

Dhunseri Investments Limited

**ANNUAL REPORT
&
ACCOUNTS 2018-19**

DHUNSERI INVESTMENTS LIMITED

CIN : L15491WB1997PLC082808

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Pawan Kumar Lath

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Priya Agarwal

STATUTORY AUDITORS

U S Agarwal & Associates
Chartered Accountants

SECRETARIAL AUDITORS

M Shahnawaz & Associates
Practicing Company Secretaries

INTERNAL AUDITOR

Damle Dhandhanian & Co.
Chartered Accountants

BANKERS

State Bank of India
HDFC Bank
ICICI Bank

SUBSIDIARY COMPANY

M/s Dhunseri Ventures Limited
(Formerly known as Dhunseri Petrochem Limited)
(CIN: L15492WB1916PLC002697)

ASSOCIATE COMPANY

M/s Dhunseri Tea & Industries Ltd.
(CIN: L15500WB1997PLC085661)

REGISTERED OFFICE

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

REGISTRARS & SHARE TRANSFER AGENTS

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

22ND ANNUAL GENERAL MEETING

Wednesday, 28th August, 2019 at 10:30 A.M.
at 'KALAKUNJ', Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata 700 017

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DHUNSERI INVESTMENTS LIMITED

CIN : L15491WB1997PLC082808

"Dhunseri House", 4A, Woodburn Park, Kolkata 700 020

Tel : 91 033 2280 1950 (5 lines); Fax: 91 033 2287 8995

Email : mail@dhunseriinvestments.com; Website : www.dhunseriinvestments.com

Notice

NOTICE is hereby given that the 22nd Annual General Meeting (AGM) of the Members of DHUNSERI INVESTMENTS LIMITED will be held on Wednesday, 28th August, 2019, at 10:30 A.M. at 'Kala Kunj', Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata 700017 to transact the following businesses:-

ORDINARY BUSINESS:

1. Adoption of the Financial Statements

To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year 2018-19 and the Reports of the Board of Directors and Auditors thereon.

2. Declaration of Dividend

To declare Dividend on the Equity Shares of the Company @ of ₹ 1.50 per Equity Share for the Financial Year ended 31st March, 2019.

3. Appointment of Director

To appoint a Director in place of Mr. Brijesh Kumar Biyani (DIN: 00279328) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appointment of Mr. Amit Gupta (DIN: 00171973) as a Non-Executive Independent Director

To consider and if thought fit, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Amit Gupta (DIN: 00171973), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years with effect from 11th August, 2019 to 10th August, 2024".

By Order of the Board

For Dhunseri Investments Limited

Priya Agarwal

Company Secretary & Compliance Officer

ACS 38800

Place: Kolkata

Date: 28th May, 2019

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM 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.

Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other person or Shareholder. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company duly completed and signed not later than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by an appropriate Resolution / Authority, as applicable.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts in relation to the Special Business set out under Item No. 4 of the accompanying Notice, is annexed hereto.

3. The Register of Members and Share Transfer Books of the Company will remain close from Thursday, 22nd August, 2019 to Wednesday, 28th August, 2019 (both days inclusive).

Notice (Contd.)

4. Subject to provisions of Section 126 of the Companies Act, 2013, Dividend for the Financial Year ended 31st March, 2019, as recommended by the Board if approved at the AGM will be paid on or after Monday, 02nd September, 2019.
 - a) To those Members whose names appear in the Register of Members of the Company as on 28th August, 2019, after giving effect to all valid Share Transfers in Physical Form lodged with the Company before 22nd August, 2019.
 - b) In respect of Shares held in Electronic Form, to those "Deemed Members" whose names appear on the Statements of Beneficial Ownership furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), at the end of the business hours on 21st August, 2019.
5. Members holding shares in Electronic Form are hereby informed that Bank particulars registered against their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of Bank particulars or Bank mandates. Such changes are to be intimated only through the respective Depository Participants. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
6. Members holding shares in Physical Form are requested to intimate any change of address and / or bank mandate to the Company at the Registered Office or Company's Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited, at 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001.
7. The details of Director seeking appointment / re-appointment under Item no. 3 and 4 of this Notice are annexed hereto.
8. Pursuant to Section 101 and Section 136 of the Companies Act, 2013, read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company, Company's Registrar & Share Transfer Agent or with the Depository Participant(s). Members holding shares in physical form who have not registered their e-mail address with the Company can now register the same by submitting their e-mail address either to the Company Secretary or to M/s Maheshwari Datamatics Private Limited. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company who have registered their e-mail address are also entitled to receive such communication in physical form, upon request.
9. The Notice of AGM, Annual Report and Admission Slip etc. are being sent in electronic mode to the Members whose e-mail address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Admission Slip, etc. are being sent to those Members who have not registered their e-mail address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Admission Slip, etc. in electronic mode are requested to print the Admission Slip and submit a duly filled in Admission Slip at the Registration Counter at the AGM venue.
10. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of voting through electronic means to the Members on the resolutions proposed to be passed at the 22nd AGM. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, 21st August, 2019, i.e. the cut-off date, are entitled to vote by electronic means on the Resolutions set forth in this Notice.

Members who do not have access to e-voting facility may fill in and send the Ballot Form enclosed with the Notice of the AGM, to the Scrutinizer, Mr. Kailash Chandra Dhanuka (FCS-2204; CP-1247), at the Registered Office of the Company, not later than Tuesday, 27th August, 2019. The instructions for filling the Ballot Form are given in the Form.

Members may cast their votes on electronic voting system from a place other than the venue of the Meeting (remote e-voting). The remote e-voting period will commence at 9:00 A.M. on Sunday, 25th August, 2019 and will end at 5:00 P.M. on Tuesday, 27th August, 2019. In addition, the facility for physical voting shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting or through Ballot Form shall be eligible to cast vote at the AGM. The Company has appointed Mr. Kailash Chandra Dhanuka, (FCS-2204; CP-1247), Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire physical / e-voting process in a fair and transparent manner. 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. A person who is not a Member as on the cut-off date should treat this Notice of the AGM for information purpose only. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

Notice (Contd.)

PROCEDURE FOR REMOTE E-VOTING:

The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating remote e-voting for AGM. 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 are mentioned below:

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

- I. 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.
- II. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- III. 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.

IV. 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***

V. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need 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. ‘DIL e-Voting.pdf’ using your Client ID / Folio No. as password. 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.

VI. 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.
- d) Members can also use the OTP (Onetime Password) based login for casting the votes on the e-Voting system of NSDL.

VII. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

Notice (Contd.)

VIII. Now, you will have to click on “Login” button.

IX. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

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

- I. 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.
- II. 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.
- III. Select “EVEN” of Dhunseri Investments Ltd.
- IV. Now you are ready for e-Voting as the Voting page opens.
- V. 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.
- VI. Upon confirmation, the message “Vote cast successfully” will be displayed.
- VII. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VIII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

- Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution/Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dhanuka419@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
 - 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.
 - 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
 - The voting rights shall be as per the number of Equity Shares held by the Member(s) as on 21st August, 2019, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
 - Members who have acquired shares after the despatch of the Annual Report and before the book closure may obtain the user ID and Password by sending a request at evoting@nsdl.co.in or mdpldc@yahoo.com.
 - The details of the voting result along with the Scrutinizer’s Report shall be submitted to the Stock Exchanges where the Shares of the Company are listed within forty eight hours of conclusion of the AGM and shall also be placed on the Company’s website at www.dhunseriinvestments.com and on NSDL’s website at www.evoting.nsdl.com simultaneously.
11. In case of joint holders attending the Meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the Meeting.
 12. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013, will be available for inspection at the Annual General Meeting.
 13. Members who have not encashed their dividend warrants, if any, for the years 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 are requested to contact Ms. Priya Agarwal, Company Secretary & Compliance Officer, at the Registered Office of the Company or Company’s Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited at 23, R. N. Mukherjee Road, 5th Floor, Kolkata- 700 001.
 14. Members are requested to note that the unclaimed or unpaid dividend amounts lying with the Company as on the date of 31st March, 2019, for the last 7 years from 2011-12 to 2017-18, has been uploaded on the website of the Company.
 15. Members are requested to note that under Section 124(5) of the Companies Act, 2013, dividends not encashed / claimed within seven consecutive years in respect of the year 2010-11 have been transferred to IEPF under Section 125(1) of the Companies Act, 2013. The relevant shares in respect of which dividend have not been claimed for seven consecutive years or more have

Notice (Contd.)

also been transferred to IEPF under Section 124(6) of the Companies Act, 2013. The claimant of any shares and dividend transferred to as aforesaid shall be entitled to claim the shares and dividend from IEPF in accordance with such procedure and submission of such documents as prescribed in IEPF Rules, 2016.

16. Members are requested to note that unclaimed dividend for the year 2011-12 and the corresponding Equity shares of the Company in respect of which dividend entitlements have remained unclaimed / unpaid for seven consecutive years, will be due for transfer to the IEPF of the Central Government on 19th September, 2019 and the reminder letter has also been sent to the shareholders for claiming the same by 16th August, 2019. Notice of the same has also been published in the newspapers.
17. Members may communicate with the Company Secretary or with the Company's Registrar and Share Transfer Agent for redressal of their queries, if any.
18. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. Members holding shares in demat form are, requested to submit PAN and Bank Account details to the Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN and Bank Account details either to the Company Secretary at the Registered Office or to the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Private Limited. The reminder letters regarding the updation of the same was sent to the Shareholders.
19. The Company's Shares are available in demat mode. The Shares of the Company can be dematerialised under ISIN: INE 320L01011. In terms of SEBI Circular, physical shares cannot be transferred w.e.f. 01st April, 2019. Members are requested to dematerialise their physical shares for operational convenience.
20. Members desiring any information relating to the accounts are requested to write to the Company atleast 10 days in advance so as to enable the management to keep the information ready.
21. Complete particulars of the venue of the Meeting including route map is enclosed for the convenience of the Members. The same has also been uploaded on the website of the Company at www.dhunseriinvestments.com.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

Item No. 4:

Re-appointment of Mr. Amit Gupta (DIN: 00171973) as a Non-Executive Independent Director

Pursuant to the Companies Act, 2013, Mr. Amit Gupta (DIN: 00171973) was appointed as a Non-Executive Independent Director of the Company by the Members at their 18th AGM held on 29th September, 2015, to hold the office for a term of five consecutive years upto 10th August, 2019. He is a Member of the Nomination and Remuneration Committee, Audit Committee and Stakeholders Relationship Committee of the Company.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of five consecutive years on the Board of a Company, but shall be eligible for re-appointment as an Independent Director on passing of a special resolution by the Company for another term of five consecutive years.

Based on the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, Mr. Amit Gupta (DIN: 00171973), being eligible for re-appointment as an Independent Director and has offered himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from 11th August, 2019 upto 10th August, 2024.

Mr. Amit Gupta (DIN: 00171973) aged 42 years is having a varied experience in Investment Business and is associated with the Tea Machinery Business for several years and has also forayed into various other engineering segments such as food processing, components for Heavy Industrial Machinery, Tea and Garment Exports.

The Company has received the following from Mr. Amit Gupta (DIN: 00171973):

- a) Consent to be re-appointed as the Non-Executive Independent Director of the Company in Form DIR-2;
- b) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013; and

Notice (Contd.)

c) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The approval is sought from the Members of the Company for the appointment of Mr. Amit Gupta (DIN: 00171973) as an Independent Director for a term of five consecutive years w.e.f. 11th August, 2019, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, if any. He shall not be liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Amit Gupta (DIN: 00171973) who is proposed to be appointed as an Independent Director, fulfills the conditions specified in the Act and Rules made thereunder.

The Board considers that Mr. Amit Gupta's association as an Independent Director would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Amit Gupta (DIN: 00171973) to whom the resolution relates, is concerned or interested in the Resolution.

The Board recommends the Special Resolution set out at item no. 4 for approval of the Members.

Details of Director seeking appointment / re-appointment in the forthcoming Annual General Meeting [Information pursuant to Regulations 36(3) & 26(4) of SEBI (LODR) Regulations, 2015]

Name of the Director	Mr. Brijesh Kumar Biyani	Mr. Amit Gupta
Date of Birth	21.01.1952	22.08.1976
Date of Appointment	27.11.2009	11.08.2014
Relationship with Directors and Key Managerial Personnel	-	-
Expertise in specific functional areas	Corporate Matters	Having varied experience in Investment Business and associated with Business of Tea Machinery for several years and has also forayed into various other engineering segments such as food processing, components for heavy industrial machinery, tea and garment exports.
Qualifications	PGDIE (NPC) – Chennai, B.Tech (Chem) IIT	B.Com(Hons)
Directorship held in other Companies as on 31st March, 2019	i) Rice Lake Weighing Systems India Ltd., Non Independent Director ii) Meenakshi Cerebrum Properties Ltd., Non Independent Director iii) IVL Dhunseri Petrochem Industries Pvt. Ltd., Non Independent Director	Aar Bee Machineries Pvt. Ltd., Director
Membership / Chairmanship of Committees of other Public Limited Companies as on 31st March, 2019	-	-
Shareholdings in the Company	NIL	305

By Order of the Board
For Dhunseri Investments Limited

Priya Agarwal
Company Secretary & Compliance Officer
ACS 38800

Place: Kolkata

Date: 28th May, 2019

Directors' Report

Your Directors are pleased to present the 22nd Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019.

