

**41st ANNUAL REPORT
2018 – 2019**



D H O O T

INDUSTRIAL FINANCE LIMITED

For your requirements of

Caustic Soda Lye
Caustic Soda Flakes
Sulphuric Acid
Liquid Chlorine
Hydrochloric Acid
Carbon Di Sulphide
Sodium Sulphate
Sodium Hypochlorite

Contact

DHOOT INDUSTRIAL FINANCE LIMITED

504, Raheja Centre, 214, Nariman Point, Mumbai 400 021

Tel. : (022) 2284 5050 / 2283 5152

Email: samprade@gmail.com

Website: www.dhootfinance.com

BOARD OF DIRECTORS

Mr. Rajgopal Dhoot	: Chairman
Mr. Rohit Rajgopal Dhoot	: Managing Director
Mr. Girish C. Choksey	: Independent, Non- Executive Director
Mr. Rajesh M. Loya	: Independent, Non- Executive Director
Mrs. Vaidehi Rohit Dhoot	: Non-Executive Director
Mrs. Pallavi A. Parikh	: Independent, Non- Executive Director

AUDITORS

M/s. Bohra & Co.
Chartered Accountants
Mumbai

BANKERS

Axis Bank Limited

REGISTERED OFFICE

504, Raheja Centre,
214, Nariman Point,
Mumbai - 400 021

Name and Address of the Stock Exchange in which the shares of the Company are listed:

Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Company had paid Annual Listing Fees for the financial year 2018-19 to Bombay Stock Exchange Ltd.
ISIN No. -INE313G01016

Members are requested to send transfer and all the communications relating to notification of change in address, enquiries regarding transfer of shares, dividend, etc. to the Registrar & Share Transfer Agents of the Company at the following address:

Link Intime India Private Limited
C101, 247 Park,
L.B.S. Marg, Vikhroli (West)
Mumbai - 400 083.

Investors Complaint: diflic@gmail.com
Company's Web site: www.dhootfinance.com



MEMORANDUM ON GREEN INITIATIVE

Dear Members,

We would like to inform all the Members that the Ministry of Corporate Affairs (MCA) has been promulgating "Green Initiative" of paperless compliances by encouraging Corporate to serve documents through electronic mode to Members, who have registered their email addresses with their Depository Participant (DP) or with the Company to receive documents electronically.

Taking forward this green initiative of the MCA and to reduce impact of global warming by saving on cost of paper, we are proposing to send Annual Report for the financial year **2018-2019** and other document/notice by email to all Members.

To support this noble gesture, we request whole hearted support of all the Members to register their email with their DP or with the Share Transfer Agent of the company, to receive documents/notices electronically from the Company in lieu of physical copies All future notices and disclosures required to be given to Bombay Stock Exchange Ltd. will be available for view on Company's website www.dhootfinance.com. Please note that, in case you have already registered your e-mail address, you are not required to re-register unless there is change in your e-mail address. Members who are holding share in physical form are requested to send e-mail at diflic@gmail.com to update their e-mail address. Members are also requested to convert their physical holding into demat and consolidate their multiple folios into single folio. Please quote your Folio No. or DP ID and Client ID, as the case may be, in all your communication.

Considering the potential for saving in paper & printing, we are sure, that all of you will subscribe to this noble "Green Initiative"

For DHOOT INDUSTRIAL FINANCE LIMITED

**Sd/-
Rajgopal Dhoot
Chairman**

NOTICE

NOTICE is hereby given that the Forty First (41st) Annual General Meeting of the Members of Dhoot Industrial Finance Limited will be held on Friday, 9th August, 2019 at 2:00 p.m. at Board Room, Malabar Hill Club Ltd., B. G. Kher Marg, Malabar Hill, Mumbai – 400 006 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2019 and Profit and Loss Account for the year ended on that date and the Reports of the Directors' and Auditor's thereon.
2. To appoint a Director in place of Mrs. Vaidehi Rohit Dhoot (DIN: 07016795), who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify appointment M/s. Bohra & Co., Chartered Accountants (Firm Reg. No. 136492W) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of 42nd Annual General Meeting at a remuneration as may be fixed by the Board of Directors in consultation with them.

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

"RESOLVED THAT pursuant to the provisions of the Section 139 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, appointment of M/s. Bohra & Co., Chartered Accountants (Firm Reg. No. 136492W) as the Statutory Auditors of the Company be and is hereby ratified to hold office from the conclusion of this Annual General Meeting until conclusion of the next Annual General Meeting (AGM) i.e. 42nd AGM at a remuneration as may be determined by the Audit Committee in consultation with Auditors and to be agreed upon between the Auditors and the Board."

SPECIAL BUSINESS:

4. To approve the continuation of directorship of Mr. Rajgopal Ramdayal Dhoot (DIN: 00043844) as a Non-Executive Director of the Company and for the purpose, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 and relevant Rules made there under, including any statutory modification(s) or re-enactment thereof, for the time being in force, approval of the members of the Company be and is hereby accorded for continuation of the directorship of Mr. Rajgopal Ramdayal Dhoot (DIN: 00043844), who shall be attaining the age of 75 (Seventy Five) years as the Non-Executive Director of Company on the existing terms and conditions."

"RESOLVED FURTHER THAT any one of the Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

5. To re-appoint Mr. Girish Choksey (DIN: 00246196) as an Independent Director for second term and for the purpose, to consider and if thought fit, to pass with or without modification(s) the following resolution as **Special resolution**:

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, the Rules made there under read with Schedule IV to the Companies Act, 2013, Mr. Girish Choksey (DIN: 00246196), who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for five consecutive years with effect from October 1, 2019 up to September 30, 2024, not liable to retire by rotation.



RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to take all such steps as may be necessary to give effect to this resolution.”

6. To re-appoint Mr. Rajesh Loya (DIN:00252470) as an Independent Director for second term and for the purpose, To consider and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, the Rules made there under read with Schedule IV to the Companies Act, 2013, Mr. Rajesh Loya (DIN:00252470), who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for five consecutive years with effect from October 1, 2019 up to September 30, 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to take all such steps as may be necessary to give effect to this resolution.”

Registered Office:
504, Raheja Centre,
Free Press Journal, Nariman Point,
Mumbai – 400 021.

By Order of the Board
For DHOOT INDUSTRIAL FINANCE LIMITED

Sd/-

Date: 27/05/2019
Place: Mumbai

TEJENDRASINGH JADEJA
COMPANY SECRETARY

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. The **Register of Members and Share Transfer Books** of the Company shall remain closed from Saturday, 3rd August, 2019 to Friday, 9th August, 2019 both days inclusive for taking a record of the Company's shareholders.
3. **Electronic copy of the Annual Report for 2018-19** is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-2019 is being sent in the permitted mode.
4. **Corporate Members** are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
5. **Shareholders desiring any information** with regard to accounts, operations or Annual Report are requested to write to the Company at least 10 days in advance so as to enable the Company to provide the information at the Meeting.
6. Members /Proxies should bring duly-filled **Attendance Slips** sent herewith to attend the Meeting.
7. All documents referred to in the accompanying Notice shall be open for **inspection** at the Registered Office of the Company during 9:30 a.m. to 1:30 p.m. on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company. This Notice and Annual Report shall also be available on Company's Website.
8. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted at the meeting is attached hereto.
9. The Route map of the Venue of the meeting is annexed to this notice.

10. Voting:

In compliance with Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Bombay Stock Exchange and Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at this 41st Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

The remote e-voting period for all items of business contained in this Notice shall commence from Tuesday, 6th August, 2019 at 9:00 a.m. and will end on Thursday, 8th August, 2019 at 5:00 p.m.

During this period, shareholders of the Company holding shares either in physical form or in dematerialized form as on the **cut-off date of 2nd August, 2019**, may cast their vote electronically. The E-voting module shall be disabled by NSDL for voting after 5:00 p.m. on **8th August, 2019**. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on **2nd August, 2019**.

Ms. Isha Shah of M/s. Shah Patel & Associates – Company Secretaries (Membership No. 35253 & Certificate of Practice No. 15201) has been appointed as the Scrutinizer to conduct the E-voting in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting. Thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and shall make no later than three days of conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman.

The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.

The facility for voting through ballot will also be made available at the AGM only for members who have not casted their vote by remote e-voting.

The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The **results declared along with the Scrutinizer's Report** shall be placed on the Company's website www.dhootfinance.com and on the website of NSDL - www.evoting.nsdl.com within three days of passing of the resolutions at the 41st AGM of the Company by Monday, 12th August, 2019 and communicated to BSE Limited where the shares of the Company are listed.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (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.



NOTE: The Facility for Voting shall be decided by the company i.e. “remote e-voting” or “Ballot Paper” or “Poling 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 **Tuesday, 6th August, 2019 at 9:00 a.m. and ends on Thursday, 8th August, 2019 at 5:00 p.m.** During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 2nd August, 2019 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 subsequently.
- V. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

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

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

- 4. Your User ID details are given below :

Manner of holding shares

i.e. Demat (NSDL or CDSL) or Physical Your User ID is:

a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- 5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login

and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned



copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to isha@spassociates.co with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- 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 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 of 2nd August, 2019.
- X. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 2nd August, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- 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 forget 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 member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. 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 the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Ms. Isha Shah, Company Secretary (Membership No. A35253; Certificate of Practice No. 15201) and Partner of M/s. Shah Patel & Associates, Company Secretaries, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. 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 “remote e-voting” or “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- NOTE: The Facility for Voting shall be decided by the company i.e. “remote e-voting” or “Ballot Paper” or “Poling Paper”
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, 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.

XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.dhootfinance.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 BSE Limited, Mumbai.

Registered Office:
504, Raheja Centre,
214, Nariman Point,
Mumbai – 400 021.

By Order of the Board
For DHOOT INDUSTRIAL FINANCE LIMITED

Sd/-

Place: Mumbai
Date: 27th May, 2019

TEJENDRASINGH JADEJA
COMPANY SECRETARY

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 4

As per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, notified on 9th May, 2018, approval of the shareholders by way of a special resolution is required for continuation of directorship of the non-executive director of the Company beyond the age of 75 years with justification for the same. One of our non-executive Directors, Mr. Rajgopal Ramdayal Dhoot, shall be attaining the age of 75 years on 13th August, 2019.

Mr. Rajgopal Ramdayal Dhoot, 74, is a Non-Executive Director of the Company. He joined the Board of Directors of the Company in 1986.

Mr. Rajgopal Ramdayal Dhoot is a well known Industrialist. He has 53 years of experience in different areas of Business Management and his expertise extends to finance, banking, commercial, industrial and general administration. He has been actively associated with Charitable Institutions.

Mr. Rajgopal Ramdayal Dhoot, is the Promoter Non-Executive Director of the Company, liable to retire by rotation. He holds 4,79,934 Equity shares in the Company.

Save and Except Mr. Rajgopal Ramdayal Dhoot, Mr. Rohit Rajgopal Dhoot and Mrs. Vaidehi Rohit Dhoot, none of the Directors or Key Managerial Personnel of the Company or their relatives and his relatives to the extent of their shareholding, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends the Special Resolutions set out at Item Nos. 4 of the accompanying Notice for the approval of the Members.

Item No. 5

Mr. Girish Choksey is a Non-Executive & Independent Director of the Company. He joined the Board of the Company on October 30, 2001. He is eligible for re-appointment under the applicable provisions of Companies Act, 2013. He holds office as Independent Director of the Company up to 30th September, 2019 (first term in line with explanation to Section 149(10) and 149(11) of the Act.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five (5) consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two (2) consecutive terms.

He is proposed to be re-appointed as an Independent Director for five consecutive years with effect from October 1, 2019 up to September 30, 2024, not liable to retire by rotation. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services.



Mr. Girish Choksey is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of for the office of Independent Director of the Company. The Company has also received declaration from that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. In the opinion of the Board Mr. Girish Choksey fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations. Mr. Girish Choksey is independent of the management.

Except Mr. Girish Choksey, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

The Board recommends this special resolution for the approval by the Members.

Item No. 6

Mr. Rajesh Loya is a Non-Executive & Independent Director of the Company. He joined the Board of the Company on March 28, 2001. He is eligible for re-appointment under the applicable provisions of Companies Act, 2013. He holds office as Independent Director of the Company up to 30th September, 2019 (first term in line with explanation to Section 149(10) and 149(11) of the Act.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five (5) consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two (2) consecutive terms.

He is proposed to be re-appointed as an Independent Director for five consecutive years with effect from October 1, 2019 up to September 30, 2024, not liable to retire by rotation. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services.

Mr. Rajesh Loya is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of for the office of Independent Director of the Company. The Company has also received declaration from that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. In the opinion of the Board Mr. Rajesh Loya fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations. Mr. Rajesh Loya is independent of the management.

Except Mr. Rajesh Loya, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

The Board recommends this special resolution for the approval by the Members.

Information about the Directors seeking appointment/re-appointment under Regulation 36(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars		
1.	Name of the Director	Mr. Girish Choksey	Mr. Rajesh Loya
2.	Brief Resume	Mr. Girish Choksey, aged 71 years joined the Board on October 30, 2001. By qualification he is a Graduate and has been associated with the Company since 17 years	Mr. Rajesh Loya, aged 47 years joined the Board on March 28, 2001. By qualification he is a Chartered Accountant and has been associated with the Company since 18 years.
3.	Expertise in specific functional area/s	Industrialist	Chartered Accountant
4.	Name of Other Companies in which the person holds Directorship (Public)	1) The Hindustan Mineral Products Company Limited 2) Colortek (India) Limited 3) Sammelan Investment And Trading Limited 4) Cons Holding Limited	1) Emerald Leisures Limited
5.	Names of Other Companies in which the person also holds the Membership of the following Committees of the Board		
a)	Audit Committee	-	Emerald Leisures Limited
b)	Nomination & Remuneration Committee	-	-
c)	Stakeholders Relationship Committee	-	Emerald Leisures Limited
6.	Disclosure of Shareholding of non-executive directors	-	-
7.	Disclosure of relationship inter-se	-	-



BOARD'S REPORT

For the financial year 1st April, 2018 to 31st March, 2019

To

The Members of

DHOOT INDUSTRIAL FINANCE LIMITED

Your Directors have pleasure in presenting the **41st Annual Report** on the business and operations of the Company together with the Audited Accounts for the year ended **31st March, 2019**.

1. Financial summary/highlights and state of Company's affairs.

During the said financial year:

The turnover of the Company is INR 2,957.56 Lakhs as against INR 3,109.66 Lakhs for the last year.

The net profit of the Company is INR 104.44 Lakhs as against net loss of INR 415.47 Lakhs for the last year.

2. Change in the nature of Business, if any:

During the year in review, there was no change in the nature of business of the Company.

3. Board Meetings.

The Board of the Company consists of Directors as prescribed by the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The details pertaining to composition of the Board, terms of reference, etc. of the Board of Directors of your Company and the meetings of the Board held during the financial year and the attendance thereat have been mentioned in the Corporate Governance section forming part of this Annual Report.

4. Audit Committee.

The Company has an Audit Committee in place, constituted as per the provisions of Section 177 of the Companies Act, 2013. The members of the Audit Committee, its terms of reference, the meetings of the Audit Committee and attendance thereat of the members of the Committee is mentioned in the Corporate Governance Report under the appropriate heading.

5. Reserves.

The Board does not propose to carry any amount to reserves for the said financial year.

6. Dividend.

Your Directors do not recommend any dividend for the year with a view to conserve the resources for future growth of the Company.

7. Particulars of loans and investment and utility purpose by the recipient under section 186.

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 4 and 5 to the standalone financial statement).

8. Particulars of contracts or arrangements with related parties under Section 188(1).

There were no contracts or arrangements with related parties referred to Section 188(1). Hence, not applicable.

9. Details of Directors or Key Managerial Personnel who were appointed or have resigned during the year.

During the year, Mr. Rajgopal Ramdayal Dhoot was liable to retire by rotation and was re-appointed in the 40th AGM.

10. Policy on Directors' appointment, remuneration and others as formulated by the Nomination & Remuneration Committee.

The Nomination & Remuneration Committee has formulated the following policy:

- a. Directors' appointment and remuneration: As best suited for Company's business and in accordance with the applicable law.
- b. Criteria for determining qualifications, positive attributes and independence of a Director: As per the Companies Act, 2013.
- c. Remuneration for key managerial personnel and other employees: At present Non-Executive and Independent Directors are not paid any remuneration except sitting fees for attending Board Meetings. The Managing Director and the Key Managerial Personnel is paid remuneration as per the terms of their appointment.

11. Statement on declaration given by Independent Director(s) under Section 149

The Board confirms that all the Independent Directors on the Board have given a declaration of their Independence to the Board as required under Section 149(6) of the Companies Act, 2013.

