building includes three properties (Gross Block and Net Block amounting to ₹11.68 crores (Previous Year ₹11.68 crores) and ₹10.31 crores (Previous Year ₹10.49 crores) respectively, as at 31st March 2016), located at Kolkata which are not held in the name of the Parent Company as the conveyance deeds are yet to be executed.

(c) Other Adjustments column includes adjustments on account of exchange difference ₹60.40 crores (Previous Year- ₹15.20 crores) and borrowing costs ₹ Nil crore (Previous year- ₹71.63 crores).

(d) Disposals column includes Gross Block and Accumulated Depreciation on account of assets written off worth ₹0.43 crore (Previous Year- ₹ Nil crore) and ₹0.40 crore (Previous Year- ₹ Nil crore) respectively.

Note 13 - Intangible Assets

(₹ in Crores)

Particulars	Gross Block				Depreciation				Net Block				
	As at 31.03.2015	Additions during the year	Disposals/ Adjustments during the year	Other Adjustments during the year	Transfer as per the Scheme of Arrangement (Refer Note 36)	As at 31.03.2016	As at 31.03.2015	Disposals/ Adjustments during the year	Other Adjustments during the year	Transfer as per the Scheme of Arrangement (Refer Note 36)	As at 31.03.2016	As at 31.03.2015	
Acquired													
Computer Software	7.12	0.14	-	0.29	-	7.55	1.38	0.72	-	-	2.15	5.40	5.74
Technical Know-how	22.85	-	-	-	-	22.85	21.70	1.15	-	-	22.85	-	1.15
Total	29.97	0.14	-	0.29	-	30.40	23.08	1.87	-	0.05	25.00	5.40	6.89
Previous Year	41.34	5.55	17.43	0.51	-	29.97	22.47	0.61	-	-	23.08	6.89	

(a) Other Adjustments column includes adjustments on account of exchange difference ₹0.29 crore (Previous Year- ₹ Nil crore) and borrowing costs ₹ Nil crore (Previous year- ₹0.51 crore).

(b) The amount of ₹ Nil crore (Previous Year ₹17.43 crores) in disposal/any adjustment column under Gross Block represents Goodwill eliminated from consolidation pursuant to disposal of subsidiaries referred to in Note 1A(iii).

Notes to the Consolidated Financial Statements (contd.)

Note 14 - Capital Work-In-Progress

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Capital work-in-progress	72.62	75.13
Total	72.62	75.13
Capital Work-in-Progress includes:	2015-16	2014-15
(i) Borrowing cost capitalized during the year	-	2.92
Cumulative as on year end	0.91	0.91
(ii) Loss/(Gains) on foreign currency transactions and translations capitalised	3.12	2.18

Note 15 - Non-current investments

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
In Equity Shares - Quoted, Fully Paid-up	7.87	7.05
In Equity Shares - Unquoted, Fully Paid-up	0.01	0.01
	7.88	7.06
Aggregate of Quoted Investments (Market Value)	8.07	10.25

Note 16 - Long-term loans and advances

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Unsecured, considered good		
Capital Advances	0.89	9.46
Security Deposits		
With Related Party (Refer Note 41)	0.66	0.66
With Others	10.26	0.31
Advance for Purchase of Non-current Investments	0.45	-
Other Loans		
To Staff	0.08	0.09
	12.34	10.52

Note 17 - Other non-current assets

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Margin Money (with maturity more than 12 months)	-	0.01
Vat Refund Receivable	22.04	14.91
	22.04	14.92



Notes to the Consolidated Financial Statements (contd.)

Note 18 - Current Investments

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Units in Mutual Funds-Unquoted	100.34	38.06
	100.34	38.06

Note 19 - Inventories

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
(At lower of cost and net realisable value)		
Raw materials	143.21	301.92
Work-in-progress	2.97	11.21
Finished goods	94.29	326.92
Stock-in-trade (i.e. Traded goods)	3.80	8.23
Stores and spares including packing materials	39.44	43.42
	283.71	691.70

Note 20 - Trade receivables

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they are due for payment	3.76	0.52
Other debts [includes ₹127.62 crores (Previous Year- ₹86.65 crores) on account of bills discounted with banks]	229.40	210.77
	233.16	211.29

Note 21 - Cash and bank balances

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Cash and cash equivalents		
Balances with Banks		
Current Accounts	43.10	70.02
Cash Credit Accounts	6.59	9.48
Fixed Deposits (with maturity less than 3 months) [Refer (a) below]	0.55	130.49
Unpaid Dividend Accounts [Refer (b) below]	0.75	0.62
Cash on hand	0.11	0.30
	51.10	210.91
Others bank balances		
Fixed Deposits (with maturity greater than 3 months but less than 12 months) [Refer (c) below]	328.87	244.50
Margin Money (with maturity greater than 3 months but less than 12 months)	5.10	5.07
	333.97	249.57
	385.07	460.48

(a) Includes ₹ Nil crore (Previous Year- ₹9.00 crores) under lien with bank.

(b) Earmarked for payment of dividend.

(c) Includes ₹14.97 crores (Previous Year- ₹ Nil crore) under lien with bank.

Notes to the Consolidated Financial Statements (contd.)

Note 22 - Short-term loans and advances

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Unsecured, considered good:		
Loans and advances to related parties (Refer Note 41)	-	0.10
Deposits with Government Authorities and Others	128.22	118.32
Others:		
Loans to Staff	0.39	0.16
Advance to Suppliers/Service Providers	57.35	65.75
Prepaid Expenses	1.93	4.19
Advance Tax [net of provision]	10.54	8.50
	198.43	197.02

Note 23 - Other current assets

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Unsecured, considered good:		
Interest accrued on Deposits	0.98	1.23
Incentives receivable	40.24	56.05
Excise/Other Duty receivables	65.88	43.20
Service fee receivable	8.07	-
Claim receivable	0.54	2.08
VAT Refund receivable	1.44	4.47
Others	17.81	20.43
	134.96	127.46

Note 24 - Contingent liabilities

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
(a) Claims against the Group not acknowledged as debts		
(i) Service Tax Demand - matter under dispute	0.09	0.27
(ii) Entry Tax -matter under dispute	27.53	20.18
(b) Standby Letters of Credit issued in connection with loan taken by Dhunseri Petrochem & Tea Pte Limited, a related party, from a bank, in connection with its acquisition of two subsidiary companies.(Restricted to outstanding balance of related exposure)	-	65.29
(c) Bank Guarantee		
(i) Third Party, Bank and Other Guarantee	0.96	4.45
It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.		
(d) The Group does not expect any reimbursements in respect of the above contingent liabilities.		



Notes to the Consolidated Financial Statements (contd.)