1. Financial Results

(₹ in lakhs)

Particular	Standalone		Consolidated	
	For the Year Ended		For the Year Ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Profit before Depreciation & Taxation	1,274.79	1,446.81	22,078.39	19,638.82
Less: Depreciation	10.42	12.15	2,636.45	3,148.21
Provision for Taxation (Net)	75.48	167.58	6,614.87	2,888.10
Profit After Taxation	1,188.89	1,267.08	12,827.07	13,602.51
Add: Share of Profit/(Loss) of Associates	-	-	(2,620.16)	1,256.33
Less: Share of Minority Interest	-	-	1,433.06	4,944.88
Net Profit after Tax from Continuing Operations	1,188.89	1,267.08	8,773.85	9,913.96
Net Profit for the Year	1,188.89	1,267.08	8,773.85	9,913.96
Add: Balance brought forward	1,028.94	1,025.39	34,890.35	26,239.92
Less: Dividend paid during the Year	91.46	91.46	91.46	91.46
Amount available for Appropriation	2,126.37	2,201.01	43,572.73	36,062.42
The Directors recommend this amount to be Appropriated as under:				
Transfer to NBFC Reserve Fund	237.78	253.42	237.78	253.42
Transfer to General Reserve	450.00	918.65	450.00	918.65
Balance carried forward	1,438.59	1,028.94	42,884.95	34,890.35
	2,126.37	2,201.01	43,572.73	36,062.42

2. Operations

The Income of the Company during the year under review comprised of Dividend Income, Profit on Sale of Investments in Shares & Securities and Lease Rental Income. During the year under review, the Company's Standalone Net Profits is ₹ 1,188.89 Lakhs compared to ₹ 1,267.08 Lakhs during the previous year.

3. Dividend

The Directors are pleased to recommend a dividend of ₹ 1.50 per equity share of ₹ 10/- each i.e. @ 15% for the Financial Year ended 31st March, 2019, subject to approval of the Shareholders at the ensuing Annual General Meeting to be held on 28th August, 2019. The total outgo on account of dividend for 2018-19 is ₹ 91.46 Lakhs.

4. Transfer to Statutory Reserve Fund

A sum of ₹ 237.78 Lakhs was transferred to NBFC Reserve Fund for the Financial Year 2018-19.

5. General Reserve

The Company proposes to transfer ₹ 450.00 Lakhs to the General Reserve out of the amount available for appropriation.

6. Associate and Subsidiary Companies

Pursuant to the Provisions of Section 2(6) of the Companies Act, 2013, the Company has one Associate Company as on 31st March, 2019 i.e. M/s Dhunseri Tea & Industries Ltd.

Pursuant to the Provisions of Section 2(87) of the Companies Act, 2013, the Company has the following Subsidiary Companies as on 31st March, 2019 i.e.

- (i) M/s Dhunseri Ventures Ltd (DVL) (Formerly known as Dhunseri Petrochem Ltd.)
- (ii) M/s Dhunseri Infrastructure Ltd. (DIL)

Directors' Report (Contd.)

(iii) M/s Global Foods Pte. Ltd. (GFPL)

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

Tastetaria Foods Private Ltd. (Formerly Tastetaria Private Ltd.) has ceased to be a Subsidiary of DVL and step down subsidiary of the Company w.e.f. 11th June, 2018.

TCPL is the subsidiary of GFPL and GFPL & DIL are subsidiaries of DVL and DVL is the subsidiary of the Company. Accordingly, TCPL, GFPL and DIL are the step down subsidiaries of Dhunseri Investments Limited.

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

Pursuant to provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate audited accounts in respect of Subsidiaries are available on the website of the Company.

7. NBFC Public Deposits Directions

With reference to RBI's NBFC Public Deposit Directions, the Board of Directors of the Company has confirmed by passing a Circular/Resolution that the Company has neither invited nor accepted any Deposits from the Public during the Financial Year 2018-19. The Company does not intend to invite or accept any Public Deposits during the Financial Year 2019-20. No amount on account of principal or interest on Deposit from Public was outstanding as on the date of the Balance Sheet.

8. Directors' Responsibility Statement

Based on the framework of Internal Controls and Compliance Systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by the Management and the Audit Committee of the Board, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2018 -19. Accordingly, pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors confirm:

- (i) That in the preparation of the Annual Accounts the applicable Accounting Standards have been followed and no material departures have been made from the same;
- (ii) That they have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- (iii) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That they have prepared the annual accounts on a 'going concern' basis;
- (v) That they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (vi) That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9. Directors & Key Managerial Personnel

Mr. Brijesh Kumar Biyani (DIN: 00279328) retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offer himself for reappointment as a Director of the Company. The proposal for his reappointment is included in the Notice of AGM which forms a part of this Annual Report.

Mr. Amit Gupta (DIN: 00171973), Non-Executive Independent Director, whose term of 5 years expires on 11th August, 2019, is eligible for re-appointment for a next term of 5 years and had provided his consent for the same. The proposal for his reappointment as Independent Director for another term of 5 years is included in the Notice of AGM which forms a part of this Annual Report.

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

Ms. Aditi Dhanuka resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. 1st June, 2018.

Directors' Report (Contd.)

Ms. Priya Agarwal was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 9th August, 2018.

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

10. Number of Meetings of the Board

The Board met four times during the Financial Year 2018-19. The details have been provided in the Corporate Governance Report in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed to this Report.

11. Annual Performance Evaluation

The Independent Directors at their separate meeting held on 11th January, 2019, in absence of the Non-Independent Directors and Management, considered / evaluated the performance of the Board as a whole, performance of the Chairman and other Non-Independent Directors.

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

The Board at its Meeting held on 07th February, 2019, evaluated the performance of the Board, the Committees and each of the Director including Independent Directors excluding the Directors being evaluated. The Board also reviewed the performance of the Chairman. The Board noted that the performance of the Board as a whole, its Committees and the Chairman was satisfactory.

12. Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

14. Committees of the Board

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

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

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

15. Auditors

Pursuant to provision of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s U. S. Agarwal & Associates, Chartered Accountants (FRN: 314213E) were appointed as the Statutory Auditors of the Company for a period of 5 years to hold office from conclusion of the 20th Annual General Meeting of the Company (AGM) held on 8th August, 2017, till the conclusion of 25th AGM of the Company.

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

Directors' Report (Contd.)

16. Auditors' Report and Secretarial Auditors' Report

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

17. Risk Management

The Company's main activity is Investment in Shares and Securities. The Management constantly monitors the capital market risks and systematically addresses them through mitigating actions on a continuous basis. The Audit Committee has additional oversight in the area of Financial Risks and Internal Controls.

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

18. Particulars of Loans, Guarantees and Investments

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

19. Transactions with Related Parties

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

Your Directors draw attention of the Members to Note 23 to the Financial Statements which set out related party disclosures.

20. Extract of Annual Return

Under Section 92(3), 134(3)(a) of the Companies Act, 2013 and read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return is given in **Annexure I** in the prescribed Form MGT 9 which forms part of this report. The Annual Return is available on the website of the Company at: <http://www.dhunseriinvestments.com/investors.html>

21. Corporate Social Responsibility (CSR)

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

22. Particulars of Employees

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

a. Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2018-19:

Name of the Director	Designation	Ratio to median remuneration
Mr. C. K. Dhanuka	Chairman	0.12:1
Mrs. Aruna Dhanuka#	Managing Director & CEO	-
Mr. Mrigank Dhanuka	Non-Executive Director	0.05:1
Mr. P J Bhide	Non-Executive & Independent Director	0.16:1
Mr. Brijesh Kumar Biyani	Non-Executive Director	0.05:1
Mr. Rajya Vardhan Kejriwal	Non-Executive & Independent Director	0.06:1
Mr. Amit Gupta	Non-Executive & Independent Director	0.14:1
Mr. Ramesh Kumar Chandak	Non-Executive & Independent Director	0.14:1

(i) The median remuneration of employees of the Company during the FY 2018-19 is ₹ 2.80 Lakhs

Directors' Report (Contd.)

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

Sl. No.	Name and Designation	% increase in remuneration in the Financial Year
1.	Mr. Chandra Kumar Dhanuka, Chairman	No Change
2.	Mrs. Aruna Dhanuka, Managing Director & CEO #	-
3.	Mr. Mrigank Dhanuka	No Change
4.	Mr. Brijesh Kumar Biyani	No Change
5.	Mr. Rajya Vardhan Kejriwal	No Change
6.	Mr. Ramesh Kumar Chandak	No Change
7.	Mr. Amit Gupta	No Change
8.	Mr. Purushottam Jagannath Bhide	No Change
9.	Mr. Pawan Kumar Lath (Chief Financial Officer)	No Change
10.	Ms. Priya Agarwal (Company Secretary w.e.f. 09.08.2018)	No Change
11.	Ms. Aditi Dhanuka (Company Secretary till 31.05.2018)	No Change

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

- c. The percentage increase in the median remuneration of employees in the Financial Year: (-) 30.17%
- d. The number of permanent employees on the rolls of Company: 3
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable. Since no managerial remuneration was paid during the year, the same is not comparable.

Increase in the managerial remuneration for the year: NIL

- f. Affirmation that the remuneration is as per the remuneration policy of the Company:
The Company affirms remuneration is as per the remuneration policy of the Company.
- g. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year ended 31st March, 2019:

Details of top ten employees in terms of remuneration drawn:

Sl. No.	Name	Designation	Date of Joining	Age	Qualification	Experience	Total (₹)	Last Employment
1.	Pawan Kumar Lath	Chief Financial Officer	01.10.2014	54	B.Com, CA	26	11,83,120	M/s Dhunseri Tea & Industries Limited
2.	Gajal Garodia	Accounts Executive	09.01.2017	27	B.Com, CS	2	3,82,582	First Employment
3.	Aditi Dhanuka*	Company Secretary	01.09.2014	29	B.Com, CS	5	2,11,744	M/s S. M. Gupta & Co.
4.	Priya Agarwal*	Company Secretary	09.08.2018	26	B.Com, CS	4	1,77,290	M/s. VMV Holidays Ltd.

* Employed for part of the year

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

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

Note : (1) Nature of Employment is permanent

(2) None of the employees listed above is a relative of any director of the Company.

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

Directors' Report (Contd.)

23. Disclosure Requirements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

24. State of Company's Affairs

The Company's main business is Investments in Shares and Securities. The Management regularly monitors the changing market conditions and trends. Further, any slowdown of the economic growth or volatility in global financial market could adversely affect the Company's business.

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

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

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

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

Directors' Report (Contd.)

27. Particulars regarding Conservation of Energy & Technology Absorption

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

28. Foreign Exchange Earnings & Outgo

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

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

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

The Committee met once during the Financial Year 2018-19 on 04th January, 2019.

No complaints have been received by the Committee during the Financial Year 2018-19.

30. Internal Financial Control Systems and their Adequacy

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

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

31. Management's Discussion and Analysis Report

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

32. Fraud

There was no case of any fraud reported during the Financial Year under review.

33. Green Initiatives

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 22nd AGM are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their e-mail addresses, physical copies of this Annual Report including the Notice of the 22nd AGM will be sent by permitted mode.

The Company is providing e-voting facility to all its Members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in Note 10 annexed to the Notice.

34. Acknowledgement

The Board of Directors take this opportunity to express their grateful appreciation for the excellent assistance and cooperation received from the banks and other authorities. The Board of Directors also thanks the employees of the Company for their valuable service and support during the year. The Board of Directors also gratefully acknowledge with thanks the cooperation and support received from the Shareholders of the Company.

For and on behalf of the Board of Directors

Place: Kolkata

Dated: 28th May, 2019

C. K. Dhanuka
Chairman

(DIN : 00005684)

Annexure I to Directors' Report

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on 31st March, 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	:-	L15491WB1997PLC082808
(ii)	Registration Date	:-	04.02.1997
(iii)	Name of the Company	:-	DHUNSERI INVESTMENTS LIMITED
(iv)	Category/Sub-Category of the Company	:-	Company limited by shares / Non Government Company
(v)	Address of the Registered Office and contact details	:-	"Dhunseri House", 4A, Woodburn Park, Kolkata - 700 020 Tel : 91 033 2280 1950 (5 lines) , Fax: 91 033 2287 8995 Email : mail@dhunseriinvestments.com Website : www.dhunseriinvestments.com
(vi)	Whether listed company	:-	YES
(vii)	Name, Address and Contact Details of Registrar and Transfer Agent, if any	:-	MAHESHWARI DATAMATICS PRIVATE LIMITED 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001 Tel : 91 033 2243 5029/5809, Fax: 91 033 2248 4787 Email : mdpldc@yahoo.com; Website : www.mdpl.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

Sl. No.	Name and Description of main products/services	NIC Code of the product/ service	% to total turnover of the company
1	Other financial service activities except insurance and pension funding activities	649	100%

III. PARTICULARS OF HOLDINGS, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associates	% of shares held	Applicable Section
1	Dhunseri Ventures Ltd. (DVL) Formerly known as Dhunseri Petrochem Ltd. (DPL) Dhunseri House, 4A, Woodburn Park, Kolkata - 700020	L15492WB1916PLC002697	SUBSIDIARY	56.26%	2(87)
2	Dhunseri Infrastructure Ltd. (DIL) Dhunseri House, 4A, Woodburn Park, Kolkata - 700020	U45400WB2013PLC190485	SUBSIDIARY	100%	2(87)
3	Global Foods Pte Ltd. (GFPL) 9 Raffles Place, # 27- 00, Republic Plaza, Singapore - 048619	201630095H	SUBSIDIARY	86.67%	2(87)
4	Twelve Cupcakes Pte Ltd. (TCPL) 5 Burn Road, #04-01 Tee YIH JIA Food Building, Singapore - 369972	201110956E	SUBSIDIARY	100%	2(87)
5	Dhunseri Tea & Industries Ltd. Dhunseri House, 4A, Woodburn Park Kolkata - 700020	L15500WB1997PLC085661	ASSOCIATE	45.77%	2(6)

Note 1: Tastetaria Foods Private Limited (Formerly Tastetaria Private Limited) has ceased to be a subsidiary of DVL and step down subsidiary of the Company w.e.f. 11th June, 2018.

Note 2: TCPL is a subsidiary of GFPL and GFPL & DIL are subsidiaries of DVL and DVL is the subsidiary of the Company. Accordingly, TCPL, GFPL and DIL are the step down subsidiaries of Dhunseri Investments Limited.

Form No. MGT 9 (Contd.)