12. Formal annual evaluation.

The Board of Directors has devised a policy for the performance evaluation and accordingly evaluation process was carried for the financial year for Board of Directors, Board Committees, Independent Directors and other individual Directors.

13. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo.

	Particulars	Reporting for the said financial year
A.	Conservation of energy	
i.	Steps taken or impact on conservation of energy	Wherever possible, the Company strives to curtail the energy consumption on a continuous basis
ii.	Steps taken for utilising alternate sources of energy	Nil
iii.	Capital investment on energy conservation Equipments	Not Applicable
B.	Technology absorption	
i.	Efforts made towards technology absorption	Not Applicable
ii.	The benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
iii.	Imported technology (imported during last three years reckoned from the beginning of the financial year)	
a.	the details of technology imported	Not Applicable
b.	the year of import	Not Applicable
c.	whether the technology has been fully absorbed	Not Applicable
d.	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
iv.	Expenditure incurred on research and development	Not Applicable
C.	Foreign exchange earnings and outgo	
a.	The foreign exchange earned in terms of actual inflows during the year	NIL
b.	The foreign exchange outgo during the year in terms of actual outflow	Travelling expenses – INR 11.61 Lakhs



14. Details on deposits covered under Chapter V of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.

In terms of the provisions of Sections 73 and 74 of the Companies Act, 2013, read with the relevant rules, your Company has not accepted any fixed deposits during the year under report.

15. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

During the year in review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

16. Other Company/ies which have become or ceased to be Company's subsidiaries, joint ventures or associate companies.

Not Applicable as the company has no subsidiaries, joint ventures or associates.

17. Performance and financial position of each of the subsidiaries, associates and joint venture Companies included in the consolidated financial statement.

The company has no subsidiary or associate company or any joint venture to be included in the consolidated financial statement of the Company.

18. Extract of annual return.

The extract of the annual return is annexed here, in Form MGT-9, at **Annexure I**.

19. Disclosure on Remuneration.

None of the employees of the Company fall within the purview of the provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence, no information is required to be disclosed.

20. Material changes between the period 31/03/2018 and 27/05/2019.

There was no material change in the Company between the period 31/03/2019 and 27/05/2019.

21. Details in respect of adequacy of internal financial controls with reference to the financial statements.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

22. Risk management policy.

Your company does not find a place in the list of top 500 listed entities, hence it does not have a Risk Management Committee.

23. Vigil mechanism.

The Company has established vigil mechanism for directors and employees to report genuine concerns, to provide for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and provides for direct access to Mr. Rajesh Loya- Chairperson of the Audit Committee in exceptional cases. The details of establishment of such mechanism have been disclosed on the website of the Company.

24. Statutory Auditors.

M/s Bohra & Co., Chartered Accountants (Firm Reg. No. 136492W) being eligible, offer themselves for ratification of their appointment for the year 2019-2020. Your Directors' recommend their ratification until the conclusion of the 42nd Annual General Meeting of the Company.

25. Secretarial Audit Report.

The Secretarial Audit Report as given by Ms. Isha Shah of M/s. Shah Patel & Associates – Company Secretaries (Membership No. 35253 & COP No. 15201), is enclosed herewith in Form MR-3 at **Annexure II.**

26. Explanation/ Comments by the Board on qualification, reservation or adverse remark or disclaimer made in Auditors' Report and Secretarial Audit Report.

There are no qualifications, reservations or adverse remarks by the Statutory Auditors and by the Secretarial Auditors of the Company.

27. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government

The Auditors have not reported any fraud(s) during the period under review.

28. Disclosure about Corporate Social Responsibility

Corporate Social Responsibility is not applicable for your company since the Company has incurred loss in the immediately preceding Financial Year.

29. Directors' responsibility statement.

Your Directors' confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for 2018-19;
- c. 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. The Directors had prepared the annual accounts on a going concern basis; and
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. 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

30. Disclosure regarding Sexual Harassment at workplace

The disclosures regarding Sexual Harassment at workplace form a part of Corporate Governance Report.

31. Changes in Share Capital

The paid-up share capital of the Company has been increased from INR 5,70,40,000 to INR 6,00,30,000 during the year under review pursuant to conversion of 2,99,000 Warrants into Equity Shares of Rs. 10/- each at a premium of INR 43 each under conversion of warrants issued by the Company.

32. Acknowledgments.

Your Directors wish to place on record its appreciation to the Staff, Executives, Company's Bankers, Auditors and Government Authorities for their co-operation, guidance and support.

**For & on behalf of the Board
Dhoot Industrial Finance Limited**

Sd/-

**Rajgopal Dhoot
Chairman**

**Place: Mumbai
Date: 27th May, 2019**



Annexures to Directors' Report

Sl. No. Annexure

- I. Form MGT-9 - Extract of annual return
- II. Form MR-3 - Secretarial Audit Report

Annexure I to Board's Report

FORM NO. MGT-9 - EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31/03/2019

[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:

- a. **CIN:** L51900MH1978PLC020725
- b. **Registration Date:** 27th October, 1978
- c. **Name of The Company:** Dhoot Industrial Finance Limited
- d. **Category/ Sub Category of The Company:** Public Company
- e. **Address of Registered office and Contact Details:** 504, Raheja Centre, 214, Nariman Point, Mumbai - 400 021. Contact No. 22845050/22835152
- f. **Whether Listed Company:** Yes
- g. **Name, Address and Contact Details of Registrar And Transfer Agent, if any:**

M/s. Link Intime India Private Limited
C101, 247 Park, L. B. S. Marg, Vikhroli (West),
Mumbai - 400 083
Tel No: +91 22 49186270
Fax: +91 22 49186060
E-mail id: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

II. Principal Business Activities of The Company

All The Business Activities Contributing 10 % or More of The Total Turnover of The Company Shall Be Stated:-

S. No.	Name And Description Of Main Products/ Services	NIC Code Of Product/ Service	% To Total Turnover Of The Company
1.	Trading of chemicals, electronics, paper, commodity and shares	46102	95.11
2.	Power Generation	35106	3.59

III. Particulars of Holding, Subsidiary and Associate Companies – Not applicable

IV. Share Holding Pattern (Equity Share Capital Breakup As Percentage Of Total Equity)

i. Category-Wise Share Holding

Category Of Shareholders	No. Of Shares Held At The Beginning of The Year 2018				No. Of Shares Held At The End of The Year 2019				% Change During The Year
	Demat	Physical	Total	% Of Total Shares	Demat	Physical	Total	% Of Total Shares	
A. Shareholding of Promoter and Promoter Group									
(1) Indian									
a. Individual/HUF	1844436	0	1844436	32.34	2143436	0	2143436	35.71	3.37
b. Central Government/ State Government	0	0	0	0	0	0	0	0	0
c. Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
d. Any Other (specify)									
Bodies Corp. (Promoter Companies)	1581718	0	1581718	27.73	1581718	0	1581718	26.35	-1.38
Sub-Total (A) (1):-	3426154	0	3426154	60.07	3725154	0	3725154	62.06	1.99
(2) Foreign									
a. Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0
b. Government	0	0	0	0	0	0	0	0	0
c. Institutions	0	0	0	0	0	0	0	0	0
d. Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
e. Any Other (Specify)	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Shareholding Of Promoter (A) = (A)(1)+(A)(2)	3426154	0	3426154	60.07	3725154	0	3725154	62.06	1.99
B. Public Shareholding									
1) Institutions									
a. Mutual Funds / UTI	0	400	400	0.01	0	400	400	0.01	NIL
b. Venture Capital Funds	0	0	0	0	0	0	0	0	0
c. Alternate Investment Funds	0	0	0	0	0	0	0	0	0
d. Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
e. Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
f. Financial Institutions / Banks	0	600	600	0.01	0	600	600	0.01	0
g. Insurance Companies	0	0	0	0	0	0	0	0	0



h. Provident Funds / Pension Funds	0	0	0	0	0	0	0	0	0
i. Any other (Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	1000	1000	0.01	0	1000	1000	0.01	0
2) Central Government / State Government(s) / President of India	1000	0	1000	0.02	1000	0	1000	0.02	0
Sub Total (B)(2)	1000	0	1000	0.02	1000	0	1000	0.02	0
3) Non-Institutions									
a. Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	1092870	396976	1489846	26.12	870152	337076	1207228	20.11	-6.01
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	346294	50000	396294	6.95	572929	0	572929	9.54	2.59
b. NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
c. Employee Trust	0	0	0	0	0	0	0	0	0
d. Overseas Depositories (holding DRs) (Balancing figure)	0	0	0	0	0	0	0	0	0
e. Any Other (Specify)									
Hindu Undivided Family	81308	0	81308	1.43	132779	4500	137279	2.29	0.86
Foreign Companies	0	6200	6200	0.11	0	6200	6200	0.10	-0.01
Non Resident Indians (Non Repat)	1220	0	1220	0.02	2216	0	2216	0.04	0.02
Non Resident Indians (Repat)	2117	0	2117	0.04	16310	0	16310	0.27	0.23
Clearing Members	108668	0	108668	1.91	63036	0	63036	1.05	-0.86
Bodies Corporate	190193	0	190193	3.33	186448	84200	270648	4.51	1.18
Sub-total (B)(3):-	1822670	453176	2275846	39.90	1843870	431976	2275846	37.91	-1.99
Total Public Shareholding (B)=(B)(1)+ (B)(2)+ (B)(3)	1823670	454176	2277846	39.93	1844870	432976	2276846	37.94	1.99
Total (A)+(B)	5249824	454176	5704000	100	5570024	432976	6003000	100	0
C. Non Promoter – Non Public									
1) Custodian / DR Holder	0	0	0	0	0	0	0	0	0
2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0
Total (A+B+C)	5249824	454176	5704000	100	5570024	432976	6003000	100	0

(II) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding At The Beginning of The Year 2018			Share Holding At The End of The Year 2019			% Change In Share Holding During
		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.	Rohit Rajgopal Dhoot	1092802	19.16	0.00	1092802	18.20	0.00	-0.96
2.	Dhoot Instruments Private Limited	526618	9.23	0.00	526618	8.77	0.00	-0.46
3.	Rajgopal Dhoot	479934	8.41	0.00	479934	7.99	0.00	-0.42
4.	Vaidehi Rohit Dhoot	139300	2.44	0.00	139300	2.32	0.00	-0.12
5.	Rishikesh Rohit Dhoot	66000	1.16	0.00	365000	6.01	0.00	4.85
6.	Rohan Rohit Dhoot	44600	0.78	0.00	44600	0.74	0.00	-0.04
7.	Madhuri R Dhoot	15400	0.27	0.00	15400	0.26	0.00	-0.01
8.	Motilal Damodar Loya	0	0	0.00	0	0	0.00	0
9.	Pushplata Motilal Loya	5900	0.10	0.00	5900	0.01	0.00	0
10.	Prompt Chemicals And Traders LLP	1017200	17.83	0.00	1017200	16.94	0.00	-0.89
11.	Dhoot Meters LLP	37900	0.66	0.00	37900	0.63	0.00	0.03
12.	Rohit Rajgopal Dhoot . Vaidehi Rohit Dhoot . (In Capacity Of Trustee Of Trust Named Dhoot Rishikesh Trust)	100	0	0	100	0	0	0
13.	Rohit Rajgopal Dhoot . Vaidehi Rohit Dhoot . (In Capacity Of Trustee Of Trust Named Dhoot Rohit Kumar Family Trust I)	100	0	0	100	0	0	0
14.	Rohit Rajgopal Dhoot . Vaidehi Rohit Dhoot . (In Capacity Of Trustee Of Trust Named Dhoot Rohan Trust)	100	0	0	100	0	0	0
15.	Rohit Rajgopal Dhoot . Vaidehi Rohit Dhoot . (In Capacity Of Trustee Of Trust Named Dhoot Vaidehi Trust)	100	0	0	100	0	0	0
16.	Rohit Rajgopal Dhoot . Vaidehi Rohit Dhoot . (In Capacity Of Trustee Of Trust Named Dhoot Rohit Kumar Family Trust II)	100	0	0	100	0	0	0
	Total	3426154	60.07	0.00	3725154	62.05	0.00	1.98

**(III) Change in Promoters' Shareholding (please specify, if there is no change):**

SI No.		Shareholding at the beginning of the year		Cumulative Shares during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	3426154	60.07	3426154	60.07
2	Date wise Increase/ Decrease in Promoters' Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	-	-	-	-
	02-03-2019 – Conversion of Warrants into Equity Shares	299000	4.98	3725154	62.05
3	At the end of the year	3725154	62.05	3725154	62.05

(IV) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Subramanian P	224890	3.94	224890	3.75
2.	Aditya Birla Retail Limited	140000	2.45	134994	2.25
3.	Riddhesh Ram Gandhi	37570	0.66	105781	1.76
4.	Riddhesh Ram Gandhi Huf	25000	0.44	67172	1.12
5.	Atash Securities Ltd	50000	0.88	50000	0.83
6.	Mithun Securities Private Limited	11100	0.18	34716	0.58
7.	Siddharth Mohan	24157	0.42	24157	0.40
8.	GEPL Capital Pvt. Ltd.- H. O. (BSE)	47785	1.84	22401	0.37
9.	Rameshkumar Narayandas Mevada	34177	0.60	20576	0.34
10.	Satyen Subhash Mundada	0	0	19500	0.32

(V) Shareholding of Directors and Key Managerial Personnel:

For Each of The	Shareholding at the beginning of the year		Cumulative Shareholding	
	No. of	% of Total Shares of the Company	No. of	% of Total Shares of the Company
At The Beginning Of The Year				
Rohit Rajgopal Dhoot	1092802	19.16	1712036	30.01
Rajgopal Dhoot	479934	8.85		
Vaidehi Rohit Dhoot	139300	2.57		
Bharat C Mistry	300	0.00	300	0.01
Date Wise Increase / Decrease In Share Holding During The Year Specifying The Reasons For Increase / Decrease (E.G. Allotment / Transfer / Bonus/ Sweat Equity Etc):	0	0	0	0
At The End Of The Year				
Rohit Rajgopal Dhoot	1092802	18.20	1712036	28.52
Rajgopal Dhoot	479934	7.99		
Vaidehi Rohit Dhoot	139300	2.32		
Bharat C Mistry	300	0.00	300	0.00

V. Indebtedness

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness At The Beginning of The Financial Year				
I) Principal Amount	149691358	136775771	-	286467129
II) Interest Due But Not Paid	-	-	-	-
III) Interest Accrued But Not Due	2122406	-	-	2122406
Total (I+II+III)	151813764	136775771	-	288589535
Change In Indebtedness During The Financial Year				
• Addition	838844955	78953427	-	917798382
• Reduction	909668688	109520901	-	1019189589
Net Change	-70823733	-30567474	-	-101391207
Indebtedness At The End of The Financial Year				
I) Principal Amount	74870809	106208297	-	181079106
II) Interest Due But Not Paid	-	-	-	-
III) Interest Accrued But Not Due	6119222	-	-	6119222
Total (I+II+III)	80990031	106208297	-	187198328


VI. Remuneration of Directors and Key Managerial Personnel
A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sl No.	Particulars of Remuneration	Name of Managing Director – Mr. Rohit Rajgopal Dhoot
1.	Gross Salary	INR 2,400,000/-
	<ul style="list-style-type: none"> • Salary as per provisions contained in Section 17(1) of The Income-Tax Act, 1961 • Value of Perquisites U/S 17(2) of The Income-Tax Act, 1961 • Profits In Lieu of Salary Under Section 17(3) of The Income-Tax Act, 1961 • Pension 	
2.	<ul style="list-style-type: none"> • Service Contracts • Notice period • Severance fees 	Nil 180 days Nil
3.	Stock Option	Nil
4.	Sweat Equity	Nil
5.	Commission - As % Of Profit - Others, Specify...	Nil
6.	Others, Please Specify	Nil
	Total (A)	Rs. 24,00,000/-
	Ceiling As Per The Act	Rs. 24,00,000/-

B. Remuneration To Other Directors:

Particulars of Remuneration	Name of Directors					
	Mr. Rajgopal Dhoot	Mr. Rajesh Loya	Mr. Girish Choksey	Mrs. Vaidehi Rohit Dhoot	Mrs. Pallavi A. Parikh	Total Amount in INR
1. Independent Directors						
@ Fee For Attending Board / Committee Meetings	N.A.	20,000/-	10,000/-	NA	10,000/-	40,000/-
@ Commission						
@ Others, Please Specify						
Total (1)	NA	20,000/-	10,000/-	NA	10,000/-	40,000/-
2. Other Non-Executive Directors						
@ Fee For Attending Board / Committee Meetings	25,000/-	NA	NA	15,000/-	NA	40,000/-
@ Commission						
@ Others, Please Specify						
Total (2)	25,000/-	NA	NA	15,000/-	NA	40,000/-
Total (B)=(1+2)	25,000/-	20,000/-	10,000/-	15,000/-	10,000/-	80,000/-
Total other Directors' Remuneration (Here, (B))	25,000/-	20,000/-	10,000/-	15,000/-	10,000/-	80,000/-
Overall Ceiling As Per The Act	Maximum Sitting fees payable to Independent Director is Rs. 1 lac and also, the sitting fee for Independent Directors and Women Directors, shall not be less than the sitting fee payable to Other directors.					