Note 25 - Commitments

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
(a) Capital Commitments		
Estimated value of contracts in capital account remaining to be executed and not provided for	0.56	7.44
(b) Other Commitments		
Pursuant to Share Purchase agreement dated February 29, 2016, the Parent Company agreed to purchase 50% of the Equity Shares and 50% of Compulsorily Convertible Debentures of Micro Polypet Private Limited upon fulfillment of certain terms and conditions. Amount of commitment in this regard is :	110.61	-

Note 26 - Proposed Dividends

	As at 31.03.2016	As at 31.03.2015
On Equity Shares of ₹10 each		
(i) Amount of dividend proposed for the year by the Parent Company (₹ in crores)	14.01	14.01
(ii) Dividend per Equity Share (₹)	4.00	4.00

Note 27 - Revenue from Operations

(₹ in crores)

	Year ended 31.03.2016	Year ended 31.03.2015
Sale of Products		
Finished Goods:		
Polyester Chips	3,075.63	4,316.25
Traded Goods:		
Pet Barrier Resins	2.47	3.82
Polyster Chips	-	6.72
Other Operating Revenues		
Scrap Sales	0.57	0.90
Export Incentive	24.67	55.33
Other Incentives & Subsidies	0.20	-
Service fee	11.43	-
Interest Income	19.87	-
Dividend income from Long Term Investments	0.18	-
Profit on Sale of Long Term Investments	1.30	-
Profit on Sale of Current Investments	2.27	-
Gross Revenue	3,138.59	4,383.02
Less: Excise Duty	206.49	210.78
Net Revenue	2,932.10	4,172.24

Notes to the Consolidated Financial Statements (contd.)

Note 28 - Other income

(₹ in crores)

	Year ended 31.03.2016	Year ended 31.03.2015
Interest Income	8.98	23.50
Dividend Income from Long Term Investments	-	0.04
Profit on Sale of Current Investments	-	1.82
Profit on Sale of Long Term Investments	-	2.67
Service Charges Received	0.08	0.26
Insurance Claim	3.15	0.68
Miscellaneous Income	5.86	10.35
	18.07	39.32

Note 29 - Cost of materials consumed

(₹ in crores)

	Year ended 31.03.2016	Year ended 31.03.2015
Raw Materials		
Opening inventory	301.92	630.71
Add: Purchases during the year	2,087.65	3,487.63
Less: Closing inventory	143.21	301.92
	2,246.36	3,816.42

Note 30 - Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in crores)

	Year ended 31.03.2016	Year ended 31.03.2015
(Increase)/Decrease in Stock		
Stock at the end of year		
Finished Goods	94.29	326.92
Work-in-Progress	2.97	11.21
Stock-in-Trade	3.80	8.23
	101.06	346.36
Stock at the beginning of year		
Finished Goods	326.92	187.35
Less: Transferred pursuant to Scheme of Arrangement (Refer Note-36)	-	11.70
Finished Goods	326.92	175.65
Work-in-Progress	11.21	4.43
Stock-in-Trade	8.23	3.38
	346.36	183.46
Net(Increase)/Decrease in Stock	245.30	(162.90)



Notes to the Consolidated Financial Statements (contd.)

Note 31 - Employee benefits expenses

	(₹ in crores)	
	Year ended 31.03.2016	Year ended 31.03.2015
Salaries and wages	55.03	51.97
Contribution to provident and other funds	4.26	3.75
Gratuity	0.72	1.23
Staff welfare expenses	2.71	7.38
	62.72	64.33

Note 32 - Finance costs

	(₹ in crores)	
	Year ended 31.03.2016	Year ended 31.03.2015
Interest expense	117.08	81.27
Other borrowing costs	14.50	19.09
	131.58	100.36

Note 33 - Depreciation and amortisation expense

	(₹ in crores)	
	Year ended 31.03.2016	Year ended 31.03.2015
Depreciation on Tangible assets	84.85	73.45
Amortisation on Intangible assets	1.87	0.61
	86.72	74.06

Note 34 - Other expenses

	(₹ in crores)	
	Year ended 31.03.2016	Year ended 31.03.2015
Power & fuel	69.58	82.77
Consumption of stores and spare parts including packing material	25.92	35.15
Freight, delivery and shipping charges	128.11	183.17
Brokerage and commission on sales	20.78	20.78
Loss on sale of fixed assets	0.02	0.09
Net (gain)/loss on foreign currency transactions/translations	36.00	32.97
Amortisation of foreign currency monetary items translation difference	1.89	1.15
Claim receivable written off	0.17	0.22
Rent	4.49	5.23
Repairs and maintenance		
Plant & machinery	11.79	11.04
Buildings	0.76	1.13
Others	4.47	4.98
Insurance	8.38	9.88
Rates and taxes	2.55	0.80
Asset written off	0.03	-
Bad debts/advances written off	0.06	0.23
Corporate social responsibility expenditure	1.47	1.36
Mark to market loss on derivative contracts	0.96	-
Excise duty	(5.11)	(3.05)
Miscellaneous expenses	53.85	52.93
	366.17	440.83

Notes to the Consolidated Financial Statements (contd.)

Note 35 - Disclosure as per The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act)

The Parent Company has amounts due to suppliers under The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) as at 31st March, 2016. The disclosures pursuant to the said Act is as under:

Particulars	(₹ in crores)	
	Year ended 31.03.2016	Year ended 31.03.2015
Principal amount remaining unpaid to any supplier as at the end of the year	0.07	-
Interest remaining unpaid to any supplier as at the end of the year	-	-
Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Amount of the payment made to the suppliers beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Amount of interest accrued and remaining unpaid as at the end of the year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Parent Company.

Note 36 - Scheme of Arrangement

Pursuant to the Scheme of Arrangement (the Scheme), duly sanctioned by the Hon'ble High Court at Calcutta at the hearing held on 7th August, 2014, with effect from the appointed date i.e. 1st April, 2014, inter-alia the "Tea Division" of the Company engaged in the business of cultivation, production and marketing of tea, together with all assets (including its investments in its subsidiaries engaged in Tea, Macademia, Nuts and Other Plantation business), liabilities etc. stood transferred as a going concern by way of demerger to Dhunseri Tea & Industries Limited (DTIL). Upon filing of the certified copy of the Court Order with the Registrar of Companies on 1st September, 2014, the Scheme had become operative on and from the said date. In terms of the Scheme upon transfer to DTIL, the difference between the total assets of ₹ Nil crore (Previous Year ₹341.62 crores) and total liabilities of ₹ Nil crore (Previous Year ₹66.60 crores) of the Tea Division (at standalone level) as on the appointed date had been adjusted against General Reserve (Reserves and surplus) in the books of the Parent Company.

Note 37 - Revision in useful lives of Fixed Assets

Effective 1st April, 2014., the Parent Company has started charging depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013 and as a result of which the estimated useful lives of certain fixed assets had been revised in earlier year. Pursuant to the transitional provision set out in the said Schedule II, the carrying amount (after retaining the residual values) aggregating ₹ Nil crore (Previous Year ₹17.98 crores) relating to Fixed assets, where the revised useful lives were Nil as on 1st April, 2014, had been debited to General Reserve (Note 3). Further, related tax impact on such adjustment amounting to ₹ Nil crore (Previous Year ₹6.11 crores) had also been credited to General Reserve .