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 [As on 01.04.2018]				No. of Shares held at the end of the year [As on 31.03.2019]				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	454319	0	454319	7.4513	454319	0	454319	7.4513	0.0000
b) Central Govt	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) State Govt(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) Bodies Corp.	4115680	0	4115680	67.5014	4115680	0	4115680	67.5014	0.0000
e) Banks/FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
f) Any other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-total (A)(1)	4569999	0	4569999	74.9527	4569999	0	4569999	74.9527	0.0000
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
b) Other - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) Bodies Corp.	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) Banks/FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
e) Any other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total Shareholding of Promoter									
(A)=(A)(1)+(A)(2)	4569999	0	4569999	74.9527	4569999	0	4569999	74.9527	0.0000
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	600	0	600	0.0098	600	0	600	0.0098	0.0000
b) Banks/FI	1029	1202	2231	0.0366	979	1184	2163	0.0355	-0.0011
c) Central Govt	0	87	87	0.0014	0	87	87	0.0014	0.0000
d) State Govt(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e) Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
f) Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
g) FIs	0	0	0	0.0000	0	0	0	0.0000	0.0000
h) Foreign Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors	503	0	503	0.0082	0	0	0	0.0000	-0.0082
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1)	2132	1289	3421	0.0560	1579	1271	2850	0.0467	-0.0093
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	214919	3445	218364	3.5814	307870	2374	310244	5.0883	1.5609
ii) Overseas	0	0	0	0.0000	0	0	0	0.0000	0.0000
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	611682	348876	960558	15.7541	644834	220685	865519	14.1954	-1.5587
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	242187	0	242187	3.9721	252361	0	252361	4.1390	0.1669

Form No. MGT 9 (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2018]				No. of Shares held at the end of the year [As on 31.03.2019]				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
c) Others (Specify)									
Non Resident Indians	13061	1403	14464	0.2372	10510	325	10835	0.1777	-0.0595
Qualified Foreign Investor									
Custodian of Enemy Property	560	0	560	0.0000	0	0	0	0.0000	-0.0092
Foreign Nationals									
Clearing Members	12271	0	12271	0.2013	3665	0	3665	0.0601	-0.1412
Trusts	467	0	467	0.0077	77	0	77	0.0013	-0.0064
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI	1640	0	1640	0.0269	340	0	340	0.0056	-0.0213
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority	73247	0	73247	1.2013	81238	0	81238	1.3324	0.1311
Sub-total(B)(2)	1170034	353724	1523758	24.9820	1300945	223384	1524329	25.0006	0.0186
Total Public Shareholding									
(B)=(B)(1)+ (B)(2)	1172166	355013	1527179	25.0380	1302524	224655	1527179	25.0473	0.0093
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	5742165	355013	6097178	100.0000	5872523	224655	6097178	100.0000	0.0000

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01.04.2018]			Shareholding held at the end of the year [As on 31.03.2019]			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1.	Mint Investments Limited	2753704	45.1636	0.0000	2753704	45.1636	0.0000	0.0000
2.	Naga Dhunseri Group Limited	1316476	21.5916	0.0000	1316476	21.5916	0.0000	0.0000
3.	Chandra Kumar Dhanuka, Karta of Shankarlal Chandra Kumar (HUF)	200125	3.2823	0.0000	200125	3.2823	0.0000	0.0000
4.	Mrigank Dhanuka	68205	1.1186	0.0000	68205	1.1186	0.0000	0.0000
5.	Aruna Dhanuka	46262	0.7587	0.0000	46262	0.7587	0.0000	0.0000
6.	Madhuting Tea Private Limited	45500	0.7462	0.0000	45500	0.7462	0.0000	0.0000
7.	Mrigank Dhanuka C/o Ayaan Dhanuka Trust	35000	0.5740	0.0000	35000	0.5740	0.0000	0.0000
8.	Mrigank Dhanuka C/o Aman Dhanuka Trust	35000	0.5740	0.0000	35000	0.5740	0.0000	0.0000
9.	Chandra Kumar Dhanuka	27762	0.4553	0.0000	27762	0.4553	0.0000	0.0000
10.	Chandra Kumar Dhanuka C/o Shree Shaligram Trust	23500	0.3854	0.0000	23500	0.3854	0.0000	0.0000
11.	Tarulika Khaitan C/o Tarugreve Trust	10000	0.1640	0.0000	10000	0.1640	0.0000	0.0000
12.	Tarulika Khaitan	6000	0.0984	0.0000	6000	0.0984	0.0000	0.0000
13.	Chandra Kumar Dhanuka (Karta of HUF) C/o Sew Bhagwan & Sons	2465	0.0404	0.0000	2465	0.0404	0.0000	0.0000
	Total	4569999	74.9527	0.0000	4569999	74.9527	0.0000	0.0000

Form No. MGT 9 (Contd.)

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning [01.04.2018]/ end of the year [31.03.2019]		Cumulative Shareholding during the year [01.04.2018 to 31.03.2019]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	CHANDRA KUMAR DHANUKA C/o SHREE SHALIGRAM TRUST				
	01.04.2018	23500	0.3854		No Change
	31.03.2019	23500	0.3854	23500	0.3854
2	MRIGANK DHANUKA C/o AMAN DHANUKA TRUST				
	01.04.2018	35000	0.5740		No Change
	31.03.2019	35000	0.5740	35000	0.5740
3	NAGA DHUNSERI GROUP LIMITED				
	01.04.2018	1316476	21.5916		No Change
	31.03.2019	1316476	21.5916	1316476	21.5916
4	TARULIKA KHAITAN C/o TARUGREVE TRUST				
	01.04.2018	10000	0.1640		No Change
	31.03.2019	10000	0.1640	10000	0.1640
5	MADHUTING TEA PRIVATE LIMITED				
	01.04.2018	45500	0.7462		No Change
	31.03.2019	45500	0.7462	45500	0.7462
6	MINT INVESTMENTS LIMITED				
	01.04.2018	2753704	45.1636		No Change
	31.03.2019	2753704	45.1636	2753704	45.1636
7	MRIGANK DHANUKA C/o AYAAN DHANUKA TRUST				
	01.04.2018	35000	0.5740		No Change
	31.03.2019	35000	0.5740	35000	0.5740
8	CHANDRA KUMAR DHANUKA (Karta of HUF) C/o SEW BHAGWAN & SONS				
	01.04.2018	2465	0.0404		No Change
	31.03.2019	2465	0.0404	2465	0.0404
9	CHANDRA KUMAR DHANUKA KARTA OF SHANKARLAL CHANDRA KUMAR (HUF)				
	01.04.2018	200125	3.2823		No Change
	31.03.2019	200125	3.2823	200125	3.2823
10	CHANDRA KUMAR DHANUKA				
	01.04.2018	27762	0.4553		No Change
	31.03.2019	27762	0.4553	27762	0.4553
11	MRIGANK DHANUKA				
	01.04.2018	68205	1.1186		No Change
	31.03.2019	68205	1.1186	68205	1.1186
12	ARUNA DHANUKA				
	01.04.2018	46262	0.7587		No Change
	31.03.2019	46262	0.7587	46262	0.7587
13	TARULIKA KHAITAN				
	01.04.2018	6000	0.0984		No Change
	31.03.2019	6000	0.0984	6000	0.0984

Form No. MGT 9 (Contd.)

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

Sl. No.	Shareholder's Name	Shareholding at the beginning [01.04.2018]/ end of the year [31.03.2019]		Cumulative Shareholding during the year [01.04.2018 to 31.03.2019]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	GREENPLY LEASING & FINANCE PVT LTD				
	01.04.2018	106490	1.7465		
	31.03.2019	106490	1.7465	106490	1.7465
2	MAHENDRA GIRDHARILAL #				
	01.04.2018	10692	0.1754		
	08.02.2019 - Transfer	37	0.0006	10729	0.1760
	31.03.2019	10729	0.1760	10729	0.1760
3	DHUNSERI INVESTMENTS LTD - UNCLAIMED SUSPENSE A.C *				
	01.04.2018	0	0.0000		
	25.05.2018 - Transfer	92277	1.5134	92277	1.5134
	28.09.2018 - Transfer	.99	0.0016	92178	1.5118
	02.11.2018 - Transfer	-25	0.0004	92153	1.5114
	23.11.2018 - Transfer	-2675	0.0439	89478	1.4675
	07.12.2018 - Transfer	-125	0.0021	89353	1.4655
	21.12.2018 - Transfer	-25	0.0004	89328	1.4651
	08.03.2019 - Transfer	-25	0.0004	89303	1.4647
	31.03.2019 - Transfer	-49	0.0004	89254	1.4639
	31.03.2019	89254	1.4639	89254	1.4639
4	MONET SECURITIES PRIVATE LTD				
	01.04.2018	48517	0.7957		
	29.06.2018 - Transfer	313	0.0051	48830	0.8009
	31.03.2019	48830	0.8009	48830	0.8009
5	HITESH RAMJI JAVERI				
	01.04.2018	110000	1.8041		
	31.3.2019	110000	1.8041	110000	1.8041
6	HARSHA HITESH JAVERI				
	01.04.2018	55001	0.9021		
	03.08.2018 - Transfer	3807	0.0624	58808	0.9645
	10.08.2018 - Transfer	1	0.0000	58809	0.9645
	31.03.2019	58809	0.9645	58809	0.9645
7	ANMOL SEKHRI CONSULTANTS PRIVATE LIMITED				
	01.04.2018	13635	0.2236		
	31.03.2019	13635	0.2236	13635	0.2236

Form No. MGT 9 (Contd.)

Sl. No.	Shareholder's Name	Shareholding at the beginning [01.04.2018]/ end of the year [31.03.2019]		Cumulative Shareholding during the year [01.04.2018 to 31.03.2019]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
8	AMEETH IGNATIUS LEWIS *				
	01.04.2018	9337	0.1531		
	27.04.2018 - Transfer	-7	0.0001	9330	0.1530
	04.05.2018 - Transfer	346	0.0057	9676	0.1587
	11.05.2018 - Transfer	422	0.0069	10098	0.1656
	18.05.2018 - Transfer	37	0.0006	10135	0.1662
	25.05.2018 - Transfer	859	0.0141	10994	0.1803
	13.07.2018 - Transfer	620	0.0102	11614	0.1905
	20.07.2018 - Transfer	169	0.0028	11783	0.1933
	03.08.2018 - Transfer	111	0.0018	11894	0.1951
	10.08.2018 - Transfer	577	0.0095	12471	0.2045
	17.08.2018 - Transfer	560	0.0092	13031	0.2137
	24.08.2018 - Transfer	150	0.0025	13181	0.2162
	14.09.2018 - Transfer	225	0.0037	13406	0.2199
	21.09.2018 - Transfer	525	0.0086	13931	0.2285
	12.10.2018 - Transfer	85	0.0014	14016	0.2299
	09.11.2018 - Transfer	443	0.0073	14459	0.2371
	16.11.2018 - Transfer	30	0.0005	14489	0.2376
	30.11.2018 - Transfer	365	0.0060	14854	0.2436
	07.12.2018 - Transfer	37	0.0006	14891	0.2442
	28.12.2018 - Transfer	94	0.0015	14985	0.2458
	08.02.2019 - Transfer	10	0.0002	14995	0.2459
	15.02.2019 - Transfer	27	0.0004	15022	0.2464
	22.02.2019 - Transfer	18	0.0003	15040	0.2467
	31.03.2019	15040	0.2467	15040	0.2467
9	KANAI BANERJEE #				
	01.04.2018	10458	0.1715		
	31.03.2019	10458	0.1715	10458	0.1715
10	ANMOL GOBINDRAM SEKHRI				
	01.04.2018	12763	0.2093		
	31.03.2019	12763	0.2093	12763	0.2093
11	CHAKKALAKKAL KUNJUVAREED STEEPHEN				
	01.04.2018	56036	0.9190		
	09.11.2018 - Transfer	877	0.0144	56913	0.9334
	16.11.2018 - Transfer	4185	0.0686	61098	1.0021
	23.11.2018 - Transfer	293	0.0048	61391	1.0069
	30.11.2018 - Transfer	679	0.0111	62070	1.0180
	07.12.2018 - Transfer	36	0.0006	62106	1.0186
	21.12.2018 - Transfer	194	0.0032	62300	1.0218
	28.12.2018 - Transfer	48	0.0008	62348	1.0226
	31.12.2018 - Transfer	6	0.0001	62354	1.0227
	04.01.2019 - Transfer	11	0.0002	62365	1.0229
	31.03.2019	62365	1.0229	62365	1.0229

Form No. MGT 9 (Contd.)

Sl. No.	Shareholder's Name	Shareholding at the beginning [01.04.2018]/ end of the year [31.03.2019]		Cumulative Shareholding during the year [01.04.2018 to 31.03.2019]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
12	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS *				
	01.04.2018	73247	1.2013		
	23.11.2018 - Transfer	7991	0.1311	81238	1.3324
	31.03.2019	81238	1.3324	81238	1.3324

* Not in the list of Top 10 shareholders as on 01/04/2018. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2019.

Ceased to be in the list of Top 10 shareholders as on 31/03/2019. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2018.

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Shareholder's Name	Shareholding at the beginning [01.04.2018]/ end of the year [31.03.2019]		Cumulative Shareholding during the year [01.04.2018 to 31.03.2019]	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	CHANDRA KUMAR DHANUKA Non Executive Director				
	At the beginning of the year 01-04-2018	27762	0.4553		
	At the end of the year 31-03-2019			27762	0.4553
2	MRIGANK DHANUKA Non Executive Director				
	At the beginning of the year 01-04-2018	68205	1.1186		
	At the end of the year 31-03-2019			68205	1.1186
3	ARUNA DHANUKA Managing Director & CEO				
	At the beginning of the year 01-04-2018	46262	0.7587		
	At the end of the year 31-03-2019			46262	0.7587
4	AMIT GUPTA Non Executive/Independent Director				
	At the beginning of the year 01-04-2018	305	0.0050		
	At the end of the year 31-03-2019			305	0.0050
5	BRIJESH KUMAR BIYANI Non Executive Director				
	At the beginning of the year 01-04-2018	0	0.0000		
	At the end of the year 31-03-2019			0	0.0000
6	RAJYA VARDHAN KEJRIWAL Non Executive/Independent Director				
	At the beginning of the year 01-04-2018	0	0.0000		
	At the end of the year 31-03-2019			0	0.0000

Form No. MGT 9 (Contd.)

v) Shareholding of Directors and Key Managerial Personnel (Contd.)

