



DHUNSERI
VENTURES
LIMITED



ANNUAL REPORT 2018-19

Forward-looking statement

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

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

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

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

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

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Board's Report

Dear Members

Your Directors hereby present the 103rd Annual Report of your Company together with the Audited Financial Statements for the year ended March 31, 2019. The name of your Company has changed from Dhunseri Petrochem Limited to Dhunseri Ventures Limited w.e.f. December 11, 2018.

Financial Results

(₹ in Lakhs)		
Particulars	2018-19	2017-18
Turnover and other income	79,767.14	96,112.09
Profit before interest and depreciation	10,419.96	4,551.15
Interest	2,257.14	139.14
Profit before depreciation	8,162.82	4,412.01
Provision for depreciation	55.55	42.94
Profit before exceptional item and tax	8,107.27	4,369.07
Exceptional Item	2,732.67	-
Profit before tax	5,374.60	4,369.07
Provision for tax		
- Current tax	406.08	539.19
- Deferred tax	(117.52)	169.08
- Adjustment for earlier years	-	-
Profit after tax	5,086.04	3,660.80
Profit/(Loss) for the year	5,086.04	3,660.80
Opening Balance of Retained Earnings (Surplus in Statement of Profit and Loss)	36,640.95	33,828.05
Profit/(Loss) for the year	5,086.04	3,660.80
Other Comprehensive Income	0.07	(4.80)
Total Comprehensive Income for the Year	5,086.11	3,656.00
Transfer within equity- Gain on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	5,155.98	-
Dividends paid	(1,225.87)	(700.50)
Tax on dividend	(251.98)	(142.60)
Closing Balance in Retained Earnings	45,405.19	36,640.95

Note: Exceptional Item represents payment of entry tax for the period from April 1, 2013 to March 31, 2016 under Settlement of Dispute Scheme in terms of West Bengal Taxation Laws (Amendment) Act, 2018.

Operations

The income of the Company during the year under review comprised of income from Trading activity, Royalty and investment activities.

Material changes and commitments affecting financial position of the Company.

There are no material changes and commitment affecting financial position of the Company which has occurred between

the end of the financial year of the Company i.e. March 31, 2019 and the date of this Report.

Dividend

Your Directors have recommended a dividend @ ₹4.00/- (Previous Year @ ₹3.50/-) per equity share of ₹10/- each for the year ended March 31, 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM).



Directors and Key Managerial Personnel

Mr. Chandra Kumar Dhanuka will be re-appointed as the Executive Chairman & Managing Director of the Company w.e.f. January 1, 2020 for a period of four years, based on the approval of the Board at its meeting held on May 27, 2019, subject to the approval of the members at this AGM. Your Directors recommend approval of his reappointment as the Executive Chairman & Managing Director of the Company.

Pursuant to the provisions of the Companies Act, 2013 ("Act"), the shareholders in the 98th AGM of your Company held on August 14, 2014 appointed Mr. Joginder Pal Kundra as an Independent Director to hold office for five consecutive years. Mr. Joginder Pal Kundra is eligible for re-appointment as an Independent Director for a second term of five consecutive years. Pursuant to the provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through a Special Resolution in the 103rd AGM of your Company, the re-appointment of Mr. Joginder Pal Kundra as an Independent Director for second term of five consecutive years from August, 2019 to August, 2024.

Pursuant to the provisions of the Companies Act, 2013 ("Act"), the shareholders in the 98th AGM of your Company held on August 14, 2014 appointed Dr. Basudeb Sen as an Independent Director to hold office for five consecutive years. Dr. Basudeb Sen is eligible for re-appointment as an Independent Director for a second term of five consecutive years. Pursuant to the provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through a Special Resolution in the 103rd AGM of your Company, the re-appointment of Dr. Basudeb Sen as an Independent Director for second term of five consecutive years from August, 2019 to August, 2024.

Pursuant to the provisions of the Companies Act, 2013 ("Act"), the shareholders in the 98th AGM of your Company held on August 14, 2014 appointed Mr. Anurag Bagaria as an Independent Director to hold office for five consecutive years. Mr. Anurag Bagaria is eligible for re-appointment as an Independent Director for a second term of five consecutive years. Pursuant to the provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through a Special Resolution in the

103rd AGM of your Company, the re-appointment of Mr. Anurag Bagaria as an Independent Director for second term of five consecutive years from August, 2019 to August, 2024.

Mr. Siddhartha Rampuria (DIN: 00755458) who was appointed as an Additional Director in the Board meeting of the Company held on April 11, 2018 had resigned due to his pre-occupation w.e.f. June 25, 2018.