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

Particulars of Remuneration	Key Managerial Personnel (Figures in INR)			
	CEO	Company Secretary	CFO	Total
Gross Salary				
(A) Salary as per provisions contained in Section 17(1) of The Income-Tax Act, 1961	-	2,40,000/-	3,15,700/-	5,55,600/-
(B) Value of perquisites U/S 17(2) of The Income-Tax Act, 1961				
(C) Profits in lieu of salary under Section 17(3) of The Income-Tax Act, 1961	-	-	-	-
Stock Option	-	-	-	-
Sweat Equity	-	-	-	-
Commission	-	-	-	-
- As % of Profit	-	-	-	-
- Others, Specify...	-	-	-	-
Others, Please Specify	-	-	-	-
- Bonus	-	-	17,533	17,533
- Ex-gratia	-	-	14,0392	14,0392
- Leave Salar	-	-	25,423	25,423
Total	-	2,40,000/-	3,72,695/-	6,12,695/-

VII. Penalties / Punishment/ Compounding of Offences: - Not applicable

**For & on behalf of the Board
Dhoot Industrial Finance Limited**

Sd/-

**Rajgopal Dhoot
Chairman**

**Place: Mumbai
Date: 27th May, 2019**



Annexure III to Board's Report

FORM NO. MR-3

[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]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

To,
The Members,

M/S. DHOOT INDUSTRIAL FINANCE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s.Dhoot Industrial Finance Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s.Dhoot Industrial Finance Limited** ("the Company") for the financial year ended on 31.03.2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the period under review)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable during the period under review)**
 - (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; **(Not applicable during the period under review)**

- (h) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as LODR) and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable during the period under review)**
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the company for compliances under other Acts, Laws and Regulations specifically and generally applicable to the Company.

Specifically Applicable –

The Electricity Act, 2003 and the Rules & Regulations made thereunder;

Generally Applicable –

The adequate systems and processes are in place to monitor and ensure compliance with general laws like competition laws, labour laws, environmental laws, etc. to the extent of their applicability to the Company.

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

We further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws, Maintenance of financial records and books of accounts, Service tax, etc has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

We further report that, subject to the observation of composition of the Board strength as made out herein below, 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.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and thus no dissenting views have been recorded.

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

We further report that during the audit period there were no specific events/actions in pursuance of above referred laws, rules, regulations, guidelines, etc., having major bearing on the company's affairs except –

1. 2,99,000 Convertible Warrants issued to Mr. Rishikesh Dhoot were converted to 2,99,000 Equity Shares of INR 10/- each at a premium of INR 43/- per share vide Board Resolution dated 2nd March, 2019.

Isha Deepak Shah
For M/s. SHAH PATEL & ASSOCIATES
Sd/-

Place : Mumbai
Date : 27/05/2019

Company Secretaries
ACS : 35253 C.P.No.:15201

This report to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



ANNEXURE A

To,
The Members,

M/S. DHOOT INDUSTRIAL FINANCE LIMITED

Mumbai

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

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

Isha Deepak Shah
For M/s. SHAH PATEL & ASSOCIATES
Sd/-

Company Secretaries
ACS : 35253 C.P.No.:15201

Place : Mumbai
Date : 27/05/2019

Disclosures required with respect to Section 197(12) of the Companies Act, 2013

The ratio of remuneration of each of the Director to the employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Mr. Rohit Rajgopal Dhoot – Managing Director 7.62:1

- ii. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year;

Name	Designation	% increase
Mr. Rohit Rajgopal Dhoot	Managing Director	0%
Mr. Bharat Mistry	Chief Financial Officer	7.34%
Mr. Tejendrasingh Jadeja	Company Secretary	0%

- iii. The percentage increase in the median remuneration of employees in the financial year;
The percentage increase in the median remuneration of employees in the financial year was 7.34%
- iv. The number of permanent employees on the rolls of company;
There are 7 employees in the Company and all are on permanent rolls of the company.
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
The average percentage increase in the salaries of total employees and the key managerial personnel for fiscal 2019 was in the range of 0% to 10%.
- vi. The key parameters for any variable component of remuneration availed by the directors;
The company follows prudent remuneration practices under the guidance of the Board. The company's approach to remuneration is intended to drive meritocracy within the framework of the policies of the Company.
- vii. Affirmation that the remuneration is as per the remuneration policy of the Company;Yes

**REPORT ON CORPORATE GOVERNANCE AS PER SCHEDULE V(C) OF THE SECURITIES & EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015****1 Company's philosophy on code of governance**

DIFL's philosophy is to adhere to the values of good governance on a consistent basis aimed at creation of long term sustainable value for all its stakeholders, be it internal or external, while meeting its relevant obligations.

Your Company is fully committed to good corporate governance practices as laid down by SEBI, BSE and other Statutory Authorities. It envisages attainment of the Company's affairs, transparency & accountability in the functioning of the Company, helps the management in the efficient conduct of the Company's affairs and in protecting the interest of various participants like shareholders, employees, lenders, clients and at the same time, places due emphasis on compliance of various statutory laws.

2. Board of Directors:**a. Composition and category of Directors**

The Board of Directors is constituted in compliance with the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Composition and Category of Directors			
Sl. No.	Name	Designation	Category
1.	Mr. Rajgopal R. Dhoot	Chairman	Non-Executive, Promoter
2.	Mr. Rohit Rajgopal Dhoot	Managing Director	Executive, Promoter
3.	Mr. Rajesh M. Loya	Director	Non-Executive, Independent
4.	Mr. Girish C. Choksey	Director	Non-Executive, Independent
5.	Mrs. Vaidehi Rohit Dhoot	Director	Non- Executive, Promoter
6.	Mrs. Pallavi A. Parikh	Director	Non-Executive, Independent

b. Attendance of Directors at Board Meetings and Last AGM

Name of Director	Board Meeting		40th AGM, if Attended
	Held	Attended	
Mr. Rajgopal R. Dhoot	7	6	Yes
Mr. Rohit Rajgopal Dhoot	7	6	Yes
Mr. Rajesh M. Loya	7	5	Yes
Mr. Girish C. Choksey	7	5	No
Mrs. Vaidehi Rohit Dhoot	7	4	Yes
Mrs. Pallavi A. Parikh	7	5	Yes

c. Number of other Boards or Board Committees in which he/ she is a member or Chairman including this Company

Name of Director	Number of Directorships in other Companies@	Committee memberships#	Committees Chairmanships#
Mr. Rajgopal R. Dhoot	3	3	1
Mr. Rohit Rajgopal Dhoot	5	2	-
Mr. Rajesh M. Loya	2	4	2
Mr. Girish C. Choksey	5	0	0
Mrs. Vaidehi Rohit Dhoot	1	-	-
Mrs. Pallavi A. Parikh	1	1	-

@This excludes Directorships held in Indian Private Limited companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

#Member/Chairman of Audit Committees and Stakeholders Relationship Committee.

Name of Director	Name of Listed entities	Category of Directorship
Mr. Rohit Rajgopal Dhoot	Dhoot Industrial Finance Limited	Managing Director, Promoter
	Sutlej Textiles and Industries Limited	Independent Director
	Hindustan Oil Exploration Company Limited	Independent Director
Mr. Rajgopal Dhoot	Dhoot Industrial Finance Limited	Non-executive Director, Promoter
	Meenakshi Steel Industries Limited	Independent Director
Mr. Rajesh Loya	Dhoot Industrial Finance Limited	Independent Director
	Emerald Leisures Limited	Whole-time Director
Mr. Girish Choksey	Dhoot Industrial Finance Limited	Independent Director
Mrs. Vaidehi Dhoot	Dhoot Industrial Finance Limited	Non-executive Director, Promoter
Mrs. Pallavi Parikh	Dhoot Industrial Finance Limited	Independent Director

d. Number of Board of Directors meetings held, dates on which held:

Seven Board Meetings were held in the year with a gap of less than 120 days between any two meetings. The meetings were held on;

15 th May, 2018	7 th August, 2018	4 th September, 2018	13 th November, 2018
8 th February, 2019	2 nd March, 2019	29 th March, 2019	

e. Disclosure of Relationship between directors inter-se.

Mr. Rohit Rajgopal Dhoot, Managing Director of the Company is the son of Mr. Rajgopal Dhoot – Chairman of the Company

Mrs. Vaidehi Rohit Dhoot – Director, is wife of the Managing Director and daughter-in-law of the Chairman of the Company. Further, no other directors are related inter-se.

**f. No. of Shares and convertible instruments held by Non-Executive Directors**

Sr. No.	Directors	No. of shares held
1.	Mr. Rajesh M. Loya	NIL
2.	Mr. Girish C. Choksey	NIL
3.	Mr. Rajgopal Dhoot	4,79,934
4.	Mrs. Vaidehi Rohit Dhoot	1,39,300
5.	Mrs. Pallavi A. Parikh	NIL

g. The directors' familiarization programme is available in the website of the Company at <http://dhootfinance.com/frame.html> in the Finance Information tab under the drop down "Policies" category.

h. List of Core Skills/Expertise/Competencies identified by the Board

The Board of Directors have identified the following Core Skills/ Practical Experience/ Special Knowledge/ Competencies as required in the context of its business(es) and sector(s) for it to function effectively

1. Accountancy
 2. Finance & Banking
 3. Economics
 4. Business Management
 5. Strategic Planning
 6. Restructuring Operations
 7. Export Marketing
 8. Trading Logistics
 9. International Business Relations
- i. In the opinion of the Board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.
- j. None of Independent Directors has resigned before the expiry of his tenure.

3. Audit Committee:**a. Terms of reference:**

The Company has constituted Audit Committee as per the applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The purpose of the Audit Committee is to provide independent and objective evaluation of financial reporting, accounting functions, internal audit and controls, to assure the objectivity, credibility and correctness of the company's financial reporting process and disclosures of its financial information.

b. Composition, name of members and Chairman:

Sr no.	Name of Director	Title	Status
1	Mr. Rajesh M. Loya	Chairman	Independent, Non-Executive Director
2	Mr. Rajgopal R. Dhoot	Member	Non-Executive Director
3	Mrs. Pallavi A. Parikh	Member	Independent, Non-Executive Director

c. Meetings and attendance during the year:

During the year under review Four meetings of the Audit committee were held;

15 th May, 2018	7 th August, 2018
13 th November, 2018	8 th February, 2019

Details of attendance:

Name of Director	Held	Attended
Mr. Rajesh M. Loya	4	4
Mr. Rajgopal R. Dhoot	4	4
Mrs. Pallavi A. Parikh	4	4

4. Nomination and Remuneration Committee:

a. Terms of reference:

The Nomination & Remuneration Committee performs the function to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria as may be laid down, to recommend to the Board their appointment and removal and to carry out evaluation of every Director's performance and to ensure compliance with best practice (including reporting to shareholders).

b. Composition, name of members and Chairman of Nomination and Remuneration Committee:

Sr no.	Name of Director	Title	Status
1	Mr. Rajesh M. Loya	Chairman	Independent , Non-Executive Director
2	Mr. Rajgopal R. Dhoot	Member	Non-Executive Director
3	Mrs. Pallavi A. Parikh	Member	Independent, Non-Executive Director

c. Meetings and Attendance during the year:

During the year under review meeting of the Nomination and Remuneration Committee was held on 15th May, 2018, 7th August, 2018, 13th November, 2018 and 8th February, 2019.

Details of attendance:

Name of Director	Held	Attended
Mr. Rajesh M. Loya	4	4
Mr. Rajgopal R. Dhoot	4	4
Mrs. Pallavi A. Parikh	4	4

Remuneration Policy and Evaluation Criteria:

At present Non-executive and Independent Directors are not paid any remuneration except sitting fees for attending Board Meetings. The Managing Director is paid remuneration as per the terms of his appointment.

Evaluation Criteria: In accordance with the performance of the Directors and applicable limits, the Nomination and Remuneration Committee determines and recommends the Board, remuneration payable to Director(s) and the Board subject to required approvals, if any considers the same.

**5. Details of remuneration paid to all the Directors for the year ended March 31, 2019**

Amount in INR

Name of Director	Amount in INR				
	Salary	Contribution to Provident Fund and Superannuation Fund or annuity fund	Perquisites	Sitting Fees	Total
Mr. Rajgopal R. Dhoot	-	-	-	25,000	25,000
Mr. Rohit Rajgopal Dhoot	24,00,000	-	-	-	24,00,000
Mr. Rajesh M. Loya	-	-	-	20,000	20,000
Mr. Girish C. Choksey	-	-	-	10,000	20,000
Mrs. Vaidehi Rohit Dhoot	-	-	-	15,000	15,000
Mrs. Pallavi A. Parikh	-	-	-	10,000	10,000

6. Stakeholders Relationship Committee:

The Company has formed Stakeholders' Relationship Committee to look into shareholders and investors grievances.

i	Name of Non-executive director heading the committee	:	Mr. Rajesh M. Loya
ii	Name and Designation of Compliance officer	:	Mr. Tejendrasingh Jadeja Company Secretary
iii	Number of Shareholders complaints received so far	:	1
iv	Number of complaints not solved to the satisfaction of shareholders	:	Nil
v	Number of pending complaints	:	Nil

#The Constitution Stakeholders Relationship Committee has changed as follows w.e.f. 1st April, 2019 as approved by Board of Directors in their meeting held on 29th March, 2019

Sr no.	Name of Director	Title	Status
1.	Mr. Rajesh M. Loya	Chairman	Independent , Non-Executive Director
2.	Mrs. Vaidehi Dhoot	Member	Non- Executive Director
3.	Mr. Rajgopal Dhoot	Member	Non- Executive Director

7. General Body Meetings:**a. Location and time, where last three AGMs held:**

Date & Time of AGM	AGM	Location
September 27, 2016 at 2:00 p.m.	38 th AGM	Board Room, Malabar Hill Club Ltd., B. G. Kher Marg, Malabar Hill, Mumbai-400 006
August 30, 2017 at 2:00 p.m.	39 th AGM	Board Room, Malabar Hill Club Ltd., B. G. Kher Marg, Malabar Hill, Mumbai-400 006
September 19, 2018 at 2.00 p.m.	40 th AGM	Board Room, Malabar Hill Club Ltd., B. G. Kher Marg, Malabar Hill, Mumbai – 400 006

b. Particulars of the Special Resolutions passed in the last three AGM's

Sl. No.	AGM	Particulars of the Special Resolutions passed
1.	38 th AGM	a. Appointment of M/s. Bohra & Co., Chartered Accountants as the Statutory Auditors of the Company from the conclusion of 38 th AGM till the conclusion of 39 th AGM of the Company.
		b. Increase in the borrowing limits of the company upto Rupees Two Hundred Fifty Crores only ('250,00,00,000/-)
		c. Register of Members and the Index of Members and the copies of the Annual Report to be kept at the office of M/s. Link Intime India Private Limited (new Registrar & Share Transfer Agents appointed by the Board w.e.f. 1 st May, 2016)
2.	39 th AGM	a. Adoption of new set of Articles of Association pursuant to the Act, primarily based in the form of Table F under the Act.
3.	40 th AGM	No Special Resolution was passed

c. Details of the Special Resolutions passed through Postal Ballot: Nil

d. Person who conducted postal ballot exercise: Not Applicable

e. No Postal Ballot will be conducted in 41stAGM. Postal Ballot whenever conducted, will be carried out as per the procedure mentioned in rule 22 of the Companies (Management and Administration) Rules, 2014, including any amendment thereof.

8. Means of Communication:

The quarterly results are published in "The Financial Express", an English daily and in "Mumbai Lakshdeep" a vernacular Marathi newspaper. The Financial results are also displayed on the website of the Company www.dhootfinance.com. The Official news releases, if any, shall be displayed on website.

9. General Shareholder Information:

a. Annual General Meeting

Date : 9th August, 2019

Time : 2.00 p.m.

Venue : Board Room, Malabar Hill Club Ltd., B.G. Kher Marg, Malabar Hill, Mumbai – 400 006.

b. Financial Calendar

Financial reporting for (April to March)

For Quarter ending June 30, 2019: By August 14, 2019

For Quarter ending September 30, 2019: By November 15, 2019

For Quarter ending December 31, 2019: By February 14, 2020

For Quarter ending March 31, 2020: By May 30, 2020

c. Dividend Payment Date

Your company has not announced any dividend for the year 2018-19.

d. Listing on Stock Exchange

Bombay Stock Exchange Limited (BSE Ltd.)