Note 38 - Employee Benefit Obligation

I. Gratuity

The Parent Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust Fund make payment to vested employees at retirement, death/disability, withdrawal of an amount based on the respective employee's eligible salary for specified number of days depending upon the tenure of service . Vesting occurs upon completion of five years of service. Liability with regard to the aforesaid gratuity plan is determined by actuarial valuation as set out in Note 1B(g)(ii) above, based upon which the Parent Company makes annual contributions for Gratuity to the Trust Fund.



Notes to the Consolidated Financial Statements (contd.)

Note 38 - Employee Benefit Obligation (contd.)

a) Change in Defined Benefit Obligation during the year ended 31st March, 2016

(₹ in crores)

	31.03.2016 Funded	31.03.2015 Funded
Present value of Defined Benefit Obligation as at 1st April, 2015	3.41	14.31
Less: Transferred pursuant to the Scheme of Arrangement (Refer Note-36)		(12.16)
Current Service Cost	0.45	0.33
Acquisition Cost/ (Credit)	-	0.10
Interest Cost	0.26	0.19
Benefits Paid	(0.08)	(0.14)
Plan Amendment Cost/(Credit)	0.13	-
Actuarial (gain)/loss on Obligation	0.03	0.78
Present value of Defined Benefit Obligation as at 31st March, 2016	4.20	3.41

b) Change in Fair Value of Assets during the year ended 31st March, 2016

(₹ in crores)

	31.03.2016 Funded	31.03.2015 Funded
Fair Value of Plan Assets as at 1st April, 2015	1.12	12.18
Less: Transferred pursuant to the Scheme of Arrangement (Refer Note-36)	-	(11.48)
Expected Return on Plan Assets	0.10	0.07
Contributions Made	0.47	0.35
Benefits Paid	-	-
Actuarial gain / (loss) on Plan Assets	0.05	-
Fair value of Plan Assets as at 31st March, 2016	1.74	1.12

c) Net(Asset)/Liability recognised in the Balance Sheet as at 31st March, 2016

(₹ in crores)

	31.03.2016 Funded	31.03.2015 Funded
Present Value of the Defined Benefit Obligation	4.20	3.41
Fair value of Plan assets	1.74	1.12
Net(Asset)/Liability recognised in the Balance Sheet	2.46	2.29

d) Expense recognised in the Statement of Profit and Loss for the year ended 31st March, 2016

(₹ in crores)

	31.03.2016 Funded	31.03.2015 Funded
Current Service Cost	0.45	0.33
Interest Cost	0.26	0.19
Expected return on plan assets	(0.10)	(0.07)
Past service cost	0.13	-
Net actuarial (gain)/loss recognised during the year	(0.02)	0.78
Total Expense recognised in the Statement of Profit and Loss (in Note 31- Employee benefits expense under the head " Gratuity")	0.72	1.23

Notes to the Consolidated Financial Statements (contd.)

Note 38 - Employee Benefit Obligation (contd.)

e) Major Categories of Plan Assets as a percentage of total plans as at 31st March, 2016

	31.03.2016	31.03.2015
Administered by Life Insurance Corporation of India	100.00%	100.00%
	100.00%	100.00%

f) Experience adjustments

(₹ in crores)

	31.03.2016		31.03.2015		31.03.2014		31.03.2013		31.03.2012	
	Funded	Unfunded								
Defined Benefit Obligation	4.20	-	3.41	-	14.31	-	12.88	-	10.96	1.02
Fair value of Plan Assets	1.74	-	1.12	-	12.18	-	9.35	-	8.82	-
Status Surplus/(Deficit)	(2.46)	-	(2.29)	-	(2.13)	-	(3.53)	-	(2.14)	(1.02)
Experience adjustments on Plan Liabilities Gain/(Loss)	(0.03)	-	(0.38)	-	0.09	-	(0.87)	-	(0.39)	(0.14)
Experience adjustments on Plan Assets Gain/(Loss)	0.05	-	-	-	(0.15)	-	0.07	-	(0.20)	-

g) Contribution expected to be paid to the plan during the period 2016-17 is ₹0.40 crore (Previous Year- ₹0.37 crore)

h) Actuarial Assumptions

	Year ended 31.03.2016	Year ended 31.03.2015
Mortality Table	Indian Assured Lives Mortality (2006-08) ULT modified	Indian Assured Lives Mortality (2006-08) ULT modified
Discount rate	7.80%	7.80%
Salary Escalation rate	10.00%	10.00%
Expected Return on Plan Assets	8.00%	8.00%

- (i) Actual Return on Plan Assets (₹ in crores) 0.13 0.07
- (ii) The estimate of future salary increase considered in actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors. The expected return on plan assets is determined after taking into consideration composition of plan assets held, assessed risk, historical results on plan assets, the Company's policy for plan asset management and other relevant factors.
- II Contribution to Defined Contributions Plans debited to the Statement of Profit and Loss under the head Contribution to provident and other funds/schemes (Note 31) comprise the following :

(₹ in crores)

	31.03.2016	31.03.2015
Super Annuation Fund	0.22	0.14
Provident Fund	1.28	1.23
Social Insurance, pension fund and defined contributory Gratuity Scheme	2.76	2.38
	4.26	3.75



Notes to the Consolidated Financial Statements (contd.)

Note 39 - Segment reporting

The Group is primarily engaged in manufacture and trading of Polyester Chips across various geographical locations with different political and economic environment, risks and returns etc and accordingly geographical segment has been considered by the Group as primary reporting format. However, pursuant to reorganisation of its business operations and related internal reporting/monitoring system with effect from 1st April, 2015, the Parent Company has identified two segments namely "Polyester Chips" and "Treasury Operations" and has disclosed secondary reporting segment information accordingly. As the Group was organised as a single business segment up to 31st March, 2015, it is not practicable to ascertain the comparative figures for secondary segment for the year ended 31st March, 2015.

The geographical segments have been identified as India and Egypt.

Primary Reporting Segment- Geographical Segment

(₹ in crores)

Particulars	Year ended 31.03.2016					Year ended 31.03.2015				
	India	Egypt	Segment Total	Unallocated	Total Group	India	Egypt	Segment Total	Unallocated	Total Group
Segment Revenue-Sales to External Customers	2,511.23	360.38	2,871.61	-	2,871.61	2,717.87	1,404.84	4,122.71	-	4,122.71
Less: Intersegment Revenue	-	-	-	-	-	-	(6.70)	(6.70)	-	(6.70)
Total Segment	2,511.23	360.38	2,871.61	-	2,871.61	2,717.87	1,398.14	4,116.01	-	4,116.01
Operating Revenue	60.49 @	-	60.49	-	60.49	56.23	-	56.23	-	56.23
Segment Revenue-Total	2,571.72	360.38	2,932.10	-	2,932.10	2,774.10	1,398.14	4,172.24	-	4,172.24
Segment Result	115.20	(161.81)	(46.61)	(124.29)	(170.90)	98.09	(157.32)	(59.23)	(72.52)	(131.75)
Total carrying amount of Segment Assets	1,894.67	1,006.30	2,900.97	174.22	3,075.19	1,513.51	1,401.35	2,914.86	559.48	3,474.34
Total amount of Segment Liabilities #	190.61	32.32	222.93	2,567.17	2,790.10	246.80	331.03	577.83	2,401.58	2,979.41
Total cost incurred during the period to acquire segment assets	6.65	3.95	10.60	-	10.60	10.48	61.31	71.79	3.88	75.67
Total amount of depreciation and amortisation	39.09	47.63	86.72	-	86.72	36.44	37.59	74.03	0.03	74.06
Total amount of significant non-cash expenses	0.26	-	0.26	-	0.26	0.45	-	0.45	-	0.45