Further, he has been appointed as an Additional Director of your Company (in the category of an Independent Directors) w.e.f. September 14, 2018 and is proposed to be appointed as an Independent Director for a term of five consecutive years at the ensuing AGM. Appropriate resolution for his appointment is being placed for the approval of the members of the Company at the ensuing AGM. The Board of Directors of the Company recommend his appointment as the Independent Director of your Company.

Mr. Dharam Pal Jindal has resigned from the post of Director of your Company w.e.f. June 20, 2018 in view of his pre – occupations. Your Board of Directors wish to place on record his sincerest appreciation for the contribution made by him during his tenure.

Declaration from Independent Directorson Annual Basis

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

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

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

- (a) That in the preparation of the annual accounts, the applicable accounting standards aligned with IND AS had been followed along with proper explanation relating to material departures, if any;
- (b) That the Directors had selected such accounting policies aligned as per IND AS and applied them consistently, made judgements and estimates that are reasonable and prudent,

so as to give a true and fair view of the state of affairs of the Company at the end of the FY and of the profit and loss of the Company for that period;

- (c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the Directors prepared the annual accounts on a going concern basis;
- (e) That the Directors, had laid down Internal Financial Controls for the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- (f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Holding, Subsidiaries and Joint Ventures:

I. Holding Company:

Dhunseri Investments Limited is holding 56.26% of the equity share capital of your Company as on March 31, 2019.

II. Subsidiary Companies:

A. Dhunseri Infrastructure Limited

The Company had been developing an "Information Technology Park" at Kolkata IT Park, SEZ, Bantala. However, the said project is held up due to adverse market conditions. Recently, the Government of West Bengal, Department of Information Technology and Electronics has come out with a proposal for exchange of Land from Bantala to the plots of land in Bengal Silicon Valley IT Hub being developed by West Bengal Housing Infrastructure Development Corporation Ltd. (WBHIDCO).

The Company is considering the proposal and will take decision once all the details are received and finds it tenable and in the interest of the Company.

B Global Foods Pte Limited

Your Company has invested SGD 2,100,000 (equivalent to ₹1,087.01 lakhs) in the form of 21,00,000 equity shares

of SGD 1 each in Global Foods Pte Limited during the FY 2018-19 and accordingly your Company holds 86.67% in the equity share capital of the said Company as on March 31, 2019. Global Foods Pte Limited had invested SGD 2,100,000 in the ordinary share of SGD 1 each of Twelve Cupcakes Pte Limited during the FY 2018-19.

C. Twelve Cupcakes Pte Limited

Twelve Cupcakes Pte Limited is the wholly owned subsidiary of Global Foods Pte Limited and Global Foods Pte Limited is a subsidiary of your Company. Your Company has extended Corporate Guarantee in FY 2017-18 to Twelve Cupcakes Pte Limited. The same was further extended for 13 months which will be valid till August 31, 2019 for an amount of SGD 1.365 Mn equivalent to ₹697.85 lakhs and acting as a guarantor in favour of Standard Chartered Bank for the loan taken by Twelve Cupcakes Pte Limited. The number of outlets of Twelve Cupcakes Pte Limited as on March 31, 2019 is 30.

III. Associate:

A. Tastetaria Foods Private Limited (Formerly Tastetaria Private Limited)

The name of Tastetaria Private Limited has changed to Tastetaria Foods Private Limited w.e.f. December 3, 2018.

Tastetaria Foods Private Limited has ceased to be a wholly owned subsidiary of your Company pursuant to disposal of 75% of the stake in Tastetaria Foods Private Limited on June 11, 2018 to Choicest Enterprises Limited.

As on March 31, 2019, your Company hold 25% of the share capital in Tastetaria Foods Private Limited.

B. IVL Dhunseri Petrochem Industries Private Limited

Your Company continues to hold 50% of the equity share capital in IVL Dhunseri Petrochem Industries Private Limited.

C. IVL Dhunseri Polyester Company S.A.E. (Formerly Egyptian Indian Polyester Company S.A.E.)

The name of the Company, Egyptian Indian Polyester Company S.A.E. has changed to IVL Dhunseri Polyester Company S.A.E. w.e.f. March 19, 2019.



Your Company had purchased the entire shareholding of Egyptian Petrochemicals Holding Company ("ECHEM") and Engineering for the Petroleum & Process Industries ("ENPPI") in "Egyptian Indian Polyester Company S.A.E" (now known as IVL Dhunseri Polyester Company S.A.E.) i.e, 23% and 7% respectively. Out of which, half of the shares were sold to Indorama Netherlands B.V and 10 shares to Indorama Netherlands Cooperatief U.A.