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400001

Phones: 91-22-22721233/4, 91-22-66545695

Fax: 91-22-22721919

Annual Custody Fees for the Financial Year 2019-20 has been paid by the company.



e. **Stock Code :** 526971

f. **Date of Book Closure**

The Transfer Books and Register of Members shall remain closed from 3rd August, 2019 till 9th August, 2019.

g. **Market Price Data:**

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (₹)
Apr-18	58.90	70.45	53.00	65.95	83,868	988	53,16,482
May-18	64.70	69.10	49.00	51.40	203801	1239	1,12,06,518
Jun-18	53.70	57.40	46.10	50.00	79936	563	42,73,572
Jul-18	50.00	54.70	44.05	49.05	29612	396	14,61,171
Aug-18	53.70	59.00	46.40	52.00	91687	759	48,49,990
Sep-18	52.00	56.45	38.00	39.25	53609	508	25,29,992
Oct-18	43.85	45.40	30.60	35.15	63291	580	22,25,303
Nov-18	35.15	43.00	28.15	34.40	47007	458	16,06,768
Dec-18	34.20	40.00	28.60	33.15	23314	317	8,02,818
Jan-19	36.60	41.50	26.70	29.95	33565	288	11,34,001
Feb-19	28.10	34.90	24.80	29.70	16039	181	4,45,082
Mar-19	29.70	39.70	29.05	32.60	51406	468	17,11,348

h. **Performance in comparison to BSE Sensex**

The graphical presentation of Dhoot Industrial Finance Limited's movement of stock price as compared to Sensex from 1st April, 2018 to 31st March, 2019 is as follows:



-DIFL

-BSE SENSEX

i. **Registrar and Share Transfer Agents**

M/s. Link Intime India Private Limited

Office: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083

Tel No: +91 22 49186270 Fax: +91 22 49186060

E-mail id: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

j. Share Transfer System

Share Certificates received for transfer in physical form and requests for demat are generally registered /confirmed within prescribed time limit, provided the documents are clear in all aspects.

k. Distribution of Shareholding as on March 31, 2019

No. of Equity Shares Held	HOLDER(S)		HOLDING(S)	
	No. of Holders	% of Holders	No. of Shares	% of Shares
Less than 500	1902	77.22	340257	5.67
501 – 1000	218	8.85	176615	2.94
1001 – 2000	162	6.58	265788	4.43
2001 – 3000	68	2.76	169493	2.82
3001 – 4000	26	1.05	96275	1.60
4001 – 5000	20	0.81	94206	1.57
5001 – 10000	29	1.18	205676	3.43
Above 10000	38	1.54	4654690	77.54
Total	2463	100	6003000	100

l. Dematerialization of shares and liquidity:

As on 31st March, 2019, 1,674 Shareholders were holding 55,70,024 equity shares in Demat form which constitutes 92.79% of the total paid-up share capital of the Company.

m. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

2,99,000 convertible warrants allotted to Mr. Rishikesh Dhoot were converted in Equity Shares on 02/03/2019 resulting into increase in Equity Share Capital.

As on 31st March, 2019, 3,15,000 convertible warrants are held by Mr. Rohan Dhoot. The same shall be due for conversion by July, 2019.

n. Commodity price risk or Foreign Exchange risk and hedging activities:

Not applicable

o. Plant Locations:

Plant – 1	G 20, Village – Ghatnandre Tal – Kawthe Mahakal. Dist – Sangli – 416 405
Plant-2	A-11, Gat no. 783, Ambheri, Post -Warud, Aundh, Tal - Khatav, Dist - Satara - 415510.
Plant-3	A - 10, Gat no. 783, Ambheri, Post -Warud, Aundh, Tal - Khatav, Dist - Satara - 415510.
Plant-4	A -14, Gat no. 775, Ambheri, Post -Warud, Aundh, Tal - Khatav, Dist - Satara - 415510.

p. Address for correspondence

Registered Office Address:

504, Raheja Centre, 214, Nariman Point, Mumbai – 400 021.

Tel.: 022 – 2284 5050/ 022- 2283 5152

E-mail:samptrade@gmail.com/diflic@gmail.comWebsite:www.dhootfinance.com

Corporate Office Address:

1209, Raheja Centre, 214, Nariman Point, Mumbai – 400 021.

Tel.: 022 – 2284 5050/ 022- 2283 5152

E-mail:samptrade@gmail.com/diflic@gmail.comWebsite:www.dhootfinance.com

q. The Company has not issued/does not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds and hence, no credit ratings have been obtained by the entity in this regard.

10. Disclosures:

- i. None of the transactions with any of the related parties were in conflict with the interest of the Company at large. Transactions with related parties are disclosed in Note no. 24 of the financial Statement for the year ended 31stMarch, 2019.



- ii. There has been no non-compliance, penalties, strictures imposed on the Company by the Stock Exchange or the Board or any Statutory Authority, or any matter related to capital markets, during the last three years.
- iii. The Company has put in place a whistle blower policy and that no employee has been denied access to the audit committee.
- iv. The Company has complied with the mandatory requirements and non-mandatory requirements as mentioned below.
- v. The web link for policy determining "material" subsidiaries - Not applicable.
- vi. The web link for policy on dealing with related party transactions is <http://dhootfinance.com/frame.html>.
- vii. Disclosure of commodity price risk and commodity hedging activities – Not applicable
- viii. The Company has raised funds through conversion of 2,99,000 warrants to equity amounting to Rs. 1,18,85,250/- (25% was received on issue on warrants) on 2nd March, 2019 during the financial year and the same has been utilised for the purpose for which it was raised.
- ix. Certificate from Ms. Isha Shah, Company Secretary in practice, that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached as Annexure A to this Report.
- x. The Board had accepted all recommendation of committee of the board which is mandatorily required, in the relevant financial year.
- xi. The Company has paid INR 2,70,000/- , on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, for all the services.
- xii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - a) number of complaints filed during the financial year : Nil
 - b) number of complaints disposed of during the financial year : Nil
 - c) number of complaints pending as on end of the financial year : Nil

ADOPTION OF NON-MANDATORY REQUIREMENTS

a) Chairman of the Board:

The Company has a Non-Executive Chairman and the Company reimburses expenses incurred by him in performance of his duties.

b) Shareholders Rights:

The Company is not sending the half yearly results to household of shareholders.

c) Audit qualifications

The Company has moved towards a regime of unqualified financial statements.

d) Separate posts of Chairman and CEO

The company has appointed separate persons to the post of Chairman and Managing Director.

e) Reporting of Internal Auditor

The Internal auditor reports directly to the Audit Committee.

11. CODE OF CONDUCT

Your Company has always encouraged and supported compliance to ethical business practices in personal and corporate behavior by its employees. Your company in order to further strengthen corporate governance practices has framed a specific code of conduct for the members of the Board of Directors and Senior Managerial Personnel of the Company who have affirmed compliance thereof. The Code has also been posted on the Company's website - www.dhootfinance.com.

12. TRAINING OF INDEPENDENT DIRECTORS

The Company has provided training to the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

13. VIGIL MECHANISM

The Company has established vigil mechanism for its Directors and Employees to report genuine concerns, to provide for adequate safeguards against victimization of Employees and Directors who avail of the vigil mechanism and provides for direct access to Mr. Rajesh Loya - Chairperson of the Audit Committee or Mr. Rajgopal Dhoot - Director nominated to play the role of Audit Committee, in exceptional cases. The details of establishment of such mechanism have been disclosed on the website of the Company.

14. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT : Not Applicable.

For DHOOT INDUSTRIAL FINANCE LIMITED

Sd/-

Rohit Rajgopal Dhoot
Managing Director

DECLARATION ON CODE OF CONDUCT BY THE MANAGING DIRECTOR

I, Mr. Rohit Rajgopal Dhoot hereby declare that the Company has obtained affirmative compliance with the Code of Conduct from all the Board members and senior managerial personnel of the Company for the year ended 31st March, 2019.

Rohit Rajgopal Dhoot

Sd/-

Managing Director

Place: Mumbai

Date: 27th May, 2019

Managing Director and Chief Financial Officer Certification

To

The Board of Directors

DHOOT INDUSTRIAL FINANCE LIMITED

We, Mr. Rohit Rajgopal Dhoot – Managing Director and Mr. Bharat Mistry – Chief Financial Officer of the Company certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
- D. We have indicated to the Auditors and the Audit Committee:
1. There were no significant changes in internal control over financial reporting during the year;
 2. There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai

Date: 27th May, 2019

Sd/-

Bharat Mistry
Chief Financial Officer

Sd/-

Rohit Rajgopal Dhoot
Managing Director



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

Corporate Identity No : L51900MH1978PLC020725

To the Members of

M/S. DHOOT INDUSTRIAL FINANCE LIMITED,

Mumbai

1. We have examined the compliance of conditions of Corporate Governance by M/S. DHOOT INDUSTRIAL FINANCE LIMITED ("the Company"), for the year ended on March 31, 2019, as stipulated in:
 - Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the year ended on March 31, 2019.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the 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.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations, during the year ended March 31, 2019.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

ISHADEEPAK SHAH
FOR M/S. **SHAH PATEL & ASSOCIATES**

Sd/-
Company Secretaries
ACS : 35253
C.P.No.:15201

Place: Mumbai
Date: 27/05/2019

MANAGEMENT DISCUSSION & ANALYSIS REPORT**1. Industry Structure and developments**

The Company has focused basically on trading of chemicals, electronics, paper, commodity, shares and on power generation during the fiscal. And loans, Inter – Corporate Deposits, dividend from investments have contributed to the other income.

2. Opportunities and Threats**Opportunities:**

The Company is eyeing new products for increasing its trading portfolio.

Threats:

The Company will face general market competition.

3. Segment wise Performance:

The company usually operates three main business segments i.e. Trading, Power Generation and Others. The segment wise information is provided at Note No. 22 in Notes to Financial Statements.

4. Outlook:

Due to increased focus on the trading activities, the company is confident that as the market conditions are improving, the company will gain in the domestic economy.

5. Risk & Concerns:

The company will face market competition.

6. Internal Control Systems and their adequacy:

The Company has an adequate system of internal controls that ensures that all the assets are protected against loss from unauthorized use or disposition and all transactions are recorded and reported in conformity with generally accepted accounting principles.

7. Financial Performance and Operational Performance:

The company has achieved a total income and turnover of '3,972.23 Lakhs and net profit is at '104.44 Lakhs during the year ended 31st March, 2019 as compared to '3886.07 Lakhs and net loss '415.47 Lakhs respectively for the last financial year.

8. Human Resources / Industrial Relations:

Your Company considers its intellectual capital as its most valuable asset. Personnel policies of the Company are designated to ensure fairness to and growth of all individuals in the organization and aim to provide a challenging work environment. The Industrial Relations remained cordial during the year under review.

9. There were no significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios.**10. Return on Networth was -3.57% in the previous year while return on networth in current year is 0.85%. The difference is due to First Time adoption of IndAS in previous financial year.**

By Order of the Board
For **DHOOT INDUSTRIAL FINANCE LIMITED**

Sd/-

Rajgopal Dhoot
Chairman

Place: Mumbai
Date: 27th May, 2019



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

DHOOT INDUSTRIAL FINANCE LIMITED

504, Raheja Centre 214, Nariman Point,

Mumbai- 400021.

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DHOOT INDUSTRIAL FINANCE LIMITED having CIN L51900MH1978PLC020725 and having registered office at 504, Raheja Centre 214, Nariman Point, Mumbai - 400021 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Mumbai or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	RAJGOPAL RAMDAYAL DHOOT	00043844	13/10/1986
2.	ROHIT RAJGOPAL DHOOT	00016856	22/06/1988
3.	PALLAVI ARVIND PARIKH	00107779	11/08/2016
4.	GIRISH CHAMPAKLAL CHOKSEY	00246196	30/10/2001
5.	RAJESH MOTILAL LOYA	00252470	28/03/2001
6.	VAIDEHI ROHIT DHOOT	07016795	14/11/2014

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

Place: Mumbai
Date :27/05/2019

Sd/-
Signature:
Isha Deepak Shah
Membership No.: 35253

Independent Auditor's Report**To the Members of Dhoot Industrial Finance Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of Dhoot Industrial Finance Ltd ("the Company"), which comprise the standalone balance sheet as at 31st March 2019, the standalone statement of profit and loss, and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

In our opinion and best of the information and explanation given to us we have not found any matter to be the Key audit matter to be communicated in our audit report

Information Other than the Standalone Financial Statements and Auditors' Report thereon"

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting



frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements (Continued)

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the 'Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss, and standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) 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 Company has disclosed the impact of pending litigations as at 31st March 2019 on its financial position in its standalone financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any 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
 - iv. The disclosures regarding holdings as well as dealing in specified bank notes during the period from 8th November 2016 to 30th December 2016 have not been made in these standalone financial statements, since they do not pertain to the financial year ended 31st March 2019.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16):

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

Place: MUMBAI
Date: 27.05.2019

For **BOHRA & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No.136492W
Sd/-
RAMESH CHAND BOHRA
Partner (M. NO. 073480)



Annexure – A to the Independent Auditors’ Report of even date to the members of Dhoot Industrial Finance Limited, on the standalone financial statements for the year ended 31st March 2019.

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that;

- (i) (a) The Company has maintained proper records to show full particulars, including quantitative details and situation of fixed assets.
 - (b) The Fixed assets have been physically verified by the management during the year. We are informed that no material discrepancies were noticed by the management on such verification.
 - (c) The title deeds of immovable properties are held in the name of the Company.
- (II) The Company is engaged in the trading of chemicals & papers. All the purchases in respect of above are directly supplied from the principal's factory/warehouses to the respective consignee's. Hence there are no stocks lying at the company's disposal at any point of time. Thus requirements regarding physical verification of inventory is not applicable.
- (III) As per the information furnished to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, Clause (iii)(a) relating to regular receipt of principal amount and interest and Clause (iii)(b) relating to steps taken for recovery of overdue principal and interest of more than rupees one lakh, are not applicable.
- (IV) In our opinion and according to information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of loans, investment guarantees and security.
- (V) During the year the Company has not accepted any deposits from public. Accordingly provisions of section 73 to 76 of the Act and other relevant provisions of the Act and the rules framed there under and the directives issued by the Reserve Bank of India are not applicable.

As informed to us, No order has been passed by Company Law Board or Reserve Bank of India or any Court or any other Tribunal during the year.
- (VI) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 notified by Ministry of Corporate Affairs, Government of India vide notification dated December, 31, 2014
- (VII) (a) According to the information and explanations given to us and the records examined by us the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues (except in respect of Central Sales Tax Rs.239/-, Maharashtra Value Added Tax Rs.16694/- and Gujarat Value Added Tax Rs.20433/- outstanding as at 31st March, 2019 for a period of more than 6 month from the date they became payable.
 - (b) According to the information and explanations given to us and on the basis of the books and records examined by us, as applicable given here in below are the details of dues of Income-tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess which have not been deposited with appropriate authority on account of disputes and the form where the dispute is pending.

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates (Ass. Yr.)	Forum where dispute is pending
Income Tax Act 1961	Income Tax	2,27,160	2014-15	Commissioner of Income tax (Appeals)
Income Tax Act 1961	Income Tax	14,80,428	2016-17	Commissioner of Income tax (Appeals)

- (VIII) As per the information and explanation given to us, the Company has not defaulted in the repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders during the year.
- (IX) Since the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, paragraph 3(VIII) of the Order is not applicable.
- (X) Based on the audit procedures performed and information and explanations given to us by the management we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (XI) The Management remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
- (XII) In our opinion, the Company is not a Nidhi Company, accordingly, paragraph 3(XII) of the Order is not applicable.
- (XIII) According to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the standalone Ind AS Financial Statements, as required by the applicable accounting standards.
- (XIV) According to the information and explanations given to us and on the basis of our examination of the records of the Company the Company has made preferential allotment of 2,99,000 fully paid equity shares of Rs.10/- each to Mr. Rishikesh Dhoot @Rs.53/- per share (including premium of Rs.43/- per share) on conversion of share warrant 299000 of Rs.1,58,47,000/- (balance 75% money of share warrant received during the year) the money used by the company for the purpose for which it was raised.
- (XV) The Company has not entered into any non cash transaction during the year with persons connected with him as contemplated in section 192 of the Act.
- (XVI) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: MUMBAI
Date: 27.05.2019

For **BOHRA & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No.136492W
Sd/-
RAMESH CHAND BOHRA
Partner (M. NO. 073480)



“Annexure - B” to the Independent Auditor’s Report of even date to the members of Dhoot Industrial Finance Limited on the standalone financial statements for the year ended 31st March, 2019.