Excluding Equity ₹285.09 crores (Previous Year ₹459.85 crores) and Minority Interest ₹ Nil crore (Previous Year ₹35.08 crores)

@ Exclusive of Exceptional Item (Refer Note 46)

Secondary Reporting Segment- Business Segment

(₹ in crores)

	Year ended 31.03.2016			
	Polyester	Treasury	Others (Non reportable segments)	Total
Segment Revenue	2,908.48	23.62	-	2,932.10
Segment Assets	2,504.00	348.85	48.12	2,900.97
Total cost incurred during the period to acquire segment assets	10.15	-	0.45	10.60

Others

(₹ in crores)

	Year ended 31.03.2016		
	India	Outside India	Total
Segment Revenue-Sales to External Customers (Based on geographical location of customer)	1,515.39	1,356.22	2,871.61

Notes to the Consolidated Financial Statements (contd.)

Note 40 - Earnings Per Equity Share

	Year ended 31.03.2016	Year ended 31.03.2015
1 Basic		
(a) Earnings/(Loss) attributable to equity shareholders (₹ in crores)	(151.22)	(101.22)
(b) Weighted Average number of Ordinary Shares outstanding during the year	35,024,754	35,024,754
(c) Earnings/(Loss) per share		
Basic [(a) / (b)] (in ₹)	(43.18)	(28.90)
2 Diluted		
(a) Dilutive potential Ordinary Shares	-	-
(b) Diluted Earnings/(Loss) per share [same as 1 (c)] above (in ₹)	(43.18)	(28.90)

Note 41 - Disclosure of related parties and related party transactions in keeping with Accounting Standard 18

Names of related parties and description of relationship:

Where control exists

(A) Group Companies (i.e. Companies in which Key Management Personnel is able to exercise significant influence) :

- (1) Triplex Investments Limited
- (2) Mint Investments Limited
- (3) Dhunseri Tea & Industries Limited
- (4) Dhunseri Petrochem & Tea Pte Limited

(B) Key Management Personnel

- (5) Mr. C. K. Dhanuka (Executive Chairman)
- (6) Mr. M. Dhanuka (Vice Chairman and Managing Director)
- (7) Mr. B. Chattopadhyay (Chief Executive Officer and Managing Director)
- (8) Mr. R. K Sharma (Executive Director, Finance and CFO)

Disclosures of Related Party Transactions/ Balances

(₹ in crores)

Nature of Transactions/Balances	Year ended 31.03.2016	Year ended 31.03.2015
A. Group Companies		
(1) Triplex Investments Limited		
- Rent and Service Charges	0.63	0.57
- Security Deposits	0.66	0.66
- Receivable / (Payable)	(0.01)	(0.01)
(2) Mint Investments Limited		
- Rent and Service Charges	0.13	0.11
(3) Dhunseri Tea & Industries Limited		
- Sale of Assets	0.07	-
- Receivable / (Payable)	-	0.10
(4) Dhunseri Petrochem & Tea Pte. Ltd.		
- Standby Letter of Credit [Refer Note 24 (b)]	-	65.29



Notes to the Consolidated Financial Statements (contd.)

Note 41 - Disclosure of related parties and related party transactions in keeping with Accounting Standard 18 (contd.)

Disclosures of Related Party Transactions/ Balances

(₹ in crores)

Nature of Transactions/Balances	Year ended 31.03.2016	Year ended 31.03.2015
B. Key Management Personnel		
(5) Mr. C.K. Dhanuka		
- Remuneration	1.53	2.23
- Purchase of shares	0.01	-
- Receivable / (Payable)	(1.07)	(1.66)
(6) Mr. M. Dhanuka		
- Remuneration	2.02	2.03
- Purchase of shares	@	-
- Receivable / (Payable)	(0.46)	(0.80)
(7) Mr. B. Chattopadhyay		
- Remuneration	1.38	1.06
- Receivable / (Payable)	(0.04)	(0.03)
(8) Mr. R. K. Sharma		
- Remuneration	0.93	0.76
- Purchase of shares	@	-
- Receivable / (Payable)	(0.03)	(0.02)

@ Amount is below the rounding off norm adopted by the Company.

Note 42 - Lease Obligation

Operating Lease

The Group has taken various office premises under operating leases which are cancellable having tenures of 11 months / 9 years. There is no specific obligation for renewal of these agreements. Lease rent for the year amounts to ₹2.43 crores (Previous Year- ₹5.08 crores) debited to the Statement of Profit and Loss.

Note 43 - Classification of Investments in accordance with AS- 13 : Accounting for Investments :

(₹ in crores)

	As at 31.03.2016	As at 31.03.2015
Long Term Investments		
Equity Shares - Quoted , Fully Paid up	7.87	7.05
Equity Shares - Unquoted , Fully Paid up	0.01	0.01
	7.88	7.06
Current Investments		
Units in Mutual Funds-Unquoted	100.34	38.06
	100.34	38.06
Grand Total	108.22	45.12
Disclosed Under:		
Non Current Investments (Refer Note 15)	7.88	7.06
Current Investments (Refer Note 18)	100.34	38.06
	108.22	45.12

Notes to the Consolidated Financial Statements (contd.)

Note 44

Following item, to the extent indicated have been measured and recognised on the basis of different accounting policies applied by certain subsidiary companies, as compared to those applied by the Parent Company. It is not practicable to use uniform accounting policies in preparing the consolidated financial statements. Had the accounting policies of the Parent Company been applied, the impact thereof in the expenditure for the year and the year-end carrying amounts of the assets is not ascertainable at this stage.

(₹ in crores)

	Notes	Year ended 31.03.2016	Year ended 31.03.2015
Accumulated Depreciation	12	91.35	40.21
Depreciation	33	47.62	37.59

Note 45 - Purchases of Stock-in-Trade

(₹ in crores)

	Year ended 31.03.2016	Year ended 31.03.2015
Pet Barrier Resins	-	10.21
	-	10.21

Note 46 - Exceptional Item

Exceptional item amounting to ₹17.78 crores (Previous Year ₹ Nil crore) represents refunds of duty paid by the Parent Company on Polyester Chips exported to and landed in the United States of Americas (USA) during the period from 1st August, 2013 to 31st March, 2015 which has arisen to the Parent Company and accounted for during the year upon renewal of the Generalised System of Preference program with retroactive effect between 1st August, 2013 to 28th July, 2015 by a provision in the Trade Preference Extension Act of 2015 of the USA.