Out of the loan of USD 87 Mn provided by your Company to IVL Dhunseri Polyester Company S.A.E. through internal accruals and short term bridge financing from ICICI Bank Limited, an amount of USD 70.55 Mn has been repaid by IVL Dhunseri Polyester Company S.A.E., resulting in an outstanding amount of USD 16.45 Mn.

The production in Plant in IVL Dhunseri Polyester Company S.A.E. has started during August, 2018.

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

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

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

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

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

There are no particulars in regard to the conservation of energy, technology absorption as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The Foreign exchange expenses/outflow in the FY 2018-19 is ₹75,366.03 Lakhs.

Further, earnings/inflow in foreign exchange in the FY 2018-19 is ₹1,21,928.80 Lakhs.

Extract of Annual Return

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

Pursuant to Section 134(3)(a), the Annual Return of the Company is available in the Company's website (weblink: <http://aspetindia.com/stock-exchange-disclosure/annual-return/>)

Corporate Social Responsibility

A Corporate Social Responsibility Committee was constituted on May 22, 2014 with Mr. P.K.Khaitan as the Chairman and Mr. C.K.Dhanuka and Dr. B.Sen as the members.

The updated Corporate Social Responsibility Policy of your Company is available in the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2018/03/Corporate-Social-Responsibility-Policy.pdf>)

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

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

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

The information required under Section 197 of the Companies

Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ Employees of your Company is attached as “Annexure-C” to this Report.

Auditors and Auditors’ Report

Statutory Auditors

M/s B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022), the present Statutory Auditors of your Company shall hold office till the end of 106th AGM which was approved in the AGM held on August 7, 2017.

The Auditors’ Report for the FY 2018-19 does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mamta Binani & Associates, practising Company Secretaries was appointed as the Secretarial Auditor of your Company for the FY 2018-19.

The Secretarial Audit Report issued by Madhuri Pandey, practising Company Secretary for the FY ended March 31, 2019 is attached as an “Annexure-D” to this Report.

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

Adequacy of Internal Financial Controls with reference to Financial Statements

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

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the

provisions of Section 186 of the Companies Act, 2013 are given in the note no. 6 & 7 of the standalone Financial Statements.

Risk Management

Your Company has established a Risk Management Policy as approved by the Board. The two major mechanisms of risk management are the Monitoring of Statutory and Legal compliances and Internal Audit.

Related Party Transactions

All the contracts/arrangements/transactions entered by your Company during the financial year with related parties were in the ordinary course of business and on an arm’s length basis. They were on similar terms as per the terms and conditions of the agreements entered into between the parties.

None of the transactions with any of the related parties was in conflict with the Company’s interest.

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

Annual evaluation of the performance of the Board, its Committees and of individual directors

The Independent Directors of your Company had reviewed the performance of non-independent directors and the Board as a whole along with the performance of the Chairman of your Company at its meeting held on February 11, 2019.

The Board of Directors at its meeting held on May 27, 2019 had evaluated the performance of the Independent Directors based on a list of evaluation criteria for performance evaluation. The effectiveness of the Board was discussed and evaluated based on the evaluation criteria as well as the performance evaluation of the Board Committees was also conducted in the same meeting.

The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc. The guidance note issued by SEBI on Board Evaluation



was duly considered while conducting the evaluation exercise. Separate exercise was carried out to evaluate the performance of individual directors on parameters such as qualifications, experience, availability and attendance, constructive contribution, knowledge and competency etc.

As an outcome of the above exercise, it was noted that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. The Board Members from different backgrounds bring about different complementarities that help Board discussions to be rich and value adding. It was also noted that the Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are brought up and discussed in the Committee Meetings.

Corporate Governance, Management Discussion And Analysis Reports

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

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

The details of Board Meetings held during the FY 2018-19, details of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Nomination and Remuneration policy and Vigil Mechanism/Whistle Blower Policy are covered in the Corporate Governance Report.

Environment, Health and Safety

Environmental, Health and Safety is of great importance to your Company. Your Company continuously strives to ensure environment sustainable practices and provide a safe and healthy workplace for its employees.

Credit Rating by Infomerics Valuation and Rating Private Limited

Your Directors inform that Infomerics Valuation and Rating Private Limited had reviewed and assigned the Credit rating of IVR A1+ (IVR A One Plus) rating to the Short Term Bank facilities of your Company.