Sl. No.	Shareholder's Name	Shareholding at the beginning [01.04.2018]/ end of the year [31.03.2019]		Cumulative Shareholding during the year [01.04.2018 to 31.03.2019]	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
7	PURUSHOTTAM JAGANNATH BHIDE Non Executive/Independent Director				
	At the beginning of the year 01-04-2018	0	0.0000		
	At the end of the year 31-03-2019			0	0.0000
8	RAMESH KUMAR CHANDAK Non Executive/Independent Director				
	At the beginning of the year 01-04-2018	0	0.0000		
	At the end of the year 31-03-2019			0	0.0000
9	PAWAN KUMAR LATH Chief Financial Officer				
	At the beginning of the year 01-04-2018	0	0.0000		
	20-07-2018 - Transfer	10	0.0002	10	0.0002
	At the end of the year 31-03-2019	10	0.0002	10	0.0002
10	ADITI DHANUKA Company Secretary				
	At the beginning of the year 01-04-2018	0	0.0000		
	At the end of the year 31-03-2019			0	0.0000
11	PRIYA AGARWAL* Company Secretary				
	At the beginning of the year 01-04-2018	0	0.0000		
	At the end of the year 31-03-2019			0	0.0000

* Not KMP on 01/04/2018. The same has been reflected above since the KMP was part on 31/03/2019.

Ceased to be in the list of KMP as on 31/03/2019. The same is reflected above since the KMP was part on 01/04/2018.

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year as on 01.04.2018				
(i) Principal Amount				
(ii) Interest due but not paid	NIL	NIL	NIL	NIL
(iii) Interest accrued but not due				
Total (i + ii + iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
Addition	NIL	NIL	NIL	NIL
Reduction				
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year as on 31.03.2019				
(i) Principal Amount				
(ii) Interest due but not paid	NIL	NIL	NIL	NIL
(iii) Interest accrued but not due				
Total (i + ii + iii)	NIL	NIL	NIL	NIL

Form No. MGT 9 (Contd.)

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 MD/WTD/Manager	
		Mrs. Aruna Dhanuka # Managing Director	Total Amount (in ₹)
1.	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under Section 179(3) Income-tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commision		
	- as % of profit	NIL	NIL
	- others, specify	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total	NIL	NIL
	Ceiling as per the Act		63,31,961

Mrs. Aruna Dhanuka appointed as a Managing Director w.e.f. 27.05.2016 and she is not entitled to any remuneration as per the agreement entered with the Company.

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount (in ₹)
1.	Independent Directors	Mr. P J Bhide	Mr. R V Kejriwal	Mr. Amit Gupta	Mr. Ramesh K Chandak	
	i) Fee for attending Board Meetings	20,000	15,000	20,000	20,000	75,000
	ii) Fee for attending Committee Meetings	24,000	2,000	20,000	18,000	64,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	44,000	17,000	40,000	38,000	1,39,000
2.	Other Non-Executive Director	Mr. B K Biyani	Mr. Mrigank Dhanuka	Mr. C K Dhanuka		
	i) Fee for attending Board Meetings	15,000	10,000	20,000	-	45,000
	ii) Fee for attending Committee Meetings	-	4,000	14,000	-	18,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	15,000	14,000	34,000		63,000
	Total B = (1+2)					2,02,000
	Total Managerial Remuneration					2,02,000
	Overall Ceiling as per the Act					12,66,392

Form No. MGT 9 (Contd.)

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (in ₹)
		Mr. Pawan Kumar Lath Chief Financial Officer	Ms. Aditi Dhanuka Company Secretary Upto 31.05.2018	Ms. Priya Agarwal w.e.f. 09.08.2018	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	10,92,720	2,07,702	1,77,290	14,77,712
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	90,400	4,042	-	94,442
	(c) Profits in lieu of salary under Section 179(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commision				
	- as % of profit	-	-	-	-
	- others, specify				
5.	Others, please specify	-	-	-	-
	Total	11,83,120	2,11,744	1,77,290	15,72,154

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES during the year 2018-19 :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment			None		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			None		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			None		
Compounding					

For and on behalf of the Board of Directors

Place: Kolkata

Date: 28th May, 2019

C. K. Dhanuka
Chairman
(DIN : 00005684)

Annexure II to Directors' Report

ANNUAL REPORT ON CSR ACTIVITIES

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

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

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

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

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

The CSR amount of ₹ 13.65 lakhs has been disbursed to DDF by the Company during the Financial Year 2018-19 which is engaged in various philanthropic activities as aforesaid.

2. **The composition of the CSR Committee :** The Company has a CSR Committee of Directors comprising of Mr. Purushottam Jagannath Bhide, Chairman of the Committee, Mr. Chandra Kumar Dhanuka and Mr. Ramesh Kumar Chandak as Members.
3. **Average net profit of the Company for last three Financial Years for the purpose of computation of CSR :** ₹ 6.81 Crore
4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) :** ₹ 13.62 lakhs (Rounded to ₹ 13.65 Lakhs)
5. **Details of CSR spent during the financial year:**
 - a. Total amount to be spent for the Financial Year 2018-19: ₹ 13.65 lakhs
 - b. Amount unspent: Nil
 - c. Manner in which the amount spent during the Financial Year : Annexed
6. In case the Company has failed to spend the two per cent of the average net profit of the last three Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report : Nil / NA
7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company :**

The implementation and monitoring of the CSR policy is in compliance with CSR objectives and policy of the Company.

Aruna Dhanuka
Managing Director & Chief Executive Officer
(DIN : 00005677)

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

C. K. Dhanuka
Chairman
(DIN : 00005684)

Sl. No.	CSR Project or Activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) Specify the State and district where project or programs was undertaken	Amount Outlay (budget) project or programs wise (₹ in lakh)	Amount spent on the projects or programs Subheads: (1) Direct Expenditure (2) Overheads (₹ in lakh)	Cumulative Expenditure upto the reporting period (₹ in lakh)	Amount Spent:Direct or through implementing agency
1	Construction & Development of Health Treatment Centre	Health Care Including Preventive Health Care	Nature Cure & Yoga Centre. Diamond Harbour Road, Konchowki, P.O. Bishnupur Dist-South 24 Parganas (W.B.)	13.65	13.65	13.65	Through Dhanuka Dhunseri Foundation (DDF)

Report on Corporate Governance

In accordance with Chapter IV of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

1. Company's Philosophy

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

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

2. Board of Directors (Board)

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

2.1 Composition

The Board of Directors comprises of Four Non-Executive Independent Directors, viz, Mr. Purushottam Jagannath Bhide, Mr. Ramesh Kumar Chandak, Mr. Rajya Vardhan Kejriwal and Mr. Amit Gupta; One Non-Executive / Non-Independent Director viz. Mr. Brijesh Kumar Biyani; Two Non-Independent Directors related to the Promoters viz Mrs. Aruna Dhanuka, Managing Director & CEO and Mr. Mrigank Dhanuka, Non-Executive Director. Mr. Chandra Kumar Dhanuka, Promoter Director is the Non-Executive Chairman of the Board.

The numbers of Non-Executive Independent Director are half the total strength of the Board.

2.2 Board Meetings

The Meetings of the Board are conveyed by giving appropriate advance notice after seeking approval of the Chairman of the Board. In case of exigencies or urgency resolutions are also passed by way of circulation. In terms of Regulation 17(7) and Part-A of Schedule-II of SEBI (LODR) Regulations, 2015, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of all the Stakeholders. The Board has complete access to all the information as prescribed in the Regulation. The date of Board Meetings, Attendance of Directors at Board Meetings & at the last Annual General Meeting and also number of other Directorship and Committee Membership / Chairmanship are given below:

No. of Board Meetings held during the year = 4

Dates on which held = 25th May, 2018; 09th August, 2018; 13th November, 2018 and 07th February, 2019

Sl. No.	Name of Director	DIN of the Directors	Category of Directorship	No. of Board Meetings attended	Last AGM attended held on 09.08.2018	No. of Directorship in other Public Companies*	No. of Committee Positions held in other Public Companies**	
							Chairman	Member
1.	Mr. Chandra Kumar Dhanuka	00005684	Non- Executive Chairman, Promoter	4	Yes	8	2	9
2.	Mrs. Aruna Dhanuka	00005677	Managing Director & CEO, Promoter Relative	3	Yes	4	-	2
3.	Mr. Mrigank Dhanuka	00005666	Non- Executive & Non Independent Director, Promoter Relative	2	No	6	-	1

Report on Corporate Governance (Contd.)

Sl. No.	Name of Director	DIN of the Directors	Category of Directorship	No. of Board Meetings attended	Last AGM attended held on 09.08.2018	No. of Directorship in other Public Companies*	No. of Committee Positions held in other Public Companies**	
							Chairman	Member
4.	Mr. Brijesh Kumar Biyani	00279328	Non- Executive & Non Independent Director	3	Yes	2	-	-
5.	Mr. Purushottam Jagannath Bhide	00012326	Non- Executive & Independent Director	4	Yes	7	3	6
6.	Mr. Amit Gupta	00171973	Non- Executive & Independent Director	4	Yes	-	-	-
7.	Mr. Rajya Vardhan Kejriwal	00449842	Non- Executive & Independent Director	3	Yes	1	-	-
8.	Mr. Ramesh Kumar Chandak	00029465	Non- Executive & Independent Director	4	Yes	2	-	-

* Other directorship does not include directorship of Private Limited Company, Foreign Company, Section 8 company and Alternate Directorship

** Only Audit Committee and Stakeholders Relationship Committee have been considered.

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

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

Name of the Person	Names of the Listed entities in which the person holds Directorship	Category of Directorship
Mr. C. K. Dhanuka	1. Dhunseri Investments Ltd.	Non-Executive Chairman
	2. Dhunseri Ventures Ltd. (Formerly known as Dhunseri Petrochem Ltd.)	Executive Chairman
	3. Mint Investments Ltd.	Non-Executive Chairman
	4. Naga Dhunseri Group Ltd.	Non-Executive Chairman
	5. CESC Ltd.	Independent Director
	6. Dhunseri Tea & Industries Ltd.	Managing Director
	7. Emami Ltd.	Independent Director
Mrs. Aruna Dhanuka	1. Dhunseri Investments Ltd.	Managing Director & CEO
	2. Mint Investments Ltd.	Vice Chairman
	3. Naga Dhunseri Group Ltd.	Vice Chairman
	4. Dhunseri Ventures Ltd. (Formerly known as Dhunseri Petrochem Ltd.)	Managing Director

Report on Corporate Governance (Contd.)

Name of the Person	Names of the Listed entities in which the person holds Directorship and the Category of Directorship	Category of Directorship
Mr. Mrigank Dhanuka	1. Dhunseri Investments Ltd.	Director
	2. Mint Investments Ltd.	Director
	3. Dhunseri Ventures Ltd. (Formerly known as Dhunseri Petrochem Ltd.)	Vice Chairman
	4. Naga Dhunseri Group Ltd.	Managing Director
	5. Dhunseri Tea & Industries Ltd.	Executive Director
Mr. P. J. Bhide	1. Dhunseri Investments Ltd.	Independent Director
	2. The Cochin Malabar Estates and Industries Ltd.	Director
	3. Belsund Sugar & Industries Ltd.	Director
	4. The Grob Tea Company Ltd.	Director
	5. Unick Fix-A-Form and Printers Ltd.	Director
	6. Marmagoa Steel Ltd.	Director
	7. Greenfield Exports Ltd.	Director
	8. Jiva Ferro Limited	Director
Mr. Amit Gupta	1. Dhunseri Investments Limited	Independent Director
Mr. B. K. Biyani	1. Dhunseri Investments Limited	Director
Mr. R. K. Chandak	1. Dhunseri Investments Limited	Independent Director
Mr. R.V. Kejriwal	1. Dhunseri Investments Limited	Independent Director

Mr. Mrigank Dhanuka, Non-Independent Director is related to Mr. C. K. Dhanuka, Chairman and Mrs. Aruna Dhanuka, Managing Director & CEO. Mr. Mrigank Dhanuka is the son of Mr. C. K. Dhanuka and Mrs. Aruna Dhanuka. Further Mrs. Aruna Dhanuka is the wife of Mr. C. K. Dhanuka. The Independent Directors are not related amongst themselves.

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

As per terms of appointment, there is no remuneration to the Managing Director. The Non-Executive Directors gets payment of sitting fees for attending the Meetings of Board of Directors and other Committees. The Managing Director shall not be paid any sitting fees for attending the Meetings of the Board of Directors and Committees thereof. The details of sitting fees payable to the Directors during the year are as under:

(in ₹)

Name of the Director	Sitting Fees		Salary Perquisites & Commission	Total
	Board Meetings	Committee Meetings		
Mr. C. K. Dhanuka	20,000	14,000	-	34,000
Mrs. A. Dhanuka *	-	-	-	-
Mr. M. Dhanuka	10,000	4,000	-	14,000
Mr. B. K. Biyani	15,000	-	-	15,000
Mr. P. J. Bhide	20,000	24,000	-	44,000
Mr. A. Gupta	20,000	20,000	-	40,000
Mr. R. V. Kejriwal	15,000	2,000	-	17,000
Mr. R. K. Chandak	20,000	18,000	-	38,000

* Mrs Aruna Dhanuka is the Managing Director & CEO of the Company and she is not entitled to any remuneration and sitting fee as per the agreement with the Company. She holds 46,262 Equity Shares in the Company.

Report on Corporate Governance (Contd.)

2.4 Shares / Convertible Instruments held by the Directors as on 31st March, 2019

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

2.5 Code of Conduct for Directors and Senior Management

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

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

A declaration to this effect is appearing along with the Report

3. Prevention of Insider Trading Code

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

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

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

4. Committees

A. Audit Committee:

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

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

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

Report on Corporate Governance (Contd.)

The Committee met four times during the Financial Year 2018-19. The maximum time gap between two Meetings was not more than 120 days. Details of the Committee Meetings held during the Financial Year 2018-19 are as follows:-

No. of Audit Committee Meetings held during the year = 4

Dates on which held = 25th May, 2018; 09th August, 2018; 13th November, 2018 and 07th February, 2019

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

Name	No. of meetings held	No. of meetings attended
Mr. P. J. Bhide	4	4
Mrs. Aruna Dhanuka	4	3
Mr. R. K. Chandak	4	4
Mr. Amit Gupta	4	4

Role of Audit Committee

To implement amendments in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board at its meeting held on 7th February, 2019, reviewed the Role of Audit Committee.