Note 47 - Summary statement for all its subsidiaries of the salient features of their respective financial statements:

Name of the entity	Year ending	Net Assets, i.e. total assets minus total liabilities		Share in profit or (loss)	
		As % of Consolidated Net Assets	Amount (₹ in crores)	As % of Consolidated Profit or (Loss)	Amount (₹ in crores)
1	2	3	4	5	6
Parent					
Dhunseri Petrochem Limited	31.03.16	114.91%	327.59	(26.79%)	40.52
	31.03.15	70.72%	325.21	(37.21%)	37.66
Subsidiaries					
Indian					
Dhunseri Infrastructure Limited	31.03.16	17.08%	48.69	0.01%	(0.02)
	31.03.15	10.56%	48.54	0.12%	(0.12)
Dhunseri Petglobal Limited	31.03.16	6.98%	19.90	0.07%	(0.10)
	31.03.15	-	-	-	-
Foreign					
Egyptian Indian Polyester Company S.A.E.	31.03.16	(38.97%)	(111.09)	148.26%	(224.20)
	31.03.15	26.35%	121.18	195.84%	(198.23)
Minority Interests in all subsidiaries					
Indian	31.03.16	@	-	@	-
	31.03.15	-	-	-	-
Foreign	31.03.16	-	-	(21.55%)	32.58
	31.03.15	(7.63%)	(35.08)	(58.75%)	59.47
TOTAL	31.03.16	100.00%	285.09	100.00%	(151.22)
TOTAL	31.03.15	100.00%	459.85	100.00%	(101.22)

@ Amount is below the rounding off norm adopted by the Parent Company.



Notes to the Consolidated Financial Statements (contd.)

Note 48 - Derivative Instruments and Unhedged Foreign Currency Exposures

- a) The Parent Company uses derivative instrument to hedge its exposures in foreign currency related to firm commitments and highly probable forecasted transaction. Outstanding Forward Contracts as at 31st March, 2016 taken to hedge various foreign currency receivables on underlying exposures basis is ₹63.39 crores (Previous Year ₹ Nil crore) Interest Rate Swap contract outstanding for hedging of floating interest rate is ₹260.68 crores (Previous year ₹307.09 crores).
- b) Foreign currency exposures(net) of the Parent Company that are not hedged as at 31st March, 2016 by a derivative instrument or otherwise is ₹967.00 crores (Previous year ₹1061.70 crores).

Note 49

Previous Year's figures have been rearranged/regrouped wherever necessary.

Signatures to Notes 1 to 49

For Lovelock & Lewes

Firm Registration Number: 301056E

Chartered Accountants

Pradip Law

Partner

Membership Number 51790

Place: Kolkata

Date: May 24, 2016

For and on behalf of the Board

C. K. Dhanuka

Executive Chairman

B. Chattopadhyay

Managing Director

& CEO

P. K. Khaitan

Director

R. K. Sharma

Executive Director

(Finance) & CFO

J. P. Kundra

Director

K. V. Balan

Company Secretary &

Compliance Officer

Consolidated Cash Flow Statement for the year ended 31st March 2016

(₹ in crores)

	Year ended 31.03.2016	Year ended 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation including the results of Discontinuing Operation	(170.90)	(131.75)
Adjustments for:		
Interest income	(8.98)	(23.50)
(Profit)/loss on sale of fixed assets	0.02	0.09
Dividend income	-	(0.04)
(Profit)/loss on sale of investments (net)	(1.30)	(4.49)
Finance cost	131.58	100.36
Depreciation and amortisation	86.72	74.06
Bad debts /advances written off	0.06	0.23
Claim receivable written off	0.17	0.22
Assets written off	0.03	-
Provision for mark to market loss on derivative contracts	0.96	-
Amortisation of foreign currency monetary item translation difference	1.89	1.15
Unrealized foreign exchange loss/ (gain)	(8.02)	(6.27)
Operating Profit before Working Capital Changes	32.23	10.06
Adjustments for:		
Trade and other receivables	(37.77)	329.66
Inventories	407.99	157.62
Trade payables and other liabilities	(352.70)	(137.96)
Current Investments	(62.27)	-
Realisation/(Placement)of fund in deposits with banks	4.39	-
Cash generated from/ (used in) Operations	(8.13)	359.38
Direct Taxes (Paid) / Received (net)	(13.40)	(4.89)
Net Cash from/ (used in) Operating Activities	(21.53)	354.49
B. CASH FLOW FROM INVESTING ACTIVITIES		
Advances to related party	0.10	(0.10)
Purchase of fixed assets	(10.60)	(69.70)
Sale of fixed assets	0.53	0.13
Purchase of Non Current Investments	(7.89)	(4.88)
Purchase of Current Investments	-	(38.07)
Advance for Purchase for Non Current Investments	(0.45)	-
Sale of Non Current Investments	8.37	5.29
Sale of Current Investments	-	23.07
Realisation of/ (Investments in) deposits	(88.76)	(52.19)
Dividend received	-	0.04
Interest received	9.32	22.45
Net Cash Used in Investing Activities	(89.38)	(113.96)



Consolidated Cash Flow Statement *(contd.)* for the year ended 31st March 2016 (₹ in crores)

	Year ended 31.03.2016	Year ended 31.03.2015
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	26.00	175.50
Repayment of long term borrowings	(88.17)	(78.25)
Proceeds/(Repayments) of short term borrowings (net)	118.02	(59.86)
Dividend paid (including tax thereon ₹2.85 crores (Previous Year ₹2.68 crores))	(16.73)	(18.35)
Interest paid	(89.97)	(103.98)
Net Cash Used in Financing Activities	(50.85)	(84.94)
D. Exchange Difference on Translation of Foreign Currency Cash and Cash Equivalents .	1.95	0.88
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C+D)	(159.81)	156.47
Cash and Cash Equivalents (opening balance) (Refer Note 21)	210.91	62.53
Cash and Cash Equivalents-Transfer pursuant to Scheme of Arrangement (Refer Note 36) and on disposal of Subsidiary [Refer Note 1A(iii)]	-	(8.09)
Cash and Cash Equivalents (closing balance) (Refer Note 21)	51.10	210.91

Notes:

- The above Consolidated Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.
- The note referred to above form an integral part of the Consolidated Cash Flow Statement
- Previous years' figures have been regrouped /rearranged wherever necessary.

This is the Consolidated Cash Flow Statement referred to in our Report of even date.