Independent Auditor’s Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013(the “Act”)

1. In Conjunction with our audit of the standalone financial statements of Dhoot Industrial Finance Limited (the “Company”) as at and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as on that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s Board of Directors 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(the “Guidance note”) issued by the 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 the Companies 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 IFC oFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note 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 IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR 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 IFCoFR.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company’s IFCoFR 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 IFCoFR 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 IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR 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, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Place: MUMBAI
Date: 27.05.2019

For **BOHRA & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No.136492W
Sd/-
RAMESH CHAND BOHRA
Partner (M. NO. 073480)

**BALANCE SHEET AS AT MARCH 31, 2019**

Particulars	Note No.	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
ASSETS			
Non current Assets			
a) Property, Plant and Equipment	3	86,730,668	92,150,841
b) Capital work in progress	3	7,097,586	7,097,586
c) Financial Assets			
Investments	4(i)	1,217,187,343	1,191,722,219
Loans	5(i)	397,100	397,100
Others	8(i)	-	-
d) Other Non Current Assets	8(ii)	3,000,000	3,000,000
Total Non current Assets		1,314,412,697	1,294,367,746
Current Assets			
a) Financial Assets			
Investments	4(ii)	111,679,982	119,713,018
Trade receivables	6	64,210,566	71,092,593
Cash and cash equivalents	7	5,127,285	229,541
Loans	5(ii)	68,500,000	78,500,000
Others	8(iii)	842,609	283,383
b) Current Tax Assets (Net)	11A	2,683,724	3,832,324
c) Other Current Assets	8(iv)	8,428,019	693,571
Total Current Assets		261,472,185	274,344,430
TOTAL ASSETS		1,575,884,882	1,568,712,176
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	9	60,030,000	57,040,000
b) Other equity	10	1,167,955,813	1,107,928,139
Total Equity		1,227,985,813	1,164,968,139
Liabilities			
Non-current Liabilities			
a) Financial Liabilities			
Borrowings	12(i)	-	-
b) Deferred Tax Liabilities (Net)	11E	90,341,097	76,419,892
Total Non current liabilities		90,341,097	76,419,892

BALANCE SHEET AS AT MARCH 31, 2019 (Contd..)

Particulars	Note No.	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Current Liabilities			
a) Financial liabilities			
Borrowings	12(ii)	181,079,106	286,467,129
Trade Payables	13	26,399,782	37,484,962
Other Financial Liabilities	14(i)	9,384,427	2,737,142
b) Other Current Liabilities	14(ii)	40,162,843	25,140
c) Short Term Provisions	15	531,814	609,772
d) Current Tax liabilities	11B	-	-
Total Current liabilities		257,557,972	327,324,145
TOTAL EQUITY AND LIABILITIES		1,575,884,882	1,568,712,176

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

As per our report of even date attached.

For Bohra & Co.

Chartered Accountants
Firm Registration Number: 136492W

Ramesh Chand Bohra

Partner
Membership No. 073480

Place: Mumbai
Date: 27/05/2019

For & on behalf of the Board

Dhoot Industrial Finance Limited
CIN:- L51900MH1978PLC020725

Rajgopal Dhoot

Director
DIN No.: 00043844

Bharat Mistry
Chief Financial Officer

Rohit Rajgopal Dhoot

Director
DIN No.: 00016856

Tejendrasingh Jadeja
Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019**

Particulars	Note No.	2018-19 Rs.	2017-18 Rs.
I. Revenue from operations	17 (i)	295,755,585	310,965,697
II. Other Income	18	101,467,731	77,640,964
III. Total Revenue (I+II)		397,223,316	388,606,661
IV. Expenses			
Purchases	19(i)	261,179,005	273,448,218
Employee Benefit Expenses	19(ii)	5,752,650	5,750,348
Finance cost	19(iii)	19,156,583	32,410,795
Depreciation and Amortisation	6	6,697,407	7,319,247
Administrative & Other Expenses	19(iv)	79,934,335	134,218,903
Total Expenses		372,719,980	453,147,511
V Profit/loss before exceptional items and tax (III-IV)		24,503,336	(64,540,850)
VI Exceptional Items		-	-
VII. Profit Before Tax (V - VI)		24,503,336	(64,540,850)
VIII. Tax Expense:			
a) Current Tax	11 C	5,044,452	6,270,255
b) Deferred Tax	11 C	8,826,414	(36,641,351)
c) Prior year tax		188,782	7,376,876
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		10,443,688	(41,546,630)
X Profit/(Loss) for the period		10,443,688	(41,546,630)
XI Other Comprehensive Income (net of tax)			
i) Items that will not be reclassified to profit and loss		45,783,527	234,583,547
ii) Income tax relating to items that will not be classified to profit and loss		(5,094,791)	(26,104,457)
XII TOTAL COMPREHENSIVE INCOME FOR THE YEAR (Comprising Profit and Other Comprehensive Income for the year)		51,132,424	166,932,460
XIII Earning per equity share:			
Basic	23	1.82	(7.57)
Diluted	23	1.65	(6.81)

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

As per our report of even date attached.

For Bohra & Co.
Chartered Accountants
Firm Registration Number: 136492W

Ramesh Chand Bohra
Partner
Membership No. 073480

Place: Mumbai
Date: 27/05/2019

For & on behalf of the Board
Dhoot Industrial Finance Limited
CIN:- L51900MH1978PLC020725

Rajgopal Dhoot
Director
DIN No.: 00043844

Bharat Mistry
Chief Financial Officer

Rohit Rajgopal Dhoot
Director
DIN No.: 00016856

Tejendrasingh Jadeja
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2019 AND 31ST MARCH 2018

Particulars	Other Equity						Total
	Reserve and surplus						
	Equity Share Capital	Security Premium	General Reserve	Retained Earnings	FVOCI- Equity Instruments	Money received against Share Warrants	
Balance at 1st April 2018	57,040,000	28,712,000	2,269,584	442,474,581	626,336,474	8,135,500	1,107,928,139
Addition/(Deduction) on account of conversion of warrants into shares	2,990,000	12,857,000	-	-	-	(3,961,750)	8,895,250
Profit for the year	-	-	-	10,443,688	-	-	10,443,688
Other comprehensive income	-	-	-	-	45,783,527	-	45,783,527
Deferred Tax Asset/Liabilities	-	-	-	-	(5,094,791)	-	(5,094,791)
Total Comprehensive Income for the year	-	-	-	10,443,688	40,688,736	-	1,167,955,813
Dividends	-	-	-	-	-	-	-
Employee stock option expense	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance at 31st March 2019	60,030,000	41,569,000	2,269,584	452,918,269	667,025,210	4,173,750	1,167,955,813
Particulars	Other Equity						Total
	Reserve and surplus						
	Equity Share Capital	Security Premium	General Reserve	Retained Earnings	FVOCI- Equity Instruments	Money received against Share Warrants	
Balance at 1st April 2017	54,200,000	16,500,000	2,269,584	484,021,211	417,857,384	-	920,648,179
Addition on account of issue of shares/ warrants	2,840,000	12,212,000	-	-	-	8,135,500	20,347,500
Profit for the year	-	-	-	(41,546,630)	-	-	(41,546,630)
Other comprehensive income	-	-	-	-	234,583,547	-	234,583,547
Deferred Tax Asset/Liabilities	-	-	-	-	(26,104,457)	-	(26,104,457)
Total Comprehensive Income for the year	-	-	-	(41,546,630)	208,479,090	-	1,107,928,139
Dividends	-	-	-	-	-	-	-
Employee stock option expense	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance at 31st March 2018	57,040,000	28,712,000	2,269,584	442,474,581	626,336,474	8,135,500	1,107,928,139

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**

Particulars	For the Year Ended	For the Year Ended
	March 31, 2019	March 31, 2018
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	24,503,336	(64,540,849)
Adjustments for :		
Depreciation	6,697,407	7,319,247
(Profit)/Loss on Sale of Non-current Investments carried at fair value	(84,305,595)	(38,592,588)
Interest income	(7,592,700)	(9,783,472)
Interest Expenses	19,156,583	32,410,795
(Profit)/Loss on Sale of Fixed Assets	(13,070)	-
Dividend Received	(3,672,322)	(3,106,560)
	(69,729,697)	(11,752,578)
Operating Profit Before Working Capital Changes	(45,226,361)	(76,293,427)
Adjustments for :		
Trade and Other Receivables	6,882,027	1,314,211
Current Investments	8,033,036	345,827,643
Trade Payable and Other Liabilities	(69,766,173)	(322,064,546)
	(54,851,110)	25,077,308
Cash Generated From Operations	(100,077,471)	(51,216,120)
Direct Taxes Paid	(4,084,634)	(15,873,249)
Net cash flow from operating activities.....A	(104,162,105)	(67,089,369)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,374,333)	(522,193)
Sale of Fixed Assets	110,169	-
Purchase of Investments	(60,563,479)	(241,032,091)
Sale of Investments	165,187,477	131,956,181
(Increase)/ Decrease in Long Term Advance	-	13,973,409
Increased in Inter Corporate Deposits	10,000,000	118,000,000
Advances	(8,293,674)	37,384,669
Interest Received	7,592,700	9,783,472
Dividend Received	3,672,322	3,106,560
Net Cash from Investing Activities B	116,331,182	72,650,007
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	15,847,000	15,052,000
Proceeds from issue of Shares Warrants	(3,961,750)	8,135,500
Interest paid	(19,156,583)	(32,410,795)
Net cash used in financing activities.....C	(7,271,333)	(9,223,295)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	4,897,744	(3,662,657)
Cash and Cash equivalents (Opening Balance)	229,541	3,892,198
Cash and Cash equivalents (Closing Balance)	5,127,285	229,541

Note : The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow

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

As per our report of even date attached.

For Bohra & Co.

Chartered Accountants
Firm Registration Number: 136492W

Ramesh Chand Bohra
Partner
Membership No. 073480

Place: Mumbai
Date: 27/05/2019

For & on behalf of the Board

Dhoot Industrial Finance Limited
CIN:- L51900MH1978PLC020725

Rajgopal Dhoot
Director
DIN No.: 00043844

Rohit Rajgopal Dhoot
Director
DIN No.: 00016856

Bharat Mistry
Chief Financial Officer

Tejendrasingh Jadeja
Company Secretary

Note 1 : Company Overview**i) General Information**

Dhoot Industrial Finance Limited (the 'Company') was incorporated as Public Limited Company under the laws of India on October 27, 1978 in Mumbai under Companies Act, 1956. The Company is engaged in trading activities of goods and share stocks, power generation. The Authorized Capital of the Company is Rs 64,000,000/- and Paid up capital of Rs 60,030,000/- divided into 6,003,000 Equity Shares of Rs. 10 each. The registered office of the company is located at 504, Raheja Center, 214, Nariman Point, Mumbai. The Company is listed on Bombay Stock Exchange (BSE). The financial Statements of the Company are approved for issue by the Company's Board of Directors on May 27, 2019.

Note 2 : Significant Accounting Policies and Estimates**i) Basis of preparation of financial statements****Basis of Accounting:**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Use of Estimates:

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

CURRENT/NON CURRENT CLASSIFICATION:

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

- A. An asset is current when it is (a) expected to be realized or intended to be sold or consumed in the normal operating cycle; or (b) held primarily for the purpose of trading; or (c) expected to be realised within twelve months after the reporting period; or (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- B. All other assets are classified as non-current.
- C. A liability is current when (a) it is expected to be settled in the normal operating cycle; or (b) it is held primarily for the purpose of trading; or (c) it is due to be settled within twelve months after the reporting period; or (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- D. All other liabilities are classified as non-current.
- E. Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- F. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

ii) Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and can be reliably measured, regardless of the timing of receipt of payment. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company. Taxes and duties are collected by the Company to be deposited with



the government and not received by the Company on its account accordingly, it is excluded from revenue.

Sale of Goods

Revenue from sale of goods is recognised, when all significant risks and rewards are transferred to the buyer, as per the terms of the contracts and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods. It is measured at fair value of consideration received or receivable, net returns and allowances, trade discounts and volume rebates. Taxes and duties collected on behalf of the government is excluded from revenue.

Dividend Income

Dividend Income is recognised when the Company's right to receive the same is established, which is generally when shareholders approve the dividend.

Interest Income

Interest income is recognized using effective interest method.

Service Revenue

Services charges are recognized when the stage of completion can be measured reliably.

iii) Foreign Currency Transactions

These financial statements are presented in Indian rupees. Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction.

Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

iv) Tangible Assets

a. Property, Plant and Equipment.

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment using the diminishing balance method. The cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

b. Depreciation and Amortization

Depreciation on each part of an item of property, plant and equipment is provided using the reducing balance method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of

property, plant and equipment is mentioned below:

Particulars	Estimated Life(in years)
Furniture & Fixures	10
Vehicles	8
Office equipment	5
Office Premises	60
Computers	3
Air conditioners	5
Electrical Installations and Equipments	10
Wind Mills	22

c. Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

d. Impairment

Property, Plant and Equipment

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

v) Non-Current Asset Held for Sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets held are not depreciated or amortized.

vi) Financial Assets

Initial recognition

The Company recognizes financial assets in its Balance Sheet when it becomes a party to the contractual provisions of the instrument. As per Ind AS 109,

- (a) for financial assets or financial liabilities not subsequently measured at fair value through profit or loss, the company recognizes financial assets and financial liabilities at initial recognition at fair value plus or minus the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liabilities.
- (b) For financial assets or liabilities classified as at fair value through profit or loss, the company recognizes financial assets and financial liabilities at initial recognition at fair value and the transaction cost are recognised in profit or loss immediately on initial recognition.

Where the fair value of a financial asset at initial recognition is different from its transaction price,



the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is evidenced by a quoted price in an active market for an identical asset (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets (i.e. Level 2 input).

Subsequent measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:i) The Company's business model for managing the financial asset andii) The contractual cash flow characteristics of the financial asset.Based on the above criteria, the Company classifies its financial assets into the following categories:i) Financial assets measured at amortized costii) Financial assets measured at fair value through other comprehensive income (FVTOCI)iii) Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the statement of profit and loss.

Impairment

An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized.Impairment applies to all assets except the following:1.Inventories (as per Ind AS 2 Inventories)2.Financial assets that are within the scope of Ind AS 39 Financial Instruments.3.Non-current Assets classified as held for sale in accordance with Ind AS 105 Non-current Assets held for Sale and Discontinued Operations.Therefore it is not applicable in our financials.

b. Financial liabilities

Initial recognition

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. As per Ind AS 109 the company recognizes financial assets and financial liabilities at initial recognition at fair value plus or minus , for financial assets or financial liabilities not subsequently measured at fair value through profit or loss , transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liabilities. For financial assets or liabilities classified as at fair value through profit or loss , transaction cost are recognised in profit or loss immediately on initial recognition.Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market

for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost. The interest expense on the amount outstanding at the beginning of the period is recognized and included under finance cost in the statement of profit & loss for the relevant period.

c. Derecognition of Financial Instruments.

The company derecognizes a financial asset when the contractual rights to the cash flow from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability or a part of it is derecognized from the company's Balance sheet when the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial asset in its entirety, the difference between (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in profit or loss/other comprehensive income.

vii) Provisions, Contingencies and Commitments

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. **Contingent Liabilities:** 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 or a reliable estimate of the amount cannot be made.

viii) Cash and Cash Equivalents

Cash and cash equivalents include cash & cheques in hand and bank balances.

ix) Income Tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced



to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

x) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

xi) Lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

In respect of operating leases, lease rentals are recognized as an expense in the Consolidated Statement of Profit and Loss

on a straight line basis over the lease term unless

- i) Another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset ;
or
- ii) The payments to the lessor are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases.

xii) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xiii) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

The Company has three operating and reporting segments namely, Trading, Power Generation and Others. Trading segments include all trading activities of Chemicals, Electronics and Paper. Segments have been identified in line with Indian Accounting Standard-108, taking into account quantitative thresholds

xiv) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service.

Post Employment Benefits like Provident Fund Scheme, Gratuity Scheme, Pension Scheme and Post-Retirement Medical benefit plan; Other Long Term Employee Benefits like Long- Service leave, Long-term disability benefits & Termination benefits are not applicable to company.

xv) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

xvi) Capital WIP

Capital work in progress and Capital advances: Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. **Advances** Advance given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

xvii) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly Level 3 — inputs that are unobservable for the asset or liability

xviii) Key accounting estimates

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material year, are described below:

Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Fair Value measurements of Financial Instruments

The fair values of financial assets and financial liabilities recorded in the Balance Sheet is measured based on quoted prices in active markets.