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

A brief description of the role of the Audit Committee is as follows:

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

Report on Corporate Governance (Contd.)

- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (21) Reviewing the utilization of loans and / or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Review of Information by Audit Committee

The Audit Committee mandatorily reviews the following information:

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

B. Nomination & Remuneration Committee:

The Company has in place a Nomination & Remuneration Committee in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of three Non-Executive Independent Directors and two Non- Independent Directors:

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

Mr. P. J. Bhide is the Chairman of the Committee. The Company Secretary acts as Secretary to the said Committee. Details of the Committee Meetings held during the Financial Year 2018-19 are as follows:-

No. of Nomination and Remuneration Committee Meetings held during the year = 3

Dates on which held = 09th August, 2018; 13th November, 2018 and 07th February, 2019

Report on Corporate Governance (Contd.)

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

Name	No. of meetings held	No. of meetings attended
Mr. P. J. Bhide	3	3
Mr. C. K. Dhanuka	3	3
Mr. R. K. Chandak	3	3
Mr. Mrigank Dhanuka	3	1
Mr. Amit Gupta	3	3

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

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

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

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

To implement amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its Meeting held on 7th February, 2019, reviewed the Role of Nomination & Remuneration Committee.

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

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- 3) Devising a policy on diversity of Board of Directors;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- 5) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors.
- 6) Recommend to the Board, all remuneration in whatever form, payable to Senior Management.

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

Performance Evaluation:

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

Report on Corporate Governance (Contd.)

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out the annual evaluation of its own performance, its Committees and Independent as well as Non-Independent Directors individually.

Declaration of Independence:

The Company has received declarations on the criteria of Independence as prescribed in Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of SEBI (LODR) Regulations, 2015, from all the Independent Directors of the Company as on 31st March, 2019.

The Board confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and are Independent of the Management.

Evaluation Policy:

The Nomination and Remuneration Committee (NRC) approved an evaluation policy which provides for the evaluation of the Board, the Committees of the Board, Independent Directors as well as Non-Independent Directors and the Chairman of the Board. The policy provides for the evaluation to be carried out on an annual basis. The evaluation process is to focus on the functioning of the Board and its Committees and their composition. The evaluation criteria broadly based on experience and competency, ability to function as a team, attendance and active participation in the meetings, understanding of the core activity of the Company and other related issues with a view to initiate such action plan to improve their overall performance.

Familiarisation Program for Independent Directors:

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

Separate Meeting of Independent Directors:

The Independent Directors of the Company have held a separate meeting on 11th January, 2019, without presence of Non-Independent Directors and the Management. The Meeting was attended by all the Independent Directors. The following matters were, inter alia, reviewed and discussed in the Meeting:

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

Skills / Expertise / Competencies of the Board of Directors:

The following is the list of Skills / Expertise / Competencies identified by the Board of Directors as required by the amended SEBI (LODR) Regulations, 2015; in the context of the Company's business and that the said skills are available with the Board Members:

1. Knowledge on Company's business (Investments), policies, major risks / threats and potential opportunities and knowledge of the industry in which the company operates.
2. Behavioral skills: attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
3. Business Strategy, Corporate Governance, Administration and Decision Making.
4. Financial and Management Skills
5. Technical / Professional Skills and specialized knowledge in relation to Company's business.

Remuneration Policy:

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

Report on Corporate Governance (Contd.)

Non-Executive Directors:

The Non –Executive Directors are paid ₹ 5,000/- each as sitting fee for attending Board Meetings and ₹ 2,000/- each as sitting fees for attending the Audit Committee Meetings, Stakeholders Relationship Committee Meetings, Nomination & Remuneration Committee Meetings, Risk Management Committee Meetings, Independent Directors Meetings and Corporate Social Responsibility Committee Meetings.

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

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

KMP and Senior Management Staff's Remuneration:

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

C. Stakeholders Relationship Committee:

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

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

Mr. P. J. Bhide is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee. Details of the Committee Meetings held during the Financial Year 2018-19 are as follows:-

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

Dates on which held = 09th August, 2018 and 07th February, 2019

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

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

Role of Stakeholder's Relationship Committee

The Board at its Meeting held on 7th February, 2019, has reviewed the Role of Stakeholder's Relationship Committee for implementation of amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

During the year eleven complaints were received by the Company and ten of them were resolved. All valid requests for share transfers etc. received during the year were acted upon by the Company and no transfers etc. were pending.

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D. Risk Management Committee:

Pursuant to Regulation 21 of the SEBI (LODR) Regulations, 2015, the Board of Directors has constituted the Risk Management Committee. The composition of the Committee is in conformity with the SEBI (LODR) Regulations, 2015, with Members being Directors of the Company.

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

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

The Company Secretary acts as Secretary to the Committee.

Meeting of the Risk Management Committee was held on 25th May, 2018 and was attended by all the Members.

E. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee comprises of the following Directors:

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

The Company Secretary acts as Secretary to the Committee.

The terms of reference of the CSR Committee, inter-alia includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the activities referred to in Clause (i); and
- Monitor the Corporate Social Responsibility Policy of the Company and review from time to time.

The Committee met once on 13th November, 2018, during the year and was attended by all the Members.

F. Share Transfer Committee:

The Share Transfer Committee comprises of the following Directors:

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

The Company Secretary acts as Secretary to the Committee.

No. of Share Transfer Committee Meetings held during the year = 8

Dates on which held = 10th April, 2018, 03rd July, 2018; 14th September, 2018; 22nd October, 2018; 04th December, 2018; 28th January, 2019; 20th February, 2019 and 15th March, 2019

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

Name	No. of meetings held	No. of meetings attended
Mr. C. K. Dhanuka	8	8
Mr. M. Dhanuka	8	6
Smt. A. Dhanuka	8	8

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

- Share Transfers
- De-materialization / Re-materialization of shares(s).

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- c. Sub-division /Consolidation /Transmission of share(s).
- d. Deletion of name of member(s) on demise.
- e. Issue of Duplicate Share Certificate(s)
- f. Other related matters.

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

G. Internal Complaint Committee:

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

The Committee was re-constituted as approved in the Board Meeting held on 13th November, 2018.

Mrs. Aruna Dhanuka	Presiding Officer
Ms. Gajal Garodia	Member
Ms. Priya Agarwal	Member
Ms. Neelu Kejriwal	Representative of NGO

The Committee met once during the Financial Year 2018-19 on 04th January, 2019.

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

5. Disclosures

- a) All transactions entered into, during the Financial Year, with related parties as defined under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, were in the ordinary course of business and on arm's length basis. There were no materially significant Related Party Transactions made by the Company with its Promoters, Directors or their relatives, or the management etc. that may have potential conflict with the interests of the Company at large.
Transactions with related parties are disclosed in Note 23 under 'Notes annexed to and forming part of the Financial Statements' in the Annual Report.
The policy on related party transactions has been uploaded in the Company's website: (<http://www.dhunseriinvestments.com/downloads/related-party-transaction-policy-2019.pdf>)
- b) During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets.
- c) The Company has adopted a Vigil Mechanism / Whistle Blower Policy and no personnel are being denied access to the Audit Committee. The policy has been uploaded on the Company's website: (<http://www.dhunseriinvestments.com/downloads/DIL-vigil-mechanism-2019.pdf>)
- d) The Company has complied with all the mandatory requirements specified in the SEBI (LODR) Regulations, 2015 and examining the implementation of some of the non-mandatory requirements. The status of the non-mandatory requirements is as follows:
 - i. Modified opinion(s) in Audit Report: The Company endeavors to present un-qualified financial statements. There are no audit qualifications in the financial statements of the Company for the year under review.
 - ii. The Internal Auditors of the Company are Independent and have direct access to the Audit Committee.
- e) There are no pecuniary relationships or transactions with Non-Executive Independent Directors other than those disclosed in this report.
- f) The Company has formulated a Policy for determining 'material' Subsidiaries and such Policy has been disclosed on the Company's website: (<http://www.dhunseriinvestments.com/downloads/DIL-policy-for-determining-material-subsiary-2019.pdf>)
- g) The Company has not raised fund through Preferential Allotment or Qualified Institutional Placement.
- h) No Credit Rating has been obtained by the Company as no fund has been mobilized through debt instruments or any fixed deposits.
- i) A certificate from a 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.

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- j) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year. Not Applicable
- k) Total fees for all services paid by the Listed Entity and its Subsidiaries, on a Consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part is disclosed.

Details relating to fees paid to the Statutory Auditors are given in Note 20 to the Standalone Financial Statements and Note 31 to the Consolidated Financial Statements.

6. CEO and CFO Certification

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

7. Means of Communication

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

8. Management Discussion and Analysis Report

Industrial Structure and Developments

The domestic retail inflation continued to be moderate despite increase in global commodity prices. The Country is having normal monsoon as well which should help in keeping the food prices under control. A good monsoon will also boost the rural economy which in turn will enhance demand of various commodities. In view of lower inflation, RBI has reduced Repo rate. The Companies engaged in the financial sector will benefit from the lower rate of interest. The Company's core business is investment in shares and securities. During the year under review, capital market conditions were not conducive which have been reflected in the profitability of the Company.

Opportunities and Threats

The Company being a Non-Banking Financial Company is primarily engaged in the business of making investments in shares and securities. On account of stable Government and various financial reforms undertaken by the Government, the Stock Market is expected to remain bullish which is likely to enhance the value of listed share held by the Company.

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

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

Segment Wise Performance

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

Risk and Concern

The Company's business is very much dependent on Monetary and Financial Policies of the Government and RBI. Any slowdown of the economic growth or volatility in the global as well as domestic financial market could adversely affect the Company's business. The Management has to regularly monitor the changing market conditions. The business strategy needs to be examined and modified properly to meet the transformed situation.

Outlook

Earnings of the Company depend on the performance of the Companies where the Company has invested funds in equities. With better growth prospects continuing with a stable Government at the Centre who has been taking measures for several financial reforms, the economy is expected to grow faster, offering better environment for the industries to perform better. The Companies where the Company has invested its funds are expected to improve their performance. As a result, the Company hopes to generate

Report on Corporate Governance (Contd.)

higher income in the form of dividend, profit on shares, interest and other income in the current year. In view of this, barring unforeseen circumstances, the Company is expected to do well in the current year. However, the nature of capital market in which the Company operates is not predictable with certainty. Any Slowdown of the economic growth or volatility in global as well as domestic financial market could adversely affect the Company's business.

Internal Control System & their adequacy

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

Discussion on Financial Performance with respect to Operational Performance

This section is covered in the Board's Report under the section of Financial Results and Operations.

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

There is no Material Development in Human Resources front. The Company maintains harmonious relationship with its employees. The Company is having 3 persons employed currently.

Cautionary Statement

Statements in this Management Discussion and Analysis Report in regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Market information contained in this report has been based on information gathered from various published and unpublished reports and their accuracy, reliability and completeness cannot be assured.

Details of Key Financial Ratios and Significant Changes

Particulars	F.Y. 2018-19	F.Y. 2017-18	Variance (%)	Reason
a. Current Ratio	3.21	49.98	(93.58)	Due to reduction in Current Investments
b. Operating Profit Margin (in %)	92.06%	91.55%	0.56	
c. Net Profit Margin (in %)	86.57%	80.86%	7.06	
d. Return on Net Worth (in %)	4.15%	4.59%	(9.76)	

Change in return on Net Worth

The decrease in the return on Net Worth by 9.76% is due to decrease in the Profit of the Company in absolute terms in Financial Year 2018-19 as compared to Financial Year 2017-18.

9. General Body Meetings

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

AGM	Year	Location	Date	Time	Special Resolution
21st	2017-18	Kalakunj, Sangit Kala Mandir 48,Shakespeare Sarani, Kolkata-700017	9th August, 2018	10:30 A.M.	None
20th	2016-17	Kalakunj, Sangit Kala Mandir 48,Shakespeare Sarani, Kolkata-700017	8th August, 2017	10:30 A.M.	None
19th	2015-16	Kalakunj, Sangit Kala Mandir 48,Shakespeare Sarani, Kolkata-700017	10th August, 2016	10:30 A.M.	None

Report on Corporate Governance (Contd.)

9.1 Postal Ballot and Postal Ballot Process:

During the year under review, the Company conducted one Postal Ballot as per provisions of Section 110 of the Companies Act, 2013. Md. Shahnawaz, Practicing Company Secretary was appointed as the Scrutinizer for conducting the process of Postal Ballot Process in a fair and transparent manner. The voting was conducted through physical mode as well as electronic mode. The Company has engaged the services of NSDL to provide e-voting facility to its members. The notice of Postal Ballot was accompanied with detailed instructions kit to enable the members to understand the procedure and manner in which Postal Ballot voting (including remote e-voting) to be carried out.

The Company has followed the procedure prescribed for conducting Postal Ballot under the provisions of the Companies Act, 2013 and Rules made thereunder read with SEBI (LODR) Regulations, 2015.

The Special Resolution has been passed by Postal Ballot in January, 2019. The voting results along with the Scrutinizer's Report has been displayed on the website of the Company viz. www.dhunseriinvestments.com and reported to NSDL. The Special Resolution was approved with requisite majority. The detail of result of Postal Ballot is given below:

Particulars	No. of Total Votes received	No. of Votes in favour	No. of Votes against	Invalid Votes
Special Resolution				
1. Continuation of directorship of Mr. P. J. Bhide (DIN: 00012326) as a Non-Executive Independent Director who has attained the age of 75 years for the residual part of his term i.e. 08th November, 2020.	45,79,573	45,77,868	1,486	219

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

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

The details of the Director of the Company seeking appointment / re-appointment are given in the Annexure to the Notice, under the head 'Information pursuant to Regulations 36(3) & 26(4) of SEBI (LODR) Regulations, 2015.