For Lovelock & Lewes

Firm Registration Number: 301056E

Chartered Accountants

Pradip Law

Partner

Membership Number 51790

Place: Kolkata

Date: May 24, 2016

For and on behalf of the Board

C. K. Dhanuka

Executive Chairman

B. Chattopadhyay

Managing Director

& CEO

P. K. Khaitan

Director

R. K. Sharma

Executive Director

(Finance) & CFO

J. P. Kundra

Director

K. V. Balan

Company Secretary &

Compliance Officer

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

Part "A" : Subsidiaries

(₹ in crores)

1	Sl. No.	1	2	3
2	Name of the subsidiary	Egyptian Indian Polyester Company S.A.E.	Dhunseri Infrastructure Limited	Dhunseri Petglobal Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-Jan-15 to 31-Dec-15	-	-
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	1 USD = ₹66.3260	-	-
5	Share capital	280.09	9.95	20.00
6	Reserves & surplus	(395.04)	38.74	(0.10)
7	Total assets	1,040.16	48.72	19.91
8	Total liabilities	1,040.16	48.72	19.91
9	Investments	-	-	-
10	Turnover	360.39	-	-
11	Profit before taxation	(224.19)	(0.02)	(0.10)
12	Provision for taxation	-	-	-
13	Profit after taxation	(224.19)	(0.02)	(0.10)
14	Proposed Dividend	-	-	-
15	% of shareholding	70.00%	100.00%	99.99%

Notes:

- 1 Subsidiaries which are yet to commence operations :
 - a) Dhunseri Infrastructure Limited.
 - b) Dhunseri Petglobal Limited.
- 2 Subsidiaries which have been acquired during the year:*
 - a) Dhunseri Petglobal Limited

* With effect from 29th February, 2016 ,as per the scheme of arrangement referred in Note 35

For and on behalf of the Board

C. K. Dhanuka
Executive Chairman

B. Chattopadhyay
Managing Director
& CEO

P. K. Khaitan
Director

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

J. P. Kundra
Director

K. V. Balan
Company Secretary &
Compliance Officer

Date: May 24, 2016



Dhunseri Petrochem Limited

(formerly Dhunseri Petrochem & Tea Limited)

CIN L15492WB1916PLC002697

Registered Office: Dhunseri House, 4A, Woodburn Park, Kolkata – 700020

Email: aspnet@cal2.vsnl.net.in, Website: www.aspetindia.com

Phone: +91 33 22836128-33 Fax: +91 33 22836056, 22834216, 22801956

Notice

NOTICE is hereby given that the 100th Annual General Meeting (AGM) of the Members of the Company will be held at "Kala Kunj", Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata-700017 on Thursday, August 4, 2016, at 10.30 A.M. to conduct the following business:

ORDINARY BUSINESS

Item No. 1 - Adoption of Financial statements

To receive, consider and adopt the Financial statements of the Company for the year ended March 31, 2016, including the audited Balance Sheet as at March 31, 2016, the Statement of Profit & Loss for the year ended March 31, 2016, the Cash Flow Statement for the year ended March 31, 2016 and the Reports of the Board of Directors and Auditors' thereon.

Item No. 2 - To declare Dividend on Equity Shares

Item No. 3 - Appointment of Director

To appoint a Director in place of Mr. Biswanath Chattopadhyay (holding DIN 00051090), who retires by rotation and being eligible offers himself for re-appointment.

Item No. 4 - Appointment of Statutory Auditors

To ratify the appointment of M/s. Lovelock & Lewes, Chartered Accountants, (Regn. No. 301056E) as the Statutory Auditors of the Company, to fix their remuneration and to pass the following Resolution thereof.

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, pursuant to the resolution passed by the members at the 98th Annual General Meeting (AGM) held on August 14, 2014 appointing M/s. Lovelock & Lewes, Chartered Accountants, (Regn. No. 301056E), as the Statutory Auditors of the Company, to hold office till the conclusion of the 101st AGM of the Company and pursuant to the recommendations of the audit committee and the Board of Directors of the Company, the appointment of the said Statutory Auditors of the Company to

hold office from the conclusion of the 100th AGM to the conclusion of the 101st AGM be and is hereby ratified and that the Board of Directors be and are hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the auditors."

SPECIAL BUSINESS

Item No. 5 - To ratify the remuneration of Cost Auditors for the year 2016-17

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

"RESOLVED THAT, pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules thereof, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s. Mani & Co. Cost Accountants (Firm Registration No.000004), for conducting the cost audit of the cost records of the PET Resin Business of the Company for the year ending March 31, 2017, as approved by the Board of Directors on the recommendation of the Audit Committee and as set out in the Explanatory Statement in respect of this item of business, be and is hereby ratified."

Regd Office:
'Dhunseri House'
4A, Woodburn Park,
Kolkata - 700020

By Order of the Board
For Dhunseri Petrochem Limited

Dated: May 24, 2016

K. V. Balan
Company Secretary &
Compliance Officer

NOTES:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in relation to the Special Business of the Meeting is annexed hereto and forms part of this Notice.
2. Details as required in sub-regulation (3) of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in respect of the Director(s) seeking appointment/re-appointment at the AGM, forms an integral part of the Notice. The Director(s) have furnished the requisite declarations for their appointment/re-appointment.

3. **A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Company's Registered Office, not less than 48 hours before the meeting. Proxies submitted on behalf of Limited Companies, Societies, Partnership Firms, among others, must be supported by appropriate Resolution / Authority as applicable, issued on behalf of the Appointing Organization.**

In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. Members seeking any information with regard to Accounts may write to the Company 10 days in advance to enable the Company to readily provide the desired details at the AGM.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from July 29, 2016 to August 4, 2016 (both days inclusive).
6. Subject to the provisions of Section 126 of the Companies Act, 2013, dividend, if any, as may be declared at the AGM will be paid on or after August 4, 2016:
 - a) To those Members whose names appear in the Register of Members of the Company as on August 4, 2016 after giving effect to all valid Share Transfers in physical form lodged with the Company before July 29, 2016.
 - b) In respect of shares held in electronic form, to those

"deemed members" whose names appear on the statements of beneficial ownership furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), at the end of business hours on July 28, 2016.

7. National Automated Clearing House (NACH) Facility for payment of dividend:
The Company, with respect to payment of dividend will provide the facility of NACH to the Members.
8. For effecting changes in address/bank details/NACH (National Automated Clearing House) mandate, Members are requested to notify:
 - i) the R&T Agent of the Company, viz. M/s Maheshwari Datamatics Private Ltd., if shares are held in physical form, and
 - ii) their respective Depository Participant (DP), if shares are held in electronic form.

Members are requested to quote their Registered Folio number in all correspondence with the Company or its R&T Agent and intimation of change must state the Pin Code (alongwith self attested address proof and self-attested copy of PAN Card for verification).

9. Members who have not encashed their dividend warrants, if any, for the years, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 are requested to send the same to the Company Secretary of the Company at their earliest, for payment in lieu thereof. The Company has uploaded the details of unclaimed or unpaid dividend amounts lying with the Company as on the date of last AGM (August 7, 2015) on its website.

Members are hereby informed that at the time of Revalidation of Dividend Warrants, the Company will provide the facility of electronic payment of dividend amount by NEFT (National Electronic Fund Transfer) and request the members to furnish self-attested photocopy of their PAN Card, their current bank account details duly attested by their bank along with copy of cancelled cheque giving the IFSC Code to enable the R&T Agent of the Company to verify the same before payment through NEFT.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in

electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the R&T Agent or to the Registered Office of the Company.

11. The Identity/Signature of the Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL.

Members are informed, that in cases where signatures were not updated with the R&T Agent, they are requested to send the specimen signature cards duly filled to the R&T Agent or to the Registered Office of the Company for updation.

12. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in single name and in physical form may file Nomination in the prescribed Form SH-13 with the R&T Agent. In respect of shares held in electronic form, the Nomination form may be filed with the respective Depository Participant.