Notes to the Standalone Financial Statements

Note 3 PROPERTY, PLANT AND EQUIPMENT**

Particulars	Land	Furniture & Fixtures	Vehicles	Office equipment	Office Premises	Computers	Wind Mills+	Total Fixed Assets	Capital Work in Progress*
For the year 2018-19 :-									
As at 1st April, 2018	3,139,440	5,394,447	6,893,640	2,037,961	88,408,166	1,130,091	91,860,211	198,863,956	7,097,586
Addition	-	-	1,282,031	92,302	-	-	-	1,374,333	-
Disposals	-	-	(988,999)	-	-	-	-	(988,999)	-
As at 31st March, 2019	3,139,440	5,394,447	7,186,672	2,130,263	88,408,166	1,130,091	91,860,211	199,249,290	7,097,586
Accumulated Depreciation :									
As at 1st April, 2018	-	4,458,641	5,093,320	1,594,168	19,411,609	1,043,683	75,111,694	106,713,115	-
Depreciation during the year	-	231,966	789,361	202,436	3,501,799	36,478	1,935,367	6,697,407	-
Disposals	-	-	891,900	-	-	-	-	891,900	-
Written down / Impairment Loss	-	-	-	-	-	-	-	-	-
As at 31st March, 2019	-	4,690,607	4,990,781	1,796,604	22,913,408	1,080,161	77,047,061	112,518,622	-
Net carrying amount as at 31st March, 2019	3,139,440	703,840	2,195,891	333,659	65,494,758	49,930	14,813,150	86,730,668	7,097,586
Net carrying amount as at 31st March, 2018	3,139,440	935,806	1,800,320	443,793	68,996,557	86,408	16,748,517	92,150,841	7,097,586
For the year 2017-18 :-									
As at 1st April, 2017	3,139,440	5,297,158	6,906,521	1,991,162	88,408,166	1,116,091	91,483,225	198,341,763	7,097,586
Addition	-	97,289	-	46,799	-	14,000	376,986	535,074	-
Disposals/Adjustments	-	-	(12,881)	-	-	-	-	(12,881)	-
As at 31st March, 2018	3,139,440	5,394,447	6,893,640	2,037,961	88,408,166	1,130,091	91,860,211	198,863,956	7,097,586
Accumulated Depreciation :									
As at 1st April, 2017	-	4,173,787	4,236,014	1,303,854	15,783,796	936,738	72,959,679	99,393,868	-
Depreciation during the year	-	284,854	857,306	290,314	3,627,813	106,945	2,152,015	7,319,247	-
Disposals	-	-	-	-	-	-	-	-	-
Written down / Impairment Loss	-	-	-	-	-	-	-	-	-
As at 31st March, 2018	-	4,458,641	5,093,320	1,594,168	19,411,609	1,043,683	75,111,694	106,713,115	-
Net carrying amount as at 31st March, 2018	3,139,440	935,806	1,800,320	443,793	68,996,557	86,408	16,748,517	92,150,841	7,097,586
Net carrying amount as at 31st March, 2017	3,139,440	1,123,371	2,670,507	687,308	72,624,370	179,353	18,523,546	98,947,895	7,097,586

*Represents property being developed at Lavasa for a total cost of Rs. 98,08,947 out of which a sum of Rs. 70,97,586 is already paid and balance is pending and payable. The property is however, registered in the name of the company.

**Refer First time Ind AS Application, point 1 under Exemptions availed.

Notes to the Standalone Financial Statements

Note 4(i) Investments

Sr. No.	Name of the Body Corporate	Face Value	As at	As at
			31st March, 2019	31st March, 2018
			Amount (Rs)	Amount (Rs)
(i) Non current investments				
a)	Equity Shares Quoted (measured at fair value through other Comprehensive Income)		1,195,230,530	1,168,079,833
b)	Equity Shares unquoted (measured at cost) #		4,500,000	4,500,000
c)	Funds (measured at cost) #		17,456,813	19,142,386
Total Non current Investments			1,217,187,343	1,191,722,219
(ii) Current Investments				
a)	Equity Shares - Held for Trading (measured at fair value through Profit & Loss A/c)		111,679,982	119,713,018
Total Current Investments			111,679,982	119,713,018

The equity and funds which are measured at cost are unquoted financial instruments and the Company was unable to get an independent valuation report of these financial instruments in a timely manner to provide the fair value.

Details of Investments

Note 4(i) Non current investments

Investment in Equity Instruments (Fully paid)					
Particulars	Face value	As at		As at	
		31st March, 2019		31st March, 2018	
		No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)
Investment in Equity Instruments (Fully paid) at FVOCI					
Quoted					
Apollo Pipes Limited	10	70,000	27,797,000	25,000	13,530,000
Chambal Fertilizers Chemicals Ltd.	10	360,604	60,040,566	420,000	68,292,000
Crest Ventures Ltd.	10	98,210	12,752,568	98,210	17,898,773
ElH Limited	2	641	129,834	641	101,983
Gillette India Limited	10	-	-	4,000	26,157,400
Gujarat Fluorochemicals Limited	1	97,320	107,513,297	215,820	168,469,092
Hindustan Oil Exploration Co. Ltd.	1	6,198,431	803,316,658	6,198,431	684,306,782
Indian Hotels Company Limited	1	24,278	3,747,309	24,278	3,091,803



Inox Leasing & Finance Limited	10	1,900	-	1,900	16,150
Jhagadia Copper Limited	10	5,250	-	5,250	7,035
Manglore Chemicals Feertilizers Ltd.	10	326,999	13,439,659	326,999	19,995,989
National Aluminium Co. Limited	5	4,000	221,600	4,000	267,000
Onmobile Global Ltd.	10	300,000	12,585,000	300,000	13,020,000
Phillips Carbon Black Ltd.	10	84,406	14,910,320	35,000	38,055,500
Reliance Industries Limited	10	5,452	7,431,349	5,452	4,813,026
Sunteck Realty Ltd.	1	229,800	105,857,370	179,800	76,145,300
Welspun Enterprises Limited	10	240,000	25,488,000	240,000	33,912,000
Total Quoted Equity Instruments		8,047,291	1,195,230,530	8,084,781	1,168,079,833
Unquoted					
Young Buzz India Limited	10	450,000	4,500,000	450,000	4,500,000
Total Equity Instruments		8,497,291	1,199,730,530	8,534,781	1,172,579,833
Investments in debentures and bonds					
Unquoted					
ICICI Prudential Real Estate - AIF - 1		-	9,719,392	-	10,049,992
IIFL Real Estate AIF - I		-	7,184,493	-	7,772,272
Indo Star Credit Fund	90	6143.6415	552,928	14668.0222	1,320,122
Total unquoted Debentures		-	17,456,813	-	19,142,386
Total (Debentures and Bonds)		-	17,456,813	-	19,142,386
Total Non Current Investments	-	8,497,291	1,217,187,343	8,534,781	1,191,722,219
Aggregate amount of quoted investments at market value			1,195,230,530		1,168,079,833
Aggregate amount of quoted investments at cost			444,684,564		463,317,394
Aggregate amount of unquoted investment market value			4,500,000		4,500,000
Aggregate amount of unquoted investment at cost			4,500,000		4,500,000

Note 4(ii) Current Investments

Current Investments (Held for Trading)	Face value	As at 31st March, 2019		As at 31st March, 2018	
		Rs	Rs	Rs	Rs
Equity Shares Quoted :-					
3m India Limited	10	-	-	30	581,508
Inceptum Ent. Ltd.	10	11,050	169,617	11,050	179,452
Channel Nine Entertainment Ltd.	1	155,000	2,201,000	155,000	2,805,500

DHOOT INDUSTRIAL FINANCE LIMITED

Classic Global Finance Capital Ltd.	1	399,990	79,998	399,990	251,994
Eco Friendly Food Processing Park Ltd.	1	44,000	546,920	44,000	789,800
Esteem Bio Organic Processing Ltd.	1	265,000	2,472,450	265,000	5,048,250
Futura Polysters Ltd.	10	20,000	77,000	20,000	77,000
GEI Industrial Systems	10	350,000	1,746,500	350,000	1,746,500
Bharat NRE Min. Resources Ltd.	10	385	50,000	385	50,000
ICSA India Ltd.	2	35,000	61,250	35,000	90,300
IOL Netcom Ltd.	10	25,000	-	25,000	-
Negotium International Trade Ltd.	1	513,100	3,145,303	513,100	5,608,183
Mcnally Bharat Engineering Co. Ltd.	10	288,931	1,956,063	288,931	17,032,482
Sharp Industries Ltd.	10	159,198	754,599	159,198	754,599
Solid Containers Ltd.	10	273,950	2,728,542	273,950	1,851,902
Tasty Bite Eatables Ltd.	10	-	-	81	604,519
Lakshmi Machine Works Ltd.	10	-	-	130	893,477
Rishi Laser Ltd.	10	10,000	210,000	10,000	240,000
Ashima Limited	10	250,000	2,990,000	250,000	6,425,000
Care Rating Limited	10	-	-	1,000	1,210,650
AB Capital Limited	10	10,000	976,500	10,000	1,458,500
Kansai Nerolac Paints Ltd.	1	5,000	2,286,250	5,000	2,521,000
Eros International	10	351,200	27,639,440	351,200	58,422,120
Neuland Laboratories Ltd.	10	15,657	10,558,298	15,657	11,070,282
Coffee Day Enterprises Ltd.	10	2,500	722,625	-	-
Indocount Industries Ltd.	2	50,000	2,425,000	-	-
Gokaldas Exports Ltd.	5	45,000	4,198,500	-	-
Max India Ltd.	2	150,000	9,975,000	-	-
Mangalore Chemicals & Fert. Ltd.	10	338,939	13,930,393	-	-
HSIL Ltd.	2	35,323	8,828,984	-	-
Network 18 Media Investments Ltd.	5	15,000	534,750	-	-
NMDC Ltd.	1	100,000	10,415,000	-	-
Total		3,919,223	111,679,982	3,183,702	119,713,018
Aggregate amount of quoted investments at market value			111,679,982		119,713,018
Aggregate amount of quoted investments at cost			329,172,846		150,973,553

**Notes to the Standalone Financial Statements****Note 5 Loans**

Particulars	As at	As at
	31 March, 2019	31 March, 2018
	Rs	Rs
(Unsecured, considered good)		
(i) Non Current		
a. Security Deposits	397,100	397,100
b. Inter corporate deposit	-	-
Total	397,100	397,100
(ii) Current		
a. Inter Corporate deposit (Refer Note below)	68,500,000	33,500,000
b Loan to Others (Refer Note below)	-	45,000,000
Total	68,500,000	78,500,000

Note

Inter Corporate loans are given to various corporates and Loan to others are given at arm length basis. Interest rate on these loans vary from 10% to 15% per annum other than advance given for business purposes.

Note 6 Trade Receivable

Trade Receivable consider good - secured	-	-
Trade Receivable consider good - Unsecured	64,210,566	71,092,593
Total	64,210,566	71,092,593
Current Portion	64,210,566	71,092,593
Non Current Portion	-	-

Note 7 CASH AND CASH EQUIVALENTS

a) Cash on hand	450,472	142,676
b) Balances with banks	4,676,813	86,865
Total	5,127,285	229,541

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period

Note 8 Other Assets**(i) OTHERS NON CURRENT FINANCIAL ASSETS**

Unsecured, considered good	-	-
Total	-	-

(ii) OTHER NON CURRENT ASSETS

Capital Advance #	3,000,000	3,000,000
Total	3,000,000	3,000,000

Capital Advances of Rs 30 Lakhs Paid as advance against purchase of Property. Balance Rs. 3 Lakh is payable at the time of execution of the agreement

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs	Rs
(iii) OTHER CURRENT FINANCIAL ASSETS		
Interest Receivable	842,609	283,383
Total	842,609	283,383
(iv) OTHER CURRENT ASSETS		
Prepaid Expenses	211,719	184,006
Advance to suppliers	8,216,300	509,565
Total	8,428,019	693,571

Note 9 SHARE CAPITAL

Share Capital	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Rs	No. of Shares	Rs
Authorised				
64,00,000 Equity Shares of Rs. 10 each (previous Year 64,00,000 Equity shares of Rs. 10 each)	6,400,000	64,000,000	6,400,000	64,000,000
Issued,Subscribed & Fully paid up				
60,03,000 Equity Shares of Rs. 10 each (previous Year 57,04,000 Equity shares of Rs. 10 each)	6,003,000	60,030,000	5,704,000	57,040,000
Total	6,003,000	60,030,000	5,704,000	57,040,000

Equity Shares have a par value of INR 10. They entitle the holder to participate in dividends and to share in the proceeds of winding up the company in proportion to the number of and amount paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote and upon a poll each share is entitled to one vote.

i Movements in Authorised equity share capital

Particulars	No. of Shares	Rs
As at 1st April 2017	6,000,000	60,000,000
Increase during the year	400,000	4,000,000
As at 31st March 2018	6,400,000	64,000,000
Increase during the year	-	-
As at 31st March, 2019	6,400,000	64,000,000

**ii Movements in Issued, Subscribed & Fully paid up equity share capital**

Particulars	No. of Shares	Equity share capital (par value)
As at 1st April 2017	5,420,000	54,200,000
Increase during the year (Preferential allotment to KMP)	284,000	2,840,000
As at 31st March 2018	5,704,000	57,040,000
Allotment to KMP (conversion of share warrants)	299,000	2,990,000
As at 31st March, 2019	6,003,000	60,030,000

Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Name of Shareholders	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Prompt Chemicals and Traders LLP	1,017,200	16.94%	1,017,200	17.83%
Shri Rohit Kumar Dhoot	1,092,802	18.20%	1,092,802	19.16%
Dhoot Instruments Private Limited	526,618	8.77%	526,618	9.23%
Shri Rajgopal Dhoot	479,934	7.99%	479,934	8.41%
Shri Rishikesh Dhoot	365,000	6.08%	66,000	1.16%

During the year, the Company has issued 2,99,000 equity shares of face value of Rs. 10 each to Shri Rishikesh Dhoot by converting share warrants at the premium of Rs. 43 per share (Previous year 2,84,000 equity shares of face value of Rs. 10 each to Shri Rohit Rajgopal Dhoot On preferential allotment basis at the premium of Rs. 43 Per share)

Note 10 Other Equity

Reserves and Surplus	As at 31st March, 2019 Rs	As at 31st March, 2018 Rs
Securities Premium	41,569,000	28,712,000
Share Warrants outstanding account	4,173,750	8,135,500
Other Comprehensive Income (Net of Tax)	667,025,210	626,336,474
General Reserve	2,269,584	2,269,584
Retained Earnings	452,918,269	442,474,581
Total reserves and surplus	1,167,955,813	1,107,928,139
Details of Reserves and Surplus		
A Securities Premium		
Opening	28,712,000	16,500,000
Exercise of options - Proceeds Received	-	-
Preferential Allotment/Conversion of warrants	12,857,000	12,212,000
Transaction cost arising on share issue	-	-
Closing Balance	41,569,000	28,712,000
B Share Warrants outstanding account		
Opening Balance	8,135,500	-
Share Warrant amount received/ (conversion in shares)	(3,961,750)	8,135,500
Closing Balance	4,173,750	8,135,500
c Other Comprehensive Income (Net of Tax)		
Opening Balance	626,336,474	417,857,384
Increase during the year	40,688,736	208,479,090
Closing Balance	667,025,210	626,336,474
D General Reserve	2,269,584	2,269,584
E Retained Earnings		
i Opening Balance	442,474,581	484,021,211
ii Profit for the period	10,443,688	(41,546,630)
Closing Balance	452,918,269	442,474,581

Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Fair value through other comprehensive income

The company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Fair value of other comprehensive income - equity investments reserve within equity. The company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognized.

**Share Warrants**

Previous year Company has issues 299,000 and 315,000 share warrants to Shri Rishikesh Rohit Dhoot and Shri Rohan Rohit Dhoot respectively at Rs. 53 per warrant. The same is convertible into the equivalent number of equity shares of Rs. 10 each. Previous year the Company has received 25% of the cost of warrants from Shri Rishikesh Rohit Dhoot and Shri Rohan Rohit Dhoot. from Shri Rishikesh Dhoot the balance 75% of the cost of warrants Rs. 11,885,250 received in February 2019 and after it on 2nd March 2019 the Company issued 299,000 fully paid up equity shares of Rs. 10 each at the premium of Rs. 43 per share.