10. Shareholders' Information:

a) Annual General Meeting for the Financial Year 2018-19

Day & Time	Wednesday, 28th August, 2019 at 10:30 A.M.
Venue	Kalakunj, 48, Shakespeare Sarani, Kolkata-700017.
Book Closure Date for Dividend	Thursday, 22nd August, 2019 till Wednesday 28th August, 2019 (both days inclusive)

b) E-voting:

The e-voting period commences on Sunday, 25th August, 2019 (9:00 A.M. IST) and ends on Tuesday, 27th August, 2019 (5:00 P.M. IST). During this period, Members of the Company holding shares as on the cut-off date i.e. 21st August, 2019, either in physical form or in dematerialized form, may cast their vote electronically.

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

Members may send the duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer Mr. Kailash Chandra Dhanuka (FCS-2204; CP-1247) at the Registered Office of the Company, not later than Tuesday, 27th August, 2019.

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

c) Dividend Payment:

The Dividend, if declared at the ensuing AGM shall be paid / credited on or after 02nd September, 2019.

Report on Corporate Governance (Contd.)

- d) **Registered office:** "Dhunseri House", 4A, Woodburn Park, Kolkata- 700020
 CIN: L15491WB1997PLC082808
 Ph. No.: 033 2280-1950 (five lines), Fax No. 91 33 2287-8995/8350
 Email: mail@dhunseriinvestments.com, Website: www.dhunseriinvestments.com
- e) **Listing on Stock Exchanges:**
 The Company's shares are listed with the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company has paid the Annual Listing Fees to the Stock Exchanges for the Financial Year 2019-20.
- f) i) **Exchange Scrip Code:** BSE Scrip Code: 533336
 NSE Symbol: DHUNINV
 ii) **Demat ISIN number for NSDL and CDSL:** INE 320L01011
- g) **Stock market price data for the Financial Year 2018-19:**

Period 2018 – 19	BSE		NSE		BSE Sensex	
	High	Low	High	Low	High	Low
April	422.00	375.05	419.55	380.00	35213.30	32972.56
May	406.00	351.00	410.00	327.00	35993.53	34302.89
June	368.30	295.00	389.00	283.90	35877.41	34784.68
July	347.45	261.00	335.95	255.55	37644.59	35106.57
August	410.80	275.50	414.00	270.25	38989.65	37128.99
September	322.50	250.00	335.50	248.00	38934.35	35985.63
October	291.50	240.25	292.00	227.10	36616.64	33291.58
November	310.00	248.00	314.75	246.30	36389.22	34303.38
December	270.00	250.00	277.95	248.00	36554.99	34426.29
January	355.65	250.00	354.95	255.00	36701.03	35375.51
February	298.90	232.00	312.00	230.05	37172.18	35287.16
March	277.80	247.00	283.35	246.80	38748.54	35926.94

- h) **Registrar and Share Transfer Agent:** Maheshwari Datamatics Private Limited
 23, R N Mukherjee Road, 5th Floor, Kolkata-700 001
 Phone: 033-2243-5029, 2248-2248, Fax : 91 33 2248-4787
 Email : mdpldc@yahoo.com
- i) **Share Transfer System:**
 The Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Private Limited process the share transfer/transmission etc. After scrutiny and completion of all required formalities, share certificates are returned in the normal course within 15 days of its receipt, if the documents are found valid and complete in all respects. Further, the request for dematerialisation of shares are also processed and confirmation is given by M/s. Maheshwari Datamatics Private Limited, being the Company's Demat Registrars, to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days if documents found complete in all respects.
- j) **Shareholding Pattern as on 31st March, 2019:**

Shareholding Pattern

Category	No. of Shares	% of holding
Promoter & Promoter Group		
Individual/ HUF	4,54,319	7.45
Body Corporates	41,15,680	67.50

Report on Corporate Governance (Contd.)

Category	No. of Shares	% of holding
Public Shareholding		
Institutions		
Financial Institutions/ Banks	2,163	0.04
Mutual Funds / UTI	600	0.01
Central Government / State Government(s) / President of India	87	0.01
Non- Institutions		
Bodies Corporate	3,10,244	5.08
NBFC Registered with RBI	340	0.01
Individual	11,17,880	18.33
Non Residential Individual	10,835	0.17
Foreign Company	50	0.01
Trusts	77	0
Clearing Member	3,665	0.06
IEPF	81,238	1.33
	60,97,178	100

Distribution of Shares as on 31st March, 2019

Range	Shareholders		Shares	
	No.	%	No.	%
1- 500	12,480	97.99	5,52,290	9.06
501 – 1000	124	0.97	94,324	1.55
1001 – 2000	67	0.53	96,247	1.58
2001 – 3000	20	0.16	50,415	0.83
3001 – 4000	6	0.05	19,819	0.32
4001 – 5000	6	0.04	28,136	0.46
5001 – 10000	10	0.08	74,631	1.22
10001 and above	23	0.18	51,81,316	84.98
	12,736	100.00	60,97,178	100%

k) Dematerialisation of shares and liquidity:

As on 31st March, 2019, 96.32 % of the Company's Share Capital representing 5872523 Shares were in dematerialised form and the balance 3.68 % of the Company's Share Capital representing 224655 Shares were in Physical Form. It needs to be said that the entire Promoters shareholding of 74.95% is in dematerialised form.

l) Unclaimed Suspense Account:

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

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and the outstanding Shares in the Unclaimed Suspense Account as on 1st April, 2018	NIL	NIL
Number of Shareholders and aggregate number of Shares transferred to the Unclaimed Suspense Account during the Year	3,800	92,277
Number of Shareholders and aggregate number of Shares transferred to IEPF during the Year since the Dividend has not been claimed for seven consecutive years	49	2,675

Report on Corporate Governance (Contd.)

Particulars	No. of Shareholders	No. of Shares
Number of Shareholders who approached the Company for transfer of shares and Shares transferred from suspense account during the year	8	348
Aggregate number of Shareholders and the outstanding Shares in the Unclaimed Suspense Account as on 31st March, 2019	3,743	89,254

The Voting Rights on the Shares in the Unclaimed Suspense Account as on 31st March, 2019, shall remain frozen till the rightful owners of such shares claim them.

m) Unclaimed Dividends:

Unclaimed Dividend for the Financial Year 2010-11 amounting ₹ 1,45,655 was transferred to Investor Education & Protection Fund on 12th October, 2018, in compliance with Section 124 of the Companies Act, 2013.

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

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

The Shareholders who have not claimed dividend for seven consecutive years i.e. for the Financial Year 2010-11, their respective shares have been transferred to IEPF.

The unclaimed dividend for the Financial Year 2011-12 and the corresponding Equity shares in respect of which dividend entitlement remained unclaimed / unpaid for seven consecutive years from the Financial Year 2011-12 will be due for transfer to the IEPF of the Central Government on 19th September, 2019 and the Company has issued individual reminder letters through registered post to all the Shareholders and a public notice in this respect has been given in English and vernacular newspapers for claiming the same by 16th August, 2019. The details of such Shareholders have been uploaded in the Company's website.

o) Insider Trading Regulation:

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

p) Address for Investor Correspondence:

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

q) Financial Calendar 2019-20 (Tentative):

Board Meetings

Adoption of Quarterly / Annual Report	Adoption on or before
Unaudited Results for Quarter ending 30th June, 2019	14th September, 2019
Unaudited Results for Quarter ending 30th September, 2019	14th December, 2019
Unaudited Results for Quarter ending 31st December, 2019	14th February, 2020
Audited Results for the Year ending 31st March, 2020	30th May, 2020
Annual General Meeting for the Year ending 31st March, 2020	August / September, 2020

r) Grievance Redressal Division / Compliance Officer:

Ms. Priya Agarwal, Company Secretary and Compliance Officer

Dhunseri Investments Ltd., "Dhunseri House", 4A, Woodburn Park, Kolkata - 700 020

Phone : (033) 2280-1950 (5 lines), Fax : (033) 2287-8995/8350

E-mail: mail@dhunseriinvestments.com

Report on Corporate Governance (Contd.)

s) Corporate Governance Compliance Certificate:

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

t) Certificate of Non-Disqualification of Directors:

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

For and on behalf of the Board of Directors

Place: Kolkata

Date: 28th May, 2019

C. K. Dhanuka

Chairman

(DIN : 00005684)

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

I, confirm that the Company has in respect of the Financial Year ended 31st March, 2019, received from the Members of the Board and the Senior Management Personnel, a declaration of compliance with the Company's Code of Conduct.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 28th May, 2019

Aruna Dhanuka

Managing Director & CEO

(DIN : 00005677)

Certificate on Corporate Governance

To

The Members of Dhunseri Investments Limited

We have examined the relevant records of Dhunseri Investments Limited ("the Company") for the purpose of certifying compliance of conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 1, 2018 to March 31, 2019. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

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

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

M Shahnawaz & Associates
Practicing Company Secretaries
Sd/-

Md. Shahnawaz

Proprietor

Place: Kolkata

Date: 28th May, 2019

Membership No.: 21427

CP No.: 15076

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

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

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

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and Companies Act, 1956, to the extent not repealed;
- (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 to the Company during the Audit Period;**
- (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 applicable up to November 8, 2018 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 effective from November 9, 2018, (SEBI (ICDR) Regulations) - **Not Applicable to the Company during the Audit Period**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 - **Not applicable to the Company during the Audit Period;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable to the Company during the Audit Period;**
 - (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;

Secretarial Audit Report (Contd.)

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company during the Audit Period;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during the Audit Period;**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 (herewith referred as Listing Regulations); and
- (j) Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking NBFC, which are specifically applicable to the Company.

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

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director. There is no change in the composition of the Board of Directors of the Company during the Audit Period.

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

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

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

- a. The shareholders of the Company through postal ballot, result of which declared on January 18, 2019, have approved continuation of directorship of Mr. P. J. Bhide as Non-Executive Independent Director for the remaining period of his existing term of Directorship.

M Shahnawaz & Associates
Practicing Company Secretaries

Sd/-

Md. Shahnawaz
Proprietor

Place: Kolkata

Date: 28th May, 2019

Membership No.: 21427

CP No.: 15076

Secretarial Audit Report

Annexure - A

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

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

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

M Shahnawaz & Associates
Practicing Company Secretaries

Sd/-

Md. Shahnawaz
Proprietor

Place: Kolkata
Date: 28th May, 2019

Membership No.: 21427
CP No.: 15076

Independent Auditors' Report

To The Members of

DHUNSERI INVESTMENTS LIMITED

Opinion

We have audited the accompanying Standalone Financial Statements of **DHUNSERI INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements in India in terms of the relevant provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
Revenue Recognition Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of AS 9, 'Revenue Recognition'. Revenue is recognized when the Company transfers significant risk and rewards of the asset.	Principal Audit procedures We assessed the company's process to identify and record revenue in the books of accounts. Our audit approach consisted testing of design and operating effectiveness of the Internal controls and substantive testing as follows : <ul style="list-style-type: none"> • Evaluated the design of internal controls for recording of purchase and sale of shares on the trade date. • Selected a sample of purchases and sales made during the year, verified the same with contract notes and checked recording of profit/loss on investments. • Evaluated internal controls with respect to recognition of dividend and recognition of rental income as per terms of agreement. • We carried out a combination of procedures involving enquiry and observation, re performance and inspection of evidence in respect of operation of these controls.

Independent Auditors' Report *(Contd.)*

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, the 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. Those Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.

Independent Auditors' Report (Contd.)

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

- i. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- iii. The Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this report are in agreement with the books of account;
- iv. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- v. On the basis of the written representations received from the directors of the Company as on 31st March, 2019 taken on record by the Board of Directors of the Company none of the Directors are disqualified as on 31st March, 2019 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations as on balance sheet date which would impact its financial position.
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and
 - c. there has been no delay in transferring amounts, required to be transferred, to the Investor Company's Education and Protection Fund by the Investor Company and associate companies incorporated in India;

Bipin Kumar Agarwala, FCA, PARTNER
(Membership No. 051635)

For and on behalf of

U. S. AGARWAL & ASSOCIATES
Chartered Accountants

Firm Registration No.314213E

Place: Kolkata

Date: The 28th day of May, 2019

Annexure-A to Independent Auditors' Report

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

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

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details & situation of Property, Plant and Equipments.
- (b) The Property, Plant and Equipments of the Company have been physically verified by the management during the year and discrepancy noticed on such verification has been duly provided in the books of accounts.
- (c) The title deeds of immovable properties are held in the name of the company.
- ii) According to the records of the Company examined by us and the information and explanations given to us, the Company does not hold any inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii) 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 Act. Consequently, clauses (iii) (a, b & c) of paragraph 3 of the Order are not applicable.
- iv) The Company has not entered into loans, investments, guarantees, and security transactions falling within provisions of section 185 and 186 of the Companies Act, 2013.
- v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

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

- vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly paragraph 3(vi) of the Order is not applicable to it.
- vii) (a) In our opinion, and according to the information and explanations given to us the Company is depositing undisputed statutory dues, including provident fund, employee state Insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other statutory dues with appropriate authority.
(b) According to the information and explanations given to us, there are no dues of provident fund, employees state insurance, income tax, sales tax, service tax, goods and services tax, cess and any other statutory dues outstanding on account of any dispute.
- viii) According to the records of the Company examined by us and the information and explanations given to us, there are no dues payable to any financial institutions or banks or debenture holders as at the balance sheet date.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x) According to the records of the Company examined by us and information and explanation given to us, any fraud by the Company or any fraud on the Company by its officers or employees has not been noticed or reported during the year.
- xi) Managerial remuneration has been paid in accordance with Section 197 read with Schedule V to Companies Act, 2013.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) All transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, the Company has not made preferential allotment of shares during the year under review; therefore, requirements of section 42 of the Companies Act, 2013 are not applicable.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company has obtained registration as required under Section 45-IA of the Reserve Bank of India Act, 1934.