13. Members are advised that bank details as furnished by them or by NSDL/CDSL to the Company, for shares held in physical form and in the dematerialised form, respectively, will be printed on their dividend warrant(s)/Cheques as a measure of protection against fraudulent encashment where such dividend could not be remitted electronically.

14. The Annual Report of the Company for the year 2015-16 circulated to the Members of Company will also be made available on the Company's website www.aspetindia.com.

15. Copies of Annual Report 2015-16 and Notice of the 100th AGM of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form are being sent by electronic mode only to all the Members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. Members are requested to update their email address with their Depository Participant(s) or send it to the Registered Office of the Company, in case of Members holding shares in physical form, to enable us to send them correspondences via email. For members who have not registered their email address, physical copy of the Annual Report 2015-16 and Notice of the 100th AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

16. Members are requested to bring their copy of the Annual Report at the Meeting and produce the enclosed Attendance

Slip at the entrance to the place of the Meeting.

17. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations 2015, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the 100th AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on August 1, 2016 (9:00 am) and ends on August 3, 2016 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 28, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it in the NSDL portal subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for Members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz; "DPL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder – Login

- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and to take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" of Dhunseri Petrochem Ltd.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the Resolution, you will not be allowed to modify your vote.
 - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to dhanuka419@yahoo.co.in and evoting@aspetindia.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for Members whose email IDs are not registered with the Company / Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote E Voting Event Number)
_____USER ID_____ PASSWORD/PIN
 - (ii) Please follow all steps from Sl.No. (i) to Sl.No.(xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password / PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date July 28, 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after despatch of the Notice of AGM and holding shares as of the cut-off date i.e. July 28, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail with the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. M/s K.C.Dhanuka & Co., Company Secretaries (Membership No. FCS 2204) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and 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 shall make, not later than three days of the 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 authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.aspetindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturdays, up to and including the date of the AGM of the Company.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5 - A proposal for re-appointment of Cost Auditor for 2016-17 was recommended by the Audit Committee to the Board. It was proposed to re-appoint M/s. Mani & Co., Cost Accountants (Firm Registration No.000004), "Ashoka", 111, Southern Avenue Kolkata-700029 as Cost Auditors for conducting the cost audit of the cost records of the PET Resin Business of the Company for the Financial Year 2016-17 on a remuneration of ₹2,20,000 /-.

The Company has received the Certificate dated May 2, 2016 issued by the above firm regarding their eligibility for re-appointment as Cost Auditors which will be available for inspection at the registered office of the Company between hours of 10 A.M and 12 Noon on any working day except Saturday.

As per Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the Members. Hence this Resolution is put for the consideration of the Members.

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members.

None of the Directors, Key managerial personnel and relatives of such persons is in any way, concerned or interested, financial or otherwise, in the Resolution.

ANNEXURE TO THE NOTICE

INFORMATION PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS

Profile of Directors who are being newly appointed or re-appointed:

Mr. B.Chattopadhyay

Mr. B. Chattopadhyay was born on 9th July, 1956. He is a Chemical Engineer by qualification. He has 35 years of hands-on experience on setting up projects, plants, operation and senior management functions encompassing commercial, administration, collaboration, planning, liaison with statutory bodies, among others. He is experienced in the selection and implementation of projects with renowned technology houses such as Zimmer AG, Udhe Inventa Fischer, Chemtex-Dupont, Buhler, Sinco UOP, among others. He holds NIL shares in the Company. The Directorships and Memberships of Board Committees of Mr. B. Chattopadhyay as on the date are as follows:

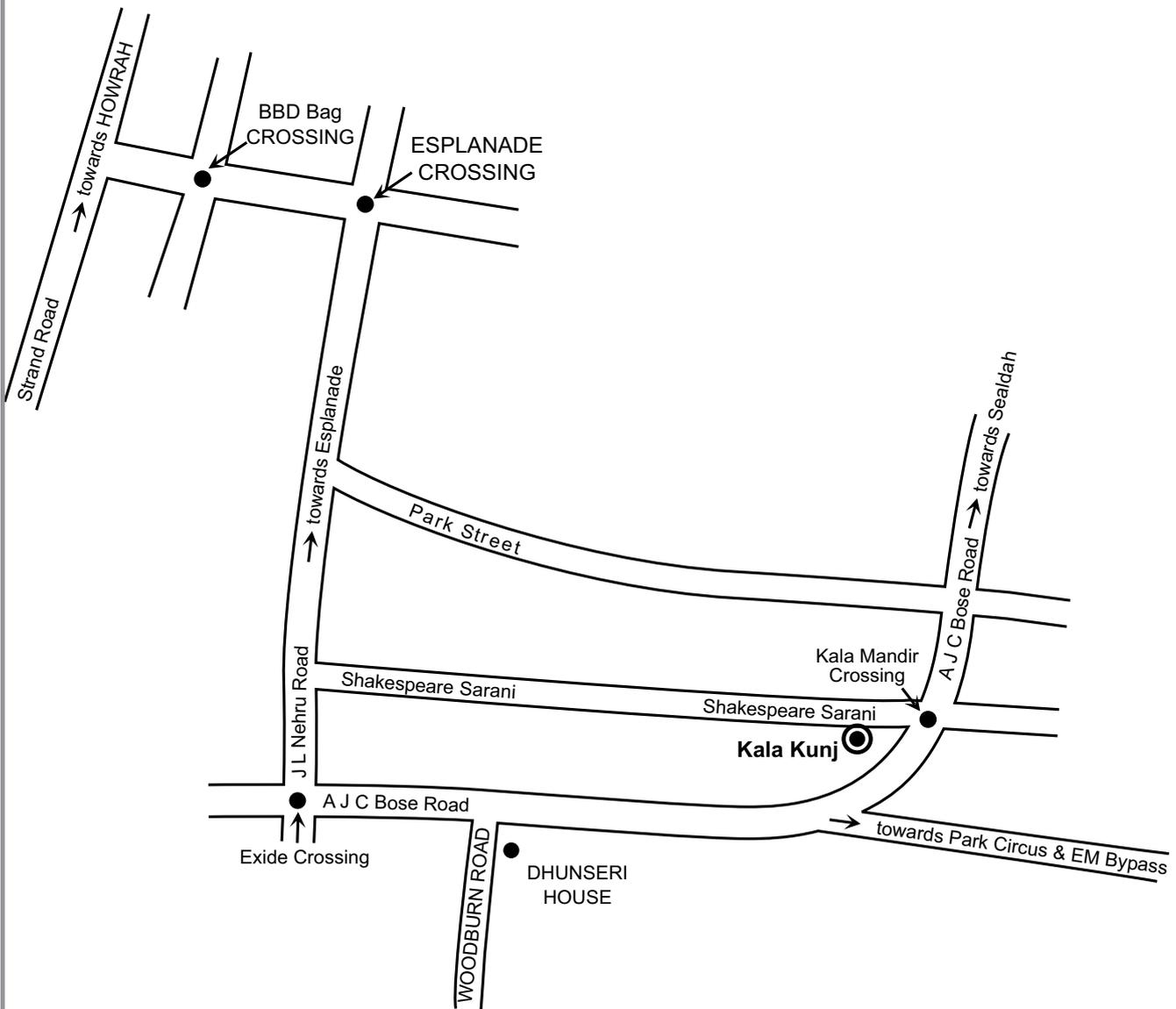
Sl. No.	Name of Company	Nature of Office
(i)	Dhunseri Petrochem Ltd.	Managing Director & CEO Member- Stakeholders Relationship Committee
(ii)	Egyptian Indian Polyester Company S.A.E.	Director

Mr. B. Chattopadhyay, Managing Director & CEO is not related to any other Director of the Company as per Section 2(77) of the Companies Act, 2013.