Note 11 INCOME TAXES**A. Current Tax Assets (Net)**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	Rs	Rs
Income Tax Assets	2,683,724	3,832,324
Total	2,683,724	3,832,324

B. Current Tax Liabilities (Net)

Income Tax Liabilities	-	-
Total	-	-

C. The major Components for Income tax expenses for the year are as under:**(i) Income tax expense Recognised in the statement of Profit and Loss Account****Current Tax**

In respect of current year	-	-
Adjustment in respect of previous year	-	-
Minimum Alternate Tax	5,044,452	6,270,255
Total	5,044,452	6,270,255

Deferred Tax

In respect of current year	8,826,414	(36,641,351)
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D. Reconciliation of Tax expense and the accounting profit for the year is as under:

Profit before tax	24,503,336	(64,540,850)
Income tax calculated at 27.82% (Previous year 27.55%)	6,816,828	(17,781,004)
Tax effect on non deductible expenses	198,901	3,076,290
Incentive Tax Credits	(3,106,439)	(25,361,037)
Effect of income which is taxed at special rates	1,119,926	1,069,078
Effect of income that is exempt from tax	(3,222,393)	(3,537,904)
Tax on account of MAT	5,044,452	6,270,255
Others	(1,806,823)	42,534,577
Total	5,044,452	6,270,255

During the current year the Company's tax liability is in the respect of Minimum Alternate Tax (MAT). There are no tax expenses except MAT to be paid by the Company

E. DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March, 2019 Rs	As at 31st March, 2018 Rs
Opening Balances	76,419,892	86,956,786
Financial Assets at Fair Value through Other comprehensive income	5,094,791	26,104,457
Financial Assets at Fair Value through P & L	8,696,681	(35,429,710)
Impact of Tax difference between tax depreciation and depreciation charged for financial reporting	129,733	(1,211,641)
DEFERRED TAX (ASSETS)/ LIABILITIES	90,341,097	76,419,892

Movement of Deferred Tax Liabilities

Descriptions	Property, Plant and Equipments Rs	Financial Assets at FVOCI Rs	Financial Assets at FVTPL Rs	Total Rs
As at 1st April, 2017	7,902,250	52,321,507	26,733,029	86,956,786
Charged / (Credited)	-	-	-	-
- To Profit and Loss	(1,211,641)	-	(35,429,710)	(36,641,351)
- To OCI	-	26,104,457	-	26,104,457
As at 31st March, 2018	6,690,609	78,425,964	(8,696,681)	76,419,892
Charged / (Credited)	-	-	-	-
- To Profit and Loss	129,733	-	8,696,681	8,826,414
- To OCI	-	(5,094,791)	-	(5,094,791)
As at 31st March, 2019	6,820,342	73,331,173	-	80,151,515

Note 12 BORROWINGS

Descriptions	As at 31st March, 2019 Rs	As at 31st March, 2018 Rs
(i) Non current	-	-
(ii) CURRENT		
A) Loans Repayable on demand		
a) Secured :		
(A) From banks		
Cash Credit Facility ##	8,851,134	24,965,641
(B) From other parties #	66,019,675	124,725,717
b) Unsecured :		
(A) From other parties **	46,000,000	86,000,000
B) Loans and advances from related parties	60,208,297	50,775,771
Total	181,079,106	286,467,129

Loans from other parties include loans taken from: Bajaj Finance of Rs 3,75,77,377/- carrying an interest rate of 10% p.a for year ended 31st March 2019 (9% p.a for year ended 31st March



2018)Systematix Fincorp India Ltd of Rs 28,442,298/- carrying an interest rate of 11.65% p.a for year ended 31st March, 2019 (10.25% p.a for year ended 31st March, 2018)Such ROI is negotiable for every financial term and these loans are secured against Equity Shares of listed Companies.

**Unsecured loans from other parties include loan repayable on demand carried interest in the range of 10% to 12.5%

Loans as cash credit facility are taken from Axis bank against the Collateral Security of Equity Shares and Primary Securites of Sundry Debtors

Note 13 TRADE PAYABLES

Descriptions	As at	As at
	31st March, 2019	31st March, 2018
	Rs	Rs
Total outstanding dues to Micro Enterprises and Small Enterprises	-	-
Total outstanding dues other than Micro Enterprises and Small Enterprises	26,399,782	37,484,962
Total	26,399,782	37,484,962

As at 31st March, 2019 and 31st March, 2018, there are no outstanding dues to micro and small enterprises. Further, there are no interest due or outstanding on same.

Note 14 OTHER CURRENT FINANCIAL LIABILITIES

(i) Descriptions	As at	As at
	31st March, 2019	31st March, 2018
	Rs	Rs
Current		
Interest Payable	6,119,222	2,122,406
Other payables*	3,265,205	614,736
Total	9,384,427	2,737,142

* Includes Statutory Dues

(ii) OTHER CURRENT LIABILITIES

Current		
	31st March, 2019	31st March, 2018
	Rs	Rs
Advance from Customers	162,843	25,140
Advance from Others	40,000,000	-
Total	40,162,843	25,140

Note 15 PROVISIONS

Current		
	31st March, 2019	31st March, 2018
	Rs	Rs
Outstanding expenses	374,700	457,402
Leave Salary	76,056	77,303
Bonus	81,058	75,067
Total Current Provisions	531,814	609,772

Movement in provision

Movements in each class of provision during the financial year, are set out as below:

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
As at April 1, 2018	609,772	283,820
Charged/(credited) to profit or loss	5,044,452	325,952
Amounts used during the year	109,458	-
As at March 31, 2019	5,544,766	609,772

Note 16 CONTINGENT LIABILITIES, COMMITMENTS AND CONTINGENT ASSETS

A Contingent Liabilities

1. Claims against the company not acknowledged as debt as on 31st March, 2019 amounting to Rs. 227,160/- for the Assessment Year 2014-15 and Rs. 14,81,428/- for the Assessment Year 2016-17 towards Income tax matter under appeal.

B Commitments

Capital commitment not provided for in respect of Purchase of Fixed Assets amounting to Rs 26,03,880 (as at March 31, 2018 - Rs. 26,03,880/-)

Note 17 Revenue from Operations

Particulars	2018-19	2017-18
	Rs	Rs
a) Sale of products		
Chemicals	281,300,225	273,186,181
Paper	-	16,409,706
Power*	10,608,572	11,052,707
Total Revenue from operations	291,908,797	300,648,594
b) Other operating revenue		
Commission received	1,209,030	1,162,812
Discount Received	2,637,758	9,154,291
Total Other operating revenue	3,846,788	10,317,103
Total Revenue	295,755,585	310,965,697

*The company is in contract with MSEB to sell power generated at Sangli & Satara.

**Note 18 Other Income**

Particulars	2018-19	2017-18
	Rs	Rs
a Profit on sale of Current Investments held for trading	-	24,324,054
b Dividend income from investments measured at fair value through Other comprehensive income	3,672,322	3,106,560
c Dividend Income through current Investments held for trading	38,362	1,108,336
d Gain/(loss) on sale of non-current investment carried at fair value	84,305,595	38,592,588
e Interest income from financial assets measured at fair value through profit or loss	6,148,753	7,403,568
f Bonds and Debentures	1,443,947	2,171,481
g Gain/(loss) on sale of other Non current Assets	13,070	-
h Financial Consultancy Services	5,000,000	-
i Sundry Credit Balance W/back	130,727	452,182
j Other Interest	-	208,423
k Other	714,955	273,772
Total	101,467,731	77,640,964

Note 19 Expenses

(i) Particulars	2018-19	2017-18
	Rs	Rs
Chemicals	261,179,005	257,621,930
Paper	-	15,826,288
Total	261,179,005	273,448,218
(ii) Employee Benefit Expenses		
Salaries and Wages	3,119,898	3,102,929
Directors' Remuneration	2,400,000	2,400,000
Staff welfare expenses	232,752	247,419
Total	5,752,650	5,750,348
(iii) Finance Cost		
Interest and Finance charges on financial liabilities as fair value through profit or loss	507,642	652,648
On Others	18,648,941	31,758,147
Finance cost expensed in profit or loss	19,156,583	32,410,795

(iv) Other Expenses	2018-19	2017-18
	Rs	Rs
Auditors' Remuneration		
- Audit Fees	140,000	100,000
- Tax audit fees	40,000	30,000
- Limited Review & Certification	90,000	115,000
	270,000	245,000
Bank Charges	98,977	282,682
Bad Debts Written Off	-	9,853,959
Conveyance Charges	367,681	377,676
Directors Sitting Fees	80,000	147,000
Discounting Charges	-	60,574
Electricity Expenses	106,430	115,320
Insurance Charges	289,348	261,280
Loss on designation of Current Investments at fair value through Profit & Loss account	54,692,261	91,161,903
Professional Fees	1,427,120	3,293,225
Repairs and Maintenance	2,542,826	2,258,351
Sales Promotion	1,160,361	1,223,078
Travelling Expenses	4,641,380	7,199,545
Vehicle Expenses	1,246,133	1,027,125
Rent, Rates and Taxes *	1,998,347	1,588,072
Transportation Charges	9,458,830	12,184,105
Loss on assets classified as held for sale	-	646,135
Miscellaneous expenses	1,554,641	2,293,873
Total	79,934,335	134,218,903

* includes GST reversal charges amounting to Rs. 263,670/-, Service Tax Rs. 663,636/- and interest & penalty on service tax Rs. 438,935/- of earlier years.



Notes to the Standalone Financial Statements

Note 20 Offsetting the financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangement and other similar but not offset, as at 31st March 2018, 31st March 2017 and 1st April 2016. The column 'net amount' shows the impact on the group's balance sheet if all set-off rights were exercised.

Particulars	Effects of offsetting on the balance sheet			Related Amount not offset		
	Gross Amounts Rs	Gross Amounts set off in the balance sheet Rs	Net Amounts presented in the balance sheet Rs	Amounts subject to masters netting arrangement Rs	Financial Instrument Collateral Rs	Net Amount Rs
31st March, 2019						
Financial Assets						
Cash and Cash Equivalents	5,127,285	-	5,127,285	-	-	5,127,285
Trade Receivables (i)	64,210,566	-	64,210,566	-	8,851,134	55,359,432
Loans	68,897,100	-	68,897,100	-	-	68,897,100
Other Financial assets (ii)	1,329,709,934	-	1,329,709,934	-	66,019,675	1,263,690,259
Total	1,467,944,885	-	1,467,944,885	-	74,870,809	1,393,074,076
Financial Liabilities						
Trade Payables (i)	26,399,782	-	26,399,782	-	-	26,399,782
Borrowings (ii)	181,079,106	-	181,079,106	-	74,870,809	106,208,297
Loans	-	-	-	-	-	-
Provisions	531,814	-	531,814	-	-	531,814
Other	9,384,427	-	9,384,427	-	-	9,384,427
Total	217,395,129	-	217,395,129	-	74,870,809	142,524,320

31st March, 2018								
Financial Assets								
Cash and Cash Equivalents	229,541	-	229,541	-	-	-	229,541	-
Trade Receivables (i)	71,092,593	-	71,092,593	-	24,965,641	-	46,126,952	-
Loans	78,897,100	-	78,897,100	-	-	-	78,897,100	-
Other Financial assets (ii)	1,311,718,620	-	1,311,718,620	-	124,725,717	-	1,186,992,903	-
Total	1,461,937,854	-	1,461,937,854	-	149,691,358	-	1,312,246,496	-
Financial Liabilities								
Trade Payables (i)	37,484,962	-	37,484,962	-	-	-	37,484,962	-
Borrowings (ii)	286,467,129	-	286,467,129	-	149,691,358	-	136,775,771	-
Loans	-	-	-	-	-	-	-	-
Provisions	609,772	-	609,772	-	-	-	609,772	-
Other	2,737,142	-	2,737,142	-	-	-	2,737,142	-
Total	327,299,005	-	327,299,005	-	149,691,358	-	177,607,647	-

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency, or bankruptcy of the group or the counterparty.

The company has pledged financial instruments as collateral against the borrowings from Banks. Refer to note no 13 for further information on financial and non financial collateral pledged as security against borrowings



Notes to the Standalone Financial Statements
Note 21a Financial Instruments as per Category

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	FVPL Rs	FVOCI Rs	FVPL Rs	FVOCI Rs
Financial Assets				
Investments				
Equity Investments	111,679,982	1,199,730,530	119,713,018	1,172,579,833
Bonds and Debentures	-	-	-	-
Loans :				
i) Non Current	-	17,456,813	-	19,142,386
ii) Current	-	-	-	-
Cash and Cash Equivalents	-	-	-	-
Trade Receivables (i)	64,210,566	-	71,092,593	-
Other Financial assets (ii)	-	-	-	-
Total	64,210,566	91,481,198	71,092,593	98,269,027
Financial Liabilities				
Borrowings (ii)	-	181,079,106	-	286,467,129
Other Financial Liabilities	-	-	-	-
Trade Payables (i)	-	9,384,427	-	2,737,142
Derivative financial instruments	-	26,399,782	-	37,484,962
Total	-	216,863,315	-	326,689,233

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the inputs used in determining fair value, the group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each table follows underneath the table.

As At 31st March 2019						
FA and FL measured at FV	Notes	Level 1 Rs	Level 2 Rs	Level 3 Rs	Total Rs	
Financial Assets						
Financial Assets measured at Fair Value through Other Comprehensive Income						
Investment in quoted Equity Investments		1,195,230,530	-	-	1,195,230,530	
Investment in unquoted Equity Investments		-	-	4,500,000	4,500,000	
Financial Assets measured at Fair Value through Profit & Loss						
Investment in quoted Equity Investments		111,679,982	-	-	111,679,982	
Total Financial Assets		1,306,910,512	-	4,500,000	1,311,410,512	
FA and FL measured at amortised Investments						
ICICI Prudential Real Estate - AIF - 1		-	-	9,719,392	9,719,392	
IIFL Real Estate AIF - I		-	-	7,184,493	7,184,493	
Indo Star Credit Fund		-	-	552,928	552,928	
Total Financial Assets		-	-	17,456,813	17,456,813	
As At 31st March 2018						
FA and FL measured at FV	Notes	Level 1 Rs	Level 2 Rs	Level 3 Rs	Total Rs	
Financial Assets						
Financial Assets measured at Fair Value through Other Comprehensive Income						
Investment in quoted Equity Investments		1,168,079,833	-	-	1,168,079,833	
Investment in unquoted Equity Investments		-	-	4,500,000	4,500,000	
Financial Assets measured at Fair Value through Profit & Loss						
Investment in quoted Equity Investments		119,713,018	-	-	119,713,018	
Total Financial Assets		1,287,792,851	-	4,500,000	1,292,292,851	
FA and FL measured at amortised Investments						
ICICI Prudential Real Estate - AIF - 1		-	-	10,049,992	10,049,992	
IIFL Real Estate AIF - I		-	-	7,772,272	7,772,272	
Indo Star Credit Fund		-	-	1,320,122	1,320,122	
Total Financial Assets		-	-	19,142,386	19,142,386	



Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3. There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Specific valuation techniques used to value financial instruments include:• the use of quoted market prices or dealer quotes for similar instruments;• the fair value of the remaining financial instruments is determined using discounted cash flow analysis;All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, contingent consideration and indemnification asset, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

Note 21b Financial Risk Management - Objectives and Policies

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables. The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks. The Risk Management Policy of the Company formulated by the Management and approved by the Board, states the Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance. The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

1) Credit Risk

Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to wholesale customers including outstanding receivables.

Credit risk management

The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Credit risk arising from investment in mutual funds and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies. The average credit period on sales of products is less than 90 days. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large. For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

2) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks: interest rate risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

b) Other Price Risk

Other price risk is the risk that the fair value of a investments will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI & FVTPL. As at 31st March, 2019, the carrying value of equity instruments recognised at FVTOCI amounts to Rs.11952.31 Lakhs (Previous year Rs. 11680.80 lakhs). the carrying value of equity instruments recognised at FVTPL amounts to Rs.1116.80 Lakhs (Previous year Rs. 1197.13 lakhs). The details of such investments in equity instruments are given in Note 4(i)& 4(ii).

3) Liquidity risk

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner. The table below analysis of non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities As at 31st March, 2019	Less than 1 year	Between 1 to 5 year	Over 5 years	Total	Carrying Value
Borrowings	181,079,106	-	-	181,079,106	181,079,106
Trade Payables	26,399,782	-	-	26,399,782	26,399,782
Other Financial Liabilities	9,916,241	-	-	9,916,241	9,916,241
Contractual maturities of financial liabilities As at 31st March, 2018	Less than 1 year	Between 1 to 5 year	Over 5 years	Total	Carrying Value
Borrowings	286,467,129	-	-	286,467,129	286,467,129
Trade Payables	37,484,962	-	-	37,484,962	37,484,962
Other Financial Liabilities	3,346,914	-	-	3,346,914	3,346,914



Note 22 Segment Reporting in accordance with Ind AS 108

The Company has disclosed the business segment as the primary segment. The company operates on three business segment: Trading, Power Generation and Others. Business Segments have been identified as reportable primary segments in accordance with the Indian Accounting Standard - IAS 108. The accounting principle used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segment, and are set out in the significant accounting policies. The Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. The management believes that it is currently not practicable to provide segment disclosures relating to total asset and liabilities since a meaningful segregation of available data is onerous.