Bipin Kumar Agarwala, FCA, PARTNER
(Membership No. 051635)

For and on behalf of

U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No.314213E

Place: Kolkata

Date: The 28th day of May, 2019

Annexure-B to the Independent Auditor's Report

of Even Date on the Standalone Financial Statements of Dhunseri Investments Limited

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

We have audited the internal financial controls over financial reporting of **DHUNSERI INVESTMENTS LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that,

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Bipin Kumar Agarwala, FCA, PARTNER
(Membership No. 051635)

For and on behalf of

U. S. AGARWAL & ASSOCIATES
Chartered Accountants

Firm Registration No.314213E

Place: Kolkata

Date: The 28th day of May, 2019

Balance Sheet as at 31st March, 2019

(₹ in lakhs)

Particulars	Notes	As at 31.03.2019	As at 31.03.2018
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	609.72	609.72
(b) Reserves and Surplus	3	28,068.97	26,971.54
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	3.86	4.74
(b) Long-Term Provisions	5	11.58	19.59
(3) Current Liabilities			
(a) Trade Payables			
Total Outstanding dues of micro enterprises and small enterprises	6	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises		-	0.06
(b) Other Current Liabilities	7	32.03	29.72
(c) Short-Term Provisions	8	27.62	0.02
TOTAL		28,753.78	27,635.39
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	9	99.31	109.73
(b) Non-Current Investments	10	27,697.53	25,270.59
(c) Long-Term Loan and Advances	11	765.65	765.60
(2) Current Assets			
(a) Current Investments	12	68.94	1,241.57
(b) Trade Receivables	13	0.03	72.07
(c) Cash and Cash equivalents	14	113.04	138.76
(d) Short-Term Loans and Advances	15	2.29	34.52
(e) Other Current Assets	16	6.99	2.55
TOTAL		28,753.78	27,635.39
Significant Accounting Policies	1		

Notes referred to above form an integral part of the Balance Sheet.

As per our Report of even date attached.

BIPIN KUMAR AGARWALA, FCA

Partner

Membership No: 051635

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Regn No. 314213E

Place : Kolkata

Date : May 28, 2019

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

Chairman

DIN : 00005684

P. K. Lath
Chief Financial Officer**Priya Agarwal**
Company Secretary
ACS 38800**Aruna Dhanuka**
Managing Director
DIN : 00005677**P. J. Bhide**
Director
DIN : 00012326

Statement of Profit and Loss for the year ended 31st March, 2019

(₹ in lakhs)

Particulars	Notes	Year ended 31.03.2019	Year ended 31.03.2018
I Revenue from Operations	17	1,373.38	1,566.97
II Other Income	18	-	0.04
III Total Revenue (I+II)		1,373.38	1,567.01
IV Expenses:			
Employee Benefit Expenses	19	20.88	24.24
Depreciation and Amortization Expense	9	10.42	12.15
Other Expenses	20	77.71	95.96
Total Expenses		109.01	132.35
V Profit before Exceptional and Extraordinary items and Tax (III-IV)		1,264.37	1,434.66
VI Exceptional Items		-	-
VII Profit before Extraordinary Items and Tax (V-VI)		1,264.37	1,434.66
VIII Extraordinary Items		-	-
IX Profit before Tax (VII-VIII)		1,264.37	1,434.66
X Tax Expense:			
(i) Current Tax		75.00	170.00
(ii) Deferred Tax		(0.88)	(2.42)
(iii) Earlier year Tax Adjustment		1.36	-
XI Profit/(Loss) for the year after Tax		1,188.89	1,267.08
XII Earnings per equity share:			
(1) Basic & Diluted		19.50	20.78
Significant Accounting Policies	1		

Notes referred to above form an integral part of the Statement of Profit and Loss.

As per our Report of even date attached

BIPIN KUMAR AGARWALA, FCA

Partner

Membership No: 051635

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Regn No. 314213E

Place : Kolkata

Date : May 28, 2019

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

C. K. Dhanuka
Chairman
DIN : 00005684

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary
Membership No. 38800

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

Cash Flow Statement for the year ended 31st March, 2019

(₹ in lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	1,264.37	1,434.66
Adjustments for		
Depreciation and Amortization Expenses	10.42	12.15
(Profit) / Loss on Sale of Investments	(386.46)	(907.60)
Dividend Received	(962.92)	(656.13)
	(1,338.96)	(1,551.58)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(74.59)	(116.92)
Adjustments for (increase) / decrease in operating assets :		
Trade Receivables	72.04	(72.07)
Short Term Loans and Advances	22.81	5.05
Long Term Loans and Advances	(0.05)	(10.76)
Other Current Assets	(4.44)	(2.55)
	90.36	(80.33)
	15.77	(197.25)
Adjustments for increase / (decrease) in operating liabilities :		
Trade Payable	(0.06)	(49.42)
Other Current Liabilities	0.08	1.33
Short-Term Provision	-	-
Long-Term Provision	0.04	1.24
	0.06	(46.85)
Cash Flow from Extraordinary Items	-	-
CASH GENERATED FROM OPERATION	15.83	(244.10)
Direct Tax (Paid) / Refund	(47.40)	(190.97)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(31.57)	(435.07)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Long-Term Investments	(18,122.87)	(7,719.25)
Purchase of Current Investments	(2,104.00)	(4,439.95)
Sale of Long Term Investments	16,067.78	8,648.18
Sale of Current Investments	3,291.25	3,461.08
Dividend Received	962.92	656.13
Purchase of Property, Plant & Equipments	-	(0.04)
NET CASH FLOW FROM INVESTING ACTIVITIES	95.08	606.15

Cash Flow Statement (Contd.) for the year ended 31st March, 2019

(₹ in lakhs)

Particulars	Year ended 31.03.2019		Year ended 31.03.2018	
C. CASH FLOW FROM FINANCING ACTIVITIES (C)				
Dividend paid	(89.23)	(89.23)	(87.91)	(87.91)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		(25.72)		83.17
Opening Balances of Cash & Cash Equivalents		138.76		55.59
Closing Balances of Cash & Cash Equivalents		113.04		138.76

Notes :

- 1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 (revised) issued by the Institute of Chartered Accountants of India.
- 2) Previous year figures have been re-grouped and re-arranged wherever considered necessary.
- 3) This is the Cash Flow referred to in our report of even date.

BIPIN KUMAR AGARWALA, FCA
Partner

Membership No: 051635

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Regn No. 314213E

Place : Kolkata

Date : May 28, 2019

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

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary
ACS 38800

P. J. Bhide
Director
DIN : 00012326

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2019

COMPANY OVERVIEW

Dhunseri Investments Limited having its Registered Office at "Dhunseri House", 4A Woodburn Park, Kolkata - 700020 carries on the business of Investing in Shares and Securities and is registered as a Non-Banking Financial Company with the Reserve Bank of India, having Registration No. N.05.06909 dated 15th July, 2011. The Company has given Tea Packeting Factory at SP 534 (A), RIICO Industrial Area, Sitapura, Jaipur (Rajasthan) on long term lease to Dhunseri Tea & Industries Ltd, a Group Company.

Note 1 SIGNIFICANT ACCOUNTING POLICIES :

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The Company follows the prudential norms issued by the Reserve Bank of India (as amended) for Asset Classification, Income recognition and provision for bad and doubtful debts in respect of Loans granted/investments made by it.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has treated twelve months as its operating cycle for the purpose of classification in Current and Non-Current.

1.2 USE OF ESTIMATES

The Financial Statements are prepared in conformity with the Generally Accepted Accounting Principles(GAAP) in India. These principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

1.3 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipments are stated at cost less accumulated depreciation. Cost includes expenditure incurred in the acquisition and construction/installation and other related expenses.

Depreciation on Property, Plant and Equipments has been provided on Straight-Line Method as per the useful life and rate prescribed in Schedule II to the Companies Act, 2013. Leasehold land is amortised over effective period of Lease.

1.4 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, prescribed in Accounting Standard-3 whereby profit/(loss) before extraordinary itmes and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, financing and investing activities of the Company are segregated based on the available information.

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2019 (Contd.)

1.5 INVESTMENTS

Non-Current Investments are stated at cost. Diminution in value thereof as determined which are permanent in nature are adjusted therefrom and charged to revenue. Current Investments are valued at cost or net realizable value, whichever is lower.

1.6 TAXES ON INCOME

- i) Current Tax is determined in accordance with the provision of Income Tax Act, 1961.
- ii) Deferred Tax has been recognised for all timing differences, subject to consideration of prudence in respect of Deferred Tax Assets.
- iii) Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on the convincing evidence that the Company will pay normal Income-tax within statutory time frame and is reviewed at each Balance Sheet date.

1.7 INVENTORIES

Inventories of Shares and Securities are valued at cost or net realizable value, whichever is lower. The Cost is calculated on FIFO basis.

1.8 EMPLOYEE BENEFITS

- a) The Company has a defined contribution plan for post employees benefit in the form of provident/family pension fund which is administered by Regional Provident Fund Commissioner. The Company contributes to defined contribution plan, which is charged to Statement of Profit and Loss.
- b) The Company operates Gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable on retirement or termination of service. Liability with regard to the aforesaid Gratuity plan is determined by actuarial valuation.
- c) Leave benefit comprises of leave balances accumulated by the employees which can be encashed any time during the tenure of service/ retirement/ death or exit. Liability for leave encashment is provided for based on actuarial valuation carried out annually at the year end.

1.9 REVENUE RECOGNITION

- i) Profit/(Loss) on sale of investments is taken to Profit and Loss Account.
- ii) Dividend income is accounted for as and when right to receive dividend is established.
- iii) Interest Income is recognised on accrual basis.
- iv) Lease rent is recognised on accrual basis.

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

	As at 31.03.2019	As at 31.03.2018
Note 2 SHARE CAPITAL		
(a) (i) Authorised		
1,09,05,448 (Previous Year 1,09,05,448) Equity Share of ₹ 10/- each	1,090.54	1,090.54
(ii) Issued, Subscribed & Paid-up		
60,97,178 (Previous Year 60,97,178) Equity Shares of ₹ 10/- each	609.72	609.72
	609.72	609.72

(b) During the period of five years immediately preceeding the date of the Balance Sheet, the Company has allotted on 31.08.2015, 6,25,000 Equity Shares of ₹ 10/- each fully paid up to the Shareholders of Plenty Valley Intra Limited (PVIL), pursuant to the scheme of arrangement sanctioned by the Hon'ble High Court at Calcutta by an order dated 29.07.2015, without payment being received in cash. As per the scheme 3,83,270 equity shares of the Company held by PVIL aggregating to ₹ 38,32,700/- have been extinguished.

(c) **Terms / Rights attached to Equity Shares**

The Company has one class of Equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share held and dividend proposed by the Board of Directors subject to the approval of shareholders in the Annual General meeting. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

	As at 31.03.2019	As at 31.03.2018
(d) Reconciliation of the number of shares outstanding		
Number of shares at the beginning	60,97,178	60,97,178
Add: Shares issued during the year	-	-
Number of shares at the closing	60,97,178	60,97,178

(e) **Details of Shareholders holding more than 5% Shares**

Sl. No.	Name of the Shareholder	2018-19		2017-18	
		Total No. of Shares		Total No. of Shares	
		Shares Held	Holding (%)	Shares Held	Holding (%)
1	Mint Investments Ltd.	27,53,704	45.16	27,53,704	45.16
2	Naga Dhunseri Group Ltd.	13,16,476	21.59	13,16,476	21.59

(f) The Company does not have any Holding or Ultimate Holding Company.

(g) No calls are unpaid by any Director or Officer of the Company during the year.

(h) No securities convertible into Equity/Preference Shares have been issued during the year.

(i) The Board of Directors in its meeting on May 28, 2019 has proposed a final dividend of ₹ 1.50 per equity share for the financial year ended March 31, 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 91.46 Lakhs.

For Dividend Distribution Tax relief u/s 115-O(1A) of the Income Tax Act, 1961 has been considered.

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

	As at 31.03.2019	As at 31.03.2018
Note 3 RESERVES & SURPLUS		
General Reserve		
As per last Account	23,550.00	22,631.35
Add : Transferred from the Statement of Profit and Loss	450.00	918.65
	24,000.00	23,550.00
NBFC Reserve		
As per last Account	2,392.60	2,139.18
Add : Transferred from the Statement of Profit and Loss	237.78	253.42
	2,630.38	2,392.60
Surplus		
Statement of Profit and Loss		
Balance at the Beginning	1,028.94	1,025.39
Less: Dividend Paid during the year	91.46	91.46
Add: Net Profit after tax transferred from Statement of Profit and Loss	1,188.89	1,267.08
Profit Available for Appropriation	2,126.37	2,201.01
Appropriations :		
Transferred to NBFC Reserve Fund	237.78	253.42
Transferred to General Reserve	450.00	918.65
Balance in Profit and Loss Account	1,438.59	1,028.94
	28,068.97	26,971.54

	As at 31.03.2019	Charge/(Release) during the year	As at 31.03.2018
Note 4 DEFERRED TAX LIABILITIES			
On Written Down Value of Property, Plant and Equipments	4.56	(0.90)	5.46
On Provision for Earned Leave	(0.31)	0.05	(0.36)
On Provision for Gratuity	(0.39)	(0.03)	(0.36)
Deferred Tax Liabilities / (Assets)	3.86	(0.88)	4.74

	As at 31.03.2019	As at 31.03.2018
Note 5 LONG-TERM PROVISIONS		
Provision for Gratuity	1.39	1.23
Provision for Taxation (Provision net of Taxes)	9.07	17.12
Provision for Leave Encashment	1.12	1.24
	11.58	19.59

Note 6 TRADE PAYABLES

Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	0.06
	-	0.06

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

	As at 31.03.2019	As at 31.03.2018
Note 7 OTHER CURRENT LIABILITIES		
Unclaimed Dividend	22.31	20.08
(There is no amount due and outstanding to be credited to Investor Education and Protection Fund)		
Fractional Shares Payable	3.86	4.01
TDS Payable	0.18	0.14
Goods and Service Tax Payable	0.51	0.33
Liabilities for Expenses	4.80	4.71
Provident Fund Payable	0.37	0.45
	32.03	29.72

Note 8 SHORT TERM PROVISIONS

Provision for Gratuity	0.01	0.01
Provision for Leave Encashment	0.01	0.01
Provision for Taxation (Provision net of Taxes)	27.60	-
	27.62	0.02