Note:

1. Membership / Chairmanship of Committees includes only Audit Committee and Stakeholders Relationship Committee/ Investors' Grievance Committee of Public Limited Companies.

Route Map to the Meeting Venue



Map not to scale

ATTENDANCE SLIP**DHUNSERI PETROCHEM LIMITED**

CIN : L15492WB1916PLC002697

Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020

Phone : +91 33 22836128-33, Fax : +91 33 22836056, 22834216, 22801956, Email : aspet@cal2.vsnl.net.in, Website : www.aspetindia.com

**100th Annual General Meeting
Thursday, August 4, 2016,
at 10.30 a.m.**

I/We hereby record my/our presence at the 100th Annual General Meeting of the Company held on Thursday, August 4, 2016, at 10.30 a.m. at Kala Kunj, Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata - 700 017.

Name of Proxy (in BLOCK LETTERS)

Signature of Shareholder / Proxy Present

Please cut here and bring the Attendance Slip duly signed, to the meeting and hand it over at the entrance. Duplicate slips will not be issued at the venue of the Meeting.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event No.)	User ID	Password

Please refer to the AGM Notice for e-voting instructions.

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2014-Form No. MGT-11]

**100th Annual General Meeting
Thursday, August 4, 2016,
at 10.30 a.m.****DHUNSERI PETROCHEM LIMITED**

CIN : L15492WB1916PLC002697

Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020

Phone : +91 33 22836128-33, Fax : +91 33 22836056, 22834216, 22801956, Email : aspet@cal2.vsnl.net.in, Website : www.aspetindia.com

I/We, being the member(s), holding..... shares of Dhunseri Petrochem Limited hereby appoint :

(1) Name	Address
E-mail id	Signature or failing him/her
(2) Name	Address
E-mail id	Signature or failing him/her,
(3) Name	Address
E-mail id	Signature

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 100th Annual General Meeting of the Company held on Thursday, August 4, 2016, at 10.30 a.m. at Kala Kunj, Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata - 700 017 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolutions	Optional*	
		For	Against
1.	Adoption of Financial statements		
2.	Declaration of Dividend on Equity Shares		
3.	Re-appointment of Mr. Biswanath Chattopadhyay, who retires by rotation		
4.	Appointment of Statutory Auditors and fixing of their remuneration		
5.	Ratification of the remuneration of Cost Auditors for the year 2016-17		

Signed this day of 2016

Member's Folio/DP ID-Client ID No Signature of Shareholder (s)

Signature of Proxy holder(s)

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 100th Annual General Meeting.

*3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Affix
Revenue
Stamp

Corporate Information

(as on May 24, 2016)

Board of Directors

Mr. P.K.Khaitan

Mr. J.P.Kundra

Dr. B.Sen

Mr. A.Bagaria

Mr. R.N.Bhardwaj

Mr. D.P.Jindal

Ms. S.Mookim

Executive Chairman

Mr. C.K.Dhanuka

Vice Chairman & Managing Director

Mr. M.Dhanuka

Managing Director & CEO

Mr. B.Chattopadhyay

Executive Director (Finance) & CFO

Mr. R.K.Sharma

Company Secretary & Compliance Officer

Mr. K.V.Balan

Statutory Auditors

Lovelock & Lewes,
Chartered Accountant

Cost Auditors

Mani & Co.,
Cost Accountant

Secretarial Auditor

Mamta Binani
Practising Company Secretary

Bankers & Financial Institutions

Allahabad Bank

Axis Bank Limited

Bank of Baroda

Canara Bank

DBS Bank Limited

Deutsche Bank AG

HDFC Bank Limited

ICICI Bank Limited

IDBI Bank Limited

International Finance Corporation,
Washington D.C.

Punjab National Bank

Standard Chartered Bank

State Bank of India

The Ratnakar Bank Limited

UCO Bank

United Bank of India

Federal Bank Limited

Registered Office

"Dhunseri House",
4A, Woodburn Park, Kolkata-700020.

Phone – 91 33 2283 6128-33

Fax – 91 33 22801956/22834216,
22836056

E-mail: investors@aspetindia.com

Website: www.aspetindia.com

PET Resin Plant

PLANT I

JL-126, Mouza- Basudevpur,
PS Durgachak, Haldia,
District: Midnapore (East),
Pin-721 602, West Bengal.

PLANT II

JL-126, Mouza- Basudevpur,
PS Durgachak, & JL-145,
Mouza- Paranchak,
PS Bhabanipur, Haldia,
District: Midnapore (East),
Pin-721 602, West Bengal.

Subsidiary Companies

Egyptian Indian Polyester Company S.A.E,

10, Nehru Street, Behind Merryland Park,
Heliopolis, Cairo-11341, Egypt

Dhunseri Infrastructure Limited,

"Dhunseri House", 4A, Woodburn Park,
Kolkata-700020.

Dhunseri Petglobal Limited

"Dhunseri House", 4A, Woodburn Park,
Kolkata- 700020.

Registrars and Share Transfer Agents

Maheshwari Datamatics Pvt. Limited

6, Mangoe Lane, 2nd Floor, Kolkata-700001

Phone: 91 33 2243-5029, 2243-5809

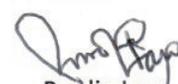
Fax: 91 33 2248-4787

Email: mdpldc@yahoo.com



www.aspetindia.com

FORM A
(For audit report with unmodified opinion)
Compliance under Regulation 33 of SEBI (LODR) Regulations, 2015

1.	Name of the company	Dhunseri Petrochem Limited
2.	Annual financial statements for the year ended 31 st March, 2016	Annual Consolidated Financial Statements for the year ended 31 st March, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	Signed by- • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman	<p>For Dhunseri Petrochem Limited</p>  <p>Biswanath Chattopadhyay Managing Director & CEO</p> <p>For Dhunseri Petrochem Limited</p>  <p>Rajiv Kumar Sharma Executive Director (Finance) & CFO</p> <p>For Lovelock & Lewes Firm Registration Number:301056E Chartered Accountants</p>   <p>Pradip Law, Partner Membership No. 51790</p> <p>For Dhunseri Petrochem Limited</p>  <p>J.P. Kundra Audit Committee- Chairman</p>

Date: 24th May, 2016
Place: Kolkata

	• Audit Committee Chairman	For Dhunseri Petrochem Limited  J.P. Kundra Audit Committee- Chairman
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Date: 24th May, 2016
Place: Kolkata