General

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

- (a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (b) Issue of sweat equity shares to employees of the Company/ Issue of Employees Stock Option Scheme.

Further, your Company has not accepted any deposits from the public. There were no outstanding balances relating to Fixed Deposits as at the beginning and end of the FY 2018-19.

There are no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

Employees

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

Acknowledgement

The Directors wish to place on record their sincere appreciation for the whole-hearted support received from the banks, customers, suppliers, shareholders and all others associated with your Company. The Board of Directors also thank the employees of the Company for their valuable service and support during the year.

For and on behalf of
The Board of Directors

Place: Kolkata
Date: May 27, 2019

C.K.Dhanuka
Executive Chairman

Annexure A to Board's Report Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the FY ended on March 31, 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

(I)	CIN	L15492WB1916PLC002697
(II)	Registration Date	11.05.1916
(III)	Name of the Company	Dhunseri Ventures Limited (Formerly Dhunseri Petrochem Limited)
(IV)	Category / Sub-Category of the Company	Public Company/Non Government Company
(V)	Address of the Registered Office and contact details	Dhunseri House, 4A, Woodburn Park, Kolkata-700020 Tel: +91 33 22801950-54 Fax: + 91 33 2287 8995
(VI)	Whether listed Company	Yes
(VII)	Name, address and contact details of Registrar and Transfer Agent, if any	Maheshwari Datamatics Pvt. Limited 23, R.N.Mukherjee Road, 5th Floor, Kolkata-700 001 Phone: 91 33 22482248, 22435029 Fax: 91 33 22484787 Email: mdpldc@yahoo.com

II. Principal Business Activities of the Company

Sl. No.	Name and Description of main Products/Services	NIC Code of the Product/Service	% to total turnover of the Company
(i)	Treasury Operations	649	6.12
(ii)	Trading Activity	46693	93.88

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name of Company	Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
(i)	Dhunseri Investments Limited	Dhunseri House, 4A, Woodburn Park, Kolkata-700020	L15491WB1997PLC082808	Holding	56.26	2(46)
(ii)	Dhunseri Infrastructure Limited	Dhunseri House, 4A, Woodburn Park, Kolkata-700020	U45400WB2013PLC190485	Subsidiary	100	2(87)
(iii)	Global Foods Pte. Limited	9 Raffles Place, #27 – 00 Republic Plaza Singapore 048619	201630095H	Subsidiary	86.67	2(87)
(iv)	IVL Dhunseri Petrochem Industries Private Limited	Dhunseri House, 4A, Woodburn Park, Kolkata-700020	U25203WB2015PTC207942	Associate	50	2(6)
(v)	IVL Dhunseri Polyester Company S.A.E.	10, Nehru Street, Behind Merryland Park, Heliopolis Cairo-11341, Egypt	N.A.	Associate	50	2(6)
(vi)	Tastetaria Foods Private Limited	Vishwakarma, 86C, Topsia Road (South) Kolkata 700046	U15549WB2016PTC217591	Associate	25	2(6)

Note 1: Twelve Cupcakes Pte. Ltd. is a wholly owned subsidiary of Global Foods Pte. Ltd. and Global Foods Pte. Ltd. is the subsidiary of the Company. Accordingly, Twelve Cupcakes Pte. Ltd. is the step down subsidiary of the Company.

Note 2: Tastetaria Foods Private Ltd. has ceased to be a subsidiary of the Company w.e.f. June 11, 2018 and is an Associate of the Company.

Note 3: IVL Dhunseri Polyester Company S.A.E. has become an Associate of the Company w.e.f. June 30, 2018.



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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2018]				No. of Shares held at the end of the year [As on March 31, 2019]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	914706	0	914706	2.61	963233	0	963233	2.75	0.14
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	25077017	0	25077017	71.60	25242683	0	25242683	72.07	0.47
e) Banks/Fi	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	25991723	0	25991723	74.21	26205916	0	26205916	74.82	0.61
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)=(A)(1)+ (A)(2)	25991723	0	25991723	74.21	26205916	0	26205916	74.82	0.61
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	1200	0	1200	0.00	1200	0	1200	0.00	0.00
b) Banks/FI	2449	2186	4635	0.01	6492	2186	8678	0.02	0.01
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	1000	175	1175	0.00	1000	175	1175	0.00	0.00
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	1284211	0	1284211	3.67	1284211	0	1284211	3.67	0.00
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others									
Foreign Portfolio Investors	75925	0	75925	0.22	0	0	0	0.00	-0.22
Sub-total(B)(1):-	1364785	2361	1367146	3.90	1292903	2361	1295264	3.70	-0.21