Business Segment:

For the years ended March, 2019 and March, 2018

Particulars	Trading		Power		Other		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenue								
Sales and Other Revenue	285,147,013	299,912,990	10,608,572	11,052,707	100,752,776	77,158,769	396,508,361	388,124,466
Unallocable Income	-	-	-	-	-	-	714,955	482,195
Total	285,147,013	299,912,990	10,608,572	11,052,707	100,752,776	77,158,769	397,223,316	388,606,661
Result								
Segment Result	9,409,787	8,758,551	6,057,595	6,625,646	46,060,515	(14,003,134)	61,527,897	1,381,063
Unallocable expenditure (net)	-	-	-	-	-	-	17,867,978	33,511,118
Operating Profit	9,409,787	8,758,551	6,057,595	6,625,646	46,060,515	(14,003,134)	43,659,919	(32,130,055)
Interest expense	19,156,583	32,410,795	-	-	-	-	19,156,583	32,410,795
Net profit before tax	(9,746,796)	(23,652,244)	6,057,595	6,625,646	46,060,515	(14,003,134)	24,503,336	(64,540,850)
less: Tax expenses	-	-	-	-	-	-	(14,059,648)	22,994,220
Net profit after tax	(9,746,796)	(23,652,244)	6,057,595	6,625,646	46,060,515	(14,003,134)	10,443,688	(41,546,630)
Other Information								
Segment assets	147,585,889	142,610,537	21,663,266	21,236,183	1,328,867,325	1,311,435,237	1,498,116,480	1,475,281,957
Unallocable corporate and other assets	-	-	-	-	-	-	77,768,402	93,430,219
Total assets	147,585,889	142,610,537	21,663,266	21,236,183	1,328,867,325	1,311,435,237	1,575,884,882	1,568,712,176
Segment liabilities	35,391,974	62,475,743	21,785	-	-	-	35,413,759	62,475,743
Unallocable corporate and other liabilities	-	-	-	-	-	-	1,540,471,123	1,506,236,433
Total liabilities	35,391,974	62,475,743	21,785	-	-	-	1,575,884,882	1,568,712,176
Depreciation	4,762,040	5,167,232	1,935,367	2,152,015	-	-	6,697,407	7,319,247
Total Depreciation	4,762,040	5,167,232	1,935,367	2,152,015	-	-	6,697,407	7,319,247

Geographical segment

Geographical segments is not applicable for the company since its operations are majority based in Mumbai, India. The company however, has plants and Machinery located in Satara and Sangli, where the Power Generation takes place.

Note 23 Earnings per share

Particulars	As at 31st March, 2019	As at 31st March, 2018
1 Basic earning per share		
a From continuing operations attributable to the equity holders of the company	1.82	(7.57)
b From discontinued operations	-	-
c Total Basic earnings per share attributable to equity holders of the company	1.82	(7.57)
2 Diluted Earnings per share		
a From continuing operations attributable to the equity holders of the company	1.65	(6.81)
b From discontinued operations	-	-
c Total diluted earnings per share attributable to equity holders of the company	1.65	(6.81)

Weighted average number of shares used as the denominator

Particulars	As at 31st March, 2019	As at 31st March, 2018
Weighted average number of shares used as the denominator in calculating basic earnings per share	5,727,756	5,486,915
Adjustments for calculation of diluted earnings per share:		
Share Warrants	590,244	614,000
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	6,318,000	6,100,915

Note 24 Related Parties and Related party Transactions in Accordance with the Ind AS 24

A List of Key Management Personal

- Shri. Rohit Rajgopal Dhoot (Managing Director)
- Shri. Rajgopal Dhoot (Chairman)
- Smt. Madhuri Rajgopal Dhoot (W/o Chairman)
- Smt. Vaidehi Rohit Dhoot (W/o Managing Director)
- Shri. Rishikesh Rohit Dhoot (S/o Managing Director)
- Shri. Rohan Rohit Dhoot (S/o Managing Director)

**B Entities where Directors/ relative are substantially interested and where transactions are carried out:**

Particulars	Name of The Person	Nature of Interest
Dhoot Instruments Pvt Ltd (DIP)	Shri. Rohit Rajgopal Dhoot	Directors & Share Holders
Kanishtha Finance And Investment Private Ltd.	Shri. Rohit Rajgopal Dhoot	Directors
Rutgers Investment And Trading Co. P. Ltd.	Shri. Rohit Rajgopal Dhoot	Directors
Naman Finance And Investment Pvt. Ltd,	Shri. Rohit Rajgopal Dhoot	Directors
Benhur Investment Company Private Limited	Shri. Rohit Rajgopal Dhoot	Directors
Pick-Me-Quick Holdings Private Limited	Shri. Rohit Rajgopal Dhoot	Directors
Aakarshak Synthetics Limited	Shri. Rohit Rajgopal Dhoot	Directors
Young Buzz India Limited	Shri. Rohit Rajgopal Dhoot	Director & Shareholder
Shrotra Enterprises Private Ltd (SEPL)	Shri. Rohit Rajgopal Dhoot	Director & Shareholder
Edufuel Private Limited	Shri. Rohit Rajgopal Dhoot	Director & Shareholder
Dhoot Meters LLP (DMP)	Shri. Rohit Rajgopal Dhoot	Designated Partners
Prompt Chemicals and traders LLP (PCTL)	Shri. Rohit Rajgopal Dhoot	Designated Partners
Dvaro Mercantile Private Limited	Shri. Rohit Rajgopal Dhoot	Directors
Sutlej Holding INC	Shri. Rohit Rajgopal Dhoot	Director
Hindustan Oil Exploration Co. Ltd.	Shri. Rohit Rajgopal Dhoot	Director & Shareholder
Dhoot Multi-Trading LLP	Shri. Rohit Rajgopal Dhoot	Partner on behalf of Dhoot Rohit Kumar Family Trust II

Particulars	Name of the Persons	Nature of Interest
Dhoot Rohitkumar Family Trust - I		
Dhoot Rohitkumar Family Trust - II	Shri. Rohit Rajgopal Dhoot,	Trustees
Dhoot Vaidehi Trust	& Smt. Vaidehi Rohit Dhoot	
Dhoot Rishikesh Trust		
Dhoot Rohan Trust		

C Transactions made with the entities mentioned above

Particulars	Key Managerial Personnel		Enterprises controlled by Key Managerial Personnel	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018
Issue of Equity Shares				
Shri. Rohit Rajgopal Dhoot	-	284,000	-	-
Shri Rishikesh Rohit Dhoot	299,000	-	-	-
Issue of Share Warrants				
Shri Rishikesh Rohit Dhoot	-	15,847,000	-	-
Shri Rohan Rohit Dhoot	-	16,695,000	-	-
Remuneration Paid				
Shri. Rohit Rajgopal Dhoot	2,400,000	2,400,000	-	-
Shri. Rishikesh Rohit Dhoot	1,200,000	1,200,000	-	-
Directors sitting fees	80,000	147,000	-	-
Travelling expense	3,187,711	4,205,543	-	-
Advance taken from:				
Shri. Rohit Rajgopal Dhoot	22,253,427	4,211,946	-	-
DIP	-	-	47,200,000	88,100,000
DVARO Mercantile Pvt. Ltd.	-	-	9,500,000	-
Advance Repaid to:				
Shri. Rohit Rajgopal Dhoot	23,220,901	10,017,194	-	-
DIP	-	-	38,300,000	43,900,000
DVARO Mercantile Pvt. Ltd.	-	-	8,000,000	-
Sale of securities held as investments to DIP	-	-	-	-
Interest paid to DIP	-	-	4,789,936	1,182,656
Interest paid to Dvaro Mercantile Pvt. Ltd.	-	-	177,315	-

Notes: The terms and conditions of transactions relating to dividend, subscriptions for new equity shares were on the same terms that applied to other shareholder. The Loans and advances from the KMP and to the KMP are interest free loans and advances. During the year the Company has issued 299000 Equity Shares to Mr. Rishikesh R. Dhoot by converting Share Warrants (Refer Note 9 for more details)

Note 25 Details of Loan given under Section 186(4) if the Companies Act, 2013 Short-term borrowings included loan given to N. Murkumbi Rs. NIL

(Previous year Rs. 4.50 Crore), Systematix Finvest Pvt. Ltd. Rs. 6.50 Crore (Previous year Rs.3.35 Cr.)

Note 26 Expenditure incurred in foreign currency to foreign travelling of Rs.11,61,261/- (Previous year Rs. 21,63,035/-).



Note 27 In the opinion of the Board, current assets, loans and advances have a value on realization at least equal to the amount at which they are stated in the accounts.

Note 28 Trade receivable and Trade payable balances are subject to confirmation, Adjustments if any, will be made in the accounts on the receipt of such confirmations.

Note 29 Previous year figures have been regrouped, reworked, reclassified and rearranged wherever necessary.

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

As per our report of even date attached.

For Bohra & Co.
Chartered Accountants
Firm Registration Number: 136492W

Ramesh Chand Bohra
Partner
Membership No. 073480

Place: Mumbai
Date: 27/05/2019

For & on behalf of the Board
Dhoot Industrial Finance Limited
CIN:- L51900MH1978PLC020725

Rajgopal Dhoot
Director
DIN No.: 00043844

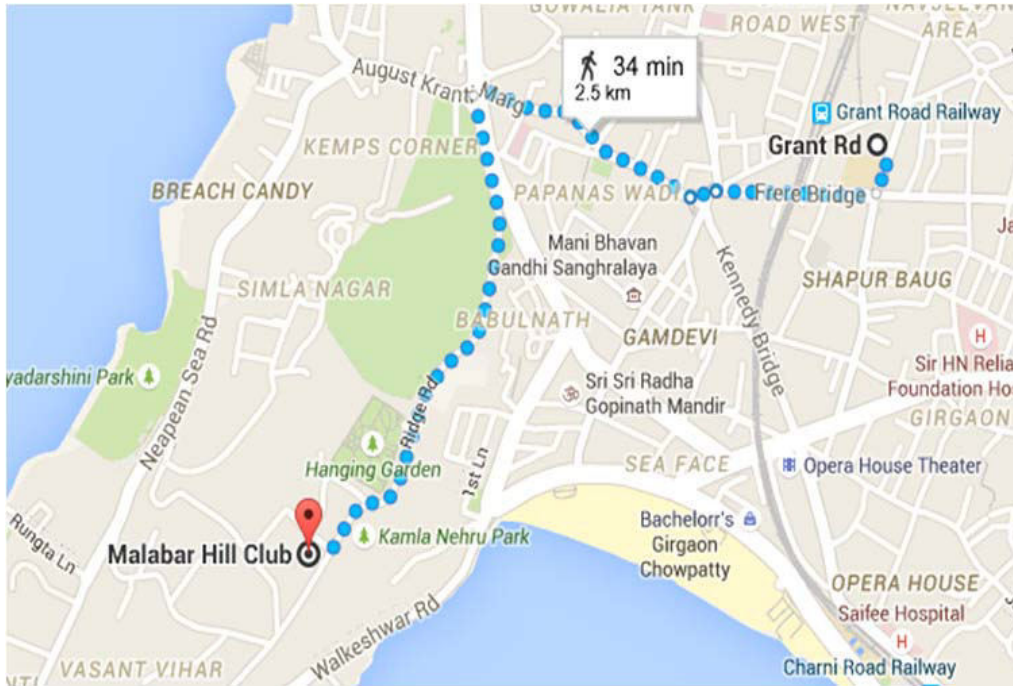
Bharat Mistry
Chief Financial Officer

Rohit Rajgopal Dhoot
Director
DIN No.: 00016856

Tejendrasingh Jadeja
Company Secretary



Route Map to 41st AGM



BOOK-POST

If undelivered, please return to:

DHOOT INDUSTRIAL FINANCE LIMITED

504, Raheja Centre,
214, Nariman Point,
MUMBAI – 400 021.



In Continuation of Notice of Annual General Meeting after Agenda No. 6, following Special Resolution is proposed to be passed

- 7. To give loan and give guarantee or provide security in connection with a loan and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate under Section 186 (3) of the Companies Act, 2013 up to a limit of Rs. 150 Crores.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186(3) and all other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force) and all other provisions of applicable laws, the consent of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, as they may deem fit in the interest of the Company and at such time or times and in such form or manner as they may think fit, notwithstanding that the aggregate of loans or guarantees or any security in connection with a loan, or the acquisition of any securities, as aforesaid, to be given/made together with loans or guarantees or any security in connection with a loan or the acquisition of any securities, as aforesaid, already given/ made by the Company, may exceed 60% of the aggregate of the paid up share capital, free reserves and securities premium account or 100% of the free reserves and securities premium account of the Company, whichever is more, provided however, that the aggregate of the loans or guarantees or any security in connection with a loan or the acquisition of any securities, as aforesaid, shall not exceed Rs. 1,50,00,00,000/- (Rupees One Hundred Fifty Crores) at any point of time.”

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of giving of loans or guarantees or providing any security in connection with a loan or the acquisition of any securities, as aforesaid, and further to do all acts, deeds, matters and things and to execute all documents and writings as may be necessary, proper or desirable or expedient to give effect to this resolution.”

Registered Office:
504, Raheja Centre,
214, Nariman Point,
Mumbai- 400021

Place: Mumbai
Date: 27/05/2019

**By Order of the Board
For Dhoot Industrial Finance Limited**

Sd/-

**Tejendrasingh Jadeja
Company Secretary**





EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 7

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 (3) of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof/ authorised person, for making further investment, providing loans or give guarantee or provide security in connection with loans for an amount not exceeding Rs. 150 crore.

The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under.

These investments are proposed to be made out of own/ surplus funds/internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives.

The Board accordingly recommends to Members to pass this special resolution. None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution except as members.

Registered Office:

504, Raheja Centre,
214, Nariman Point,
Mumbai- 400021

Place: Mumbai

Date: 27/05/2019

**By Order of the Board
For Dhoot Industrial Finance Limited**

Sd/-

**Tejendrasingh Jadeja
Company Secretary**



ATTENDANCE SLIP
DHOOT INDUSTRIAL FINANCE LIMITED

Registered Office: 504, Raheja Centre, 214, Nariman Point, Mumbai - 400 021.
Corporate Office: 1209, Raheja Centre, 214, Nariman Point, Mumbai - 400 021.

CIN: L51900MH1978PLC020725

41st ANNUAL GENERAL MEETING on Friday, 9th August, 2019 at 2:00 P.M.
Venue: Board Room, Malabar Hill Club Ltd., B.G. Kher Marg, Malabar Hill, Mumbai - 400 006.

ADMISSION SLIP

Folio No. / Client id:

(Proxy's Full Name)

Member's /Proxy's Signature

NOTES:

1. Shareholder/Proxy holders must bring the Admission Slip to the meeting duly completed and signed and hand over at the entrance.
2. Please read the instruction printed in the notice of AGM carefully before exercising your vote.
3. For Electronic voting kindly log in to E-voting website www.evoting.nsdl.com

Electronic Voting Particulars

EVSN (Electronic Voting Sequence Number)	User ID	Password

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DHOOT INDUSTRIAL FINANCE LIMITED

Registered Office: 504 Raheja Centre, 214, Nariman Point, Mumbai - 400 021.
CIN: L51900MH1978PLC020725

Proxy form

Name of the member(s): Registered address: E-mail Id:	Folio No/ Client Id: DP ID:
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I/We, being the member(s) of _____ shares of the above named company, hereby appoint:

1. Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him
2. Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him
3. Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Company, to be held on Friday, 9th August, 2019 at 2:00 P.M. at Board Room, Malabar Hill Club Ltd., B.G. Kher Marg, Malabar Hill, Mumbai - 400 006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	Vote (Mention number of shares)		
		For	Against	Abstain
Ordinary Business: Ordinary Resolutions				
1.	Adoption of the Audited Balance Sheet of the Company as at March 31, 2019 and Profit and Loss Account for the year ended on that date and the Reports of the Directors' and Auditors' thereon.			
2.	Ordinary Business: Appointment of a Director in place of Mrs. Vaidehi Rohit Dhoot, who retires by rotation and being eligible, offers himself for reappointment.			
3.	Ratify appointment M/s. Bohra & Co., Chartered Accountants (Firm Reg. No. 136492W) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of 42nd Annual General Meeting at a remuneration as may be fixed by the Board of Directors in consultation with them.			
Special Business: Special Resolutions:				
4.	To approve the continuation of directorship of Mr. Rajgopal Ramdayal Dhoot, who shall be attaining the age of 75 (Seventy Five) years as a Non-Executive Director of the Company.			
5.	To re-appoint Mr. Girish Choksey as an Independent Director for second term of five consecutive years.			
6.	To re-appoint Mr. Rajesh Loya as an Independent Director for second term of five consecutive years.			

Signed this _____ day of _____ 2019

Signature of shareholder/member: _____

Signature of Proxy holder(s): _____

Note: 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.

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