Note 9 PROPERTY, PLANT AND EQUIPMENTS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.18	Addition during the Year	Less Sale or Adjustment	Total as at 31.03.2019	Upto 01.04.18	For the Year	Less Adjustment	Total as at 31.03.2019	As at 31.03.2019	As at 31.03.18
Lease Hold Land	37.62	-	-	37.62	6.58	0.39	-	6.97	30.65	31.04
Buildings	109.61	-	-	109.61	67.50	2.50	-	70.00	39.61	42.11
Plant & Machinery	111.12	-	-	111.12	84.97	3.03	-	88.00	23.12	26.15
Electrical Installation	20.61	-	-	20.61	18.74	0.17	-	18.91	1.70	1.87
Furniture & Fixture	5.51	-	-	5.51	4.65	0.16	-	4.81	0.70	0.86
Computer Data System	3.31	-	-	3.31	3.13	0.01	-	3.14	0.17	0.18
Vehicles	40.23	-	-	40.23	32.71	4.16	-	36.87	3.36	7.52
Total	328.01	-	-	328.01	218.28	10.42	-	228.70	99.31	109.73
Previous Year	327.97	0.04	-	328.01	206.13	12.15	-	218.28	109.73	121.84

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

(₹ in lakhs)					
Particulars	Face Value (₹)	As at 31.03.2019		As at 31.03.2018	
		Nos.	Book Value	Nos.	Book Value
Note 10 NON-CURRENT INVESTMENTS					
A. Investment in Equity Shares					
Quoted, Fully Paid up					
APL Apollo Tubes Ltd.	10	7,426	84.26	-	-
Axis Bank Ltd.	2	40,750	287.56	-	-
3M India Ltd.	10	461	98.37	-	-
Bajaj Finserve Ltd.	5	800	49.13	-	-
Bhaghiradh Chemicals & Industries Ltd.	10	31,636	143.62	-	-
Caplin Point Laboratories Ltd.	2	1,70,749	810.10	66,374	326.76
Deepak Nitrite Ltd.	2	1,33,800	378.28	-	-
Divis Laboratories Ltd.	2	8,000	125.36	-	-
Easun Reyrolle Ltd.	2	1,37,948	27.80	-	-
Entertainment Network India Ltd.	10	-	-	47,527	339.45
Escorts Ltd.	10	42,600	291.73	42,600	291.73
Excel Crop Care Ltd.	5	6,221	207.48	1,000	32.95
Future Retail Ltd.	2	1,27,000	656.36	-	-
Hindustan Oil Exploration Company Ltd.	10	-	-	3,48,700	386.92
HDFC Assets Management Co. Ltd.	5	13,651	228.65	-	-
Kotak Mahindra Bank Ltd.	5	22,810	175.12	42,310	301.12
Laurus Labs Ltd.	10	-	-	67,400	365.42
Mcleod Russell (India) Ltd.	5	100	-	100	-
Medicaman Biotech Ltd.	10	12,838	81.34	-	-
Motherson Sumi Systems Ltd. (Including Bonus)	1	60,000	62.51	40,000	62.51
Natco Pharma Ltd.	2	20,000	115.96	26,800	107.46
Orient Electric Ltd.	1	1,01,915	130.02	-	-
Reliance Industries Ltd.	10	4,200	49.89	-	-
Shree Pushkar Chemicals and Fertilisers Ltd.	10	-	-	9,692	26.36
Spencers Retail Ltd.	5	74,200	101.79	-	-
Suven Life Sciences Ltd.	1	41,500	110.40	-	-
SpiceJet Ltd.	10	-	-	9,100	12.00
Titan Company Ltd.	1	-	-	33,000	249.27
Torrent Power Ltd.	10	-	-	22,500	52.02
Uniply Industries Ltd. (Face Value in F.Y. 2017-18 - ₹ 10)	2	27,500	14.55	5,500	14.55
Varun Beverages Ltd.	10	7,579	62.23	-	-
Whirlpool of India Ltd.	10	7,940	109.34	-	-
Sub-Total			4,401.85		2,568.52
Unquoted, Fully Paid up					
Assam Bengal Cereals Ltd.	10	2,630	0.26	2,630	0.26
Assam Financial Corporation Ltd.	100	100	0.10	100	0.10
Assam Co-Operative Apex Bank Ltd.	50	300	0.15	300	0.15
Catholic Syrian Bank Ltd.	10	1,00,000	160.00	-	-
Mira Estates Pvt. Ltd.	10	11,00,000	110.00	11,00,000	110.00
Tectura Corporation	75,73,698	100	-	-	-
Less : Provision for Dimuntion*	75,73,698	-	-	-	-
Woodlands Mul.Spe Hospital Ltd.	10	250	0.03	250	0.03
Sub-Total			270.54		110.54

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

Particulars	Face Value (₹)	As at 31.03.2019		As at 31.03.2018	
		Nos.	Book Value	Nos.	Book Value
Note 10 NON-CURRENT INVESTMENTS (Contd.)					
Investment in Subsidiary (Quoted, Fully Paid Up)					
Dhunseri Ventures Ltd. (Formerly Dhunseri Petrochem Ltd.)	10	1,97,05,384	17,957.57	1,95,39,718	17,780.17
Sub-Total			17,957.57		17,780.17
Investment in Associates (Quoted, Fully Paid Up)					
Dhunseri Tea & Industries Ltd.	10	32,06,397	4,045.93	32,06,397	4,045.93
Sub-Total			4,045.93		4,045.93
Investments in Group Company (Unquoted, Fully Paid Up)					
Madhuting Tea Pvt. Ltd.	10	1,30,000	78.03	130,000	78.03
Dhunseri Overseas Pvt. Ltd.	10	29,99,000	299.90	29,99,000	299.90
Deepshika Mordern Fashionware Pvt. Ltd.	10	-	-	34,000	3.40
Sub-Total			377.93		381.33
* In the Financial Year 2014-15 in respect of Company's Investment of ₹ 75.74 Lakhs in M/s. Tectura Corporation USA, it was considered appropriate to make the provision. However, as informed by the management necessary steps including legal are being taken to realise the same and the provision will be written back once the payment is received.					
B. Investment under Portfolio Management Scheme					
i) Thematic Portfolio					
Quoted Equity Shares					
Balrampur Chinni Mills Ltd.	1	24,675	22.81	-	-
Balkrishna Industries Ltd.	2	900	9.44	-	-
Chambal Fertilisers and Chemicals Ltd.	10	17,251	16.67	15,215	13.62
Coromandel International Ltd.	1	5,555	15.51	5,552	15.50
Deepak Fertilisers and Petrochemicals Corporation Ltd.	10	-	-	2,794	11.13
Dhampur Sugar Mills Ltd.	10	-	-	19	0.04
Escorts Ltd.	10	3,540	12.52	3,540	12.52
Gujarat Ambuja Exports Ltd.	2	5,251	13.29	3,866	9.81
Insecticides India Ltd.	10	-	-	981	5.09
Jagran Prakashan Ltd.	2	-	-	5,247	10.80
Jain Irrigation Systems Ltd.	2	-	-	11,486	13.88
Kaveri Seed Company Ltd.	2	10,779	48.95	6,959	29.25
Shakti Pumps (India) Ltd.	10	2,592	9.62	2,592	9.62
Tata Chemicals Ltd.	10	-	-	3,999	22.95
TV Today Network Ltd.	5	-	-	5,309	15.19
UPL Ltd.	2	-	-	1,584	11.17
Zuari Agro Chemicals Ltd.	10	-	-	4,372	10.50
Sub-Total			148.81		191.07
ii) All Cap Fund					
Quoted Equity Shares					
Affordable Robotic and Automation Ltd.	10	1,600	1.36	-	-
AIA Engineering Ltd.	2	606	9.77	-	-
Ashok Leyland Ltd.	1	12,423	10.54	-	-
Aurobindo Pharma Ltd.	1	1,073	8.18	-	-
ABB India Ltd.	2	-	-	777	10.56
Arvind Ltd.	10	-	-	3,040	12.15
Chambal Fertilisers and Chemicals Ltd.	10	6,628	9.57	4,738	6.53
Coromandel International Ltd.	1	3,290	14.76	3,290	14.76
Dhampur Sugar Mills Ltd.	10	-	-	2,809	7.37

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

Particulars	Face Value (₹)	As at 31.03.2019		As at 31.03.2018	
		Nos.	Book Value	Nos.	Book Value
Note 10 NON-CURRENT INVESTMENTS (Contd.)					
B. Investment under Portfolio Management Scheme (Contd.)					
ii) All Cap Fund (Contd.)					
Escorts Ltd.	10	1,772	10.71	1,772	10.71
Greaves Cotton Ltd.	2	4,998	7.22	-	-
Graphite India Ltd.	2	-	-	3,653	8.78
HEG Ltd.	10	-	-	809	3.86
Indian Energy Exchange Ltd. (Face Value in F.Y. 2017-18 - ₹ 10)	1	7,680	11.99	768	11.99
Jagran Prakashan Ltd.	2	-	-	5,410	9.67
JSW Energy Ltd.	10	18,193	14.83	18,193	14.83
Kaveri Seed Company Ltd.	2	2,912	15.46	3,010	16.06
KEI Industries Ltd.	2	2,588	8.86	-	-
KSB Pumps Ltd.	10	932	7.74	-	-
Mphasis Ltd.	10	-	-	1,788	12.06
Nagarjuna Construction Co Ltd.	2	11,001	10.18	-	-
Power Mech Projects Ltd.	10	1,386	13.21	-	-
Ramkrishna Forgings Ltd.	10	1,615	8.33	-	-
Radico Khaitan Ltd.	2	2,246	8.91	-	-
Shakti Pumps (India) Ltd.	10	2,095	10.87	2,095	10.87
Syngene International Ltd.	10	1,786	10.94	-	-
SRF Ltd.	10	498	8.60	-	-
Sun TV Network Ltd.	5	-	-	1,254	9.57
Tata Chemicals Ltd.	10	1,620	11.28	1,415	9.79
Tata Power Ltd.	1	8,519	6.05	-	-
Thangamayil Jewellery Ltd.	10	3,101	12.73	3,101	12.73
United Spirits Ltd.	2	-	-	407	10.23
VA Tech Wabag Ltd.	2	3,546	12.81	-	-
Zensar Technologies Ltd.	2	-	-	67	0.51
Sub-Total			244.90		193.03
C. Investment under A Category III AIF Scheme					
IIFL Select Series II		24,67,138	250.00	-	-
Aggregate of Book Value					
Quoted Investments			26,799.06		24,778.72
Unquoted Investments			648.47		491.87
Mutual Funds			250.00		-
			27,697.53		25,270.59
Aggregate of Market Value					
Quoted Investments			30,434.70		37,660.82
Unquoted Investments			648.47		491.87
Mutual Funds			241.30		-
		As at 31.03.2019		As at 31.03.2018	
Note 11 LONG-TERM LOANS & ADVANCES					
(Unsecured and Considered good by the Management)					
Security Deposits			0.66		0.66
Other Deposits			0.20		0.15
MAT Credit Entitlement			764.79		764.79
			765.65		765.60

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

	Nos.	As at 31.03.2019	Nos.	As at 31.03.2018
Note 12 CURRENT INVESTMENTS				
Investment in Mutual Funds				
Reliance Mutual Fund ETF Liquid Bees	0.975	0.01	0.936	0.01
HDFC Liquid Fund - Regular Plan - Growth	-	-	34,660.785	1,176.73
SBI Liquid Fund Reg Growth	1,997.766	57.96	-	-
ICICI Prudential Liquid Plan - Growth	-	-	12,236.258	31.20
Sub-Total		57.97		1,207.94
Investment under Portfolio Management Scheme				
Kotak Liquid Plan - Thematic Portfolio	-	-	570.421	6.97
HDFC Liquid Fund Daily Dividend - Thematic Portfolio	107.875	1.10	-	-
Kotak Liquid Plan - All Cap Fund	-	-	2,179.837	26.66
HDFC Liquid Fund Daily Dividend - All Cap Fund	967.269	9.87	-	-
Sub-Total		10.97		33.63
Aggregate of Book Value		68.94		1,241.57
Repurchase Value of Units of Mutual Fund		69.24		1,247.32

	As at 31.03.2019	As at 31.03.2018
Note 13 TRADE RECEIVABLES		
(Unsecured and Considered good by the Management)		
Debts Outstanding for Six months or more	-	-
Others	0.03	72.07
	0.03	72.07

Note 14 CASH & CASH EQUIVALENTS

Balances with Scheduled Banks:		
On Current Accounts	81.85	109.81
On Unpaid Dividend/Fractional Shares Accounts	26.17	23.94
Cash in Hand	5.02	5.01
	113.04	138.76

Note 15 SHORT TERM LOANS & ADVANCES

(Unsecured and Considered good by Management)		
Advance Tax (net of provisions)	-	9.42
Advance to Employees / Others	-	0.01
Advance - Old Bridge Capital Management Pvt. Ltd.	0.40	22.64
Prepaid Expenses	1.89	2.45
	2.29	34.52

Note 16 OTHER CURRENT ASSETS

Goods and Service Tax Receivable	6.99	2.55
	6.99	2.55

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

	Year ended 31.03.2019	Year ended 31.03.2018
Note 17 REVENUE FROM OPERATIONS		
Income from Operations		
Profit/(Loss) on Sale of Investments	386.46	907.60
Dividend Received	962.92	656.13
Share Difference Profit/(Loss)	-	(20.76)
	1,349.38	1,542.97
Other Operating Income		
Rent Received	24.00	24.00
	24.00	24.00
Total Operating Income	1,373.38	1,566.97

Note 18 OTHER INCOME

Liabilities written back	-	0.04
	-	0.04

Note 19 EMPLOYEE BENEFIT EXPENSES

Salary and Allowances	16.82	20.38
Contribution to Provident Fund & other Funds	2.05	1.66
Staff Welfare Expenses	2.01	2.20
	20.88	24.24

Note 20 OTHER EXPENSES

Electric Charges	0.86	0.87
Subscription Charges	0.66	-
Professional Charges	6.91	10.17
Motor Vehicle Running & Upkeep Expenses	2.63	3.94
Directors' Sitting Fees	2.02	1.78
Licence Fees	2.30	2.39
Listing Fees	5.40	5.17
S.T.T. on Investment	10.38	15.44
S.T.T. on Investment in Portfolio Management Scheme	0.52	0.44
Insurance Premium	0.67	0.70
Payment To Statutory Auditors		
Audit Fees	0.75	0.65
Certification Charges	0.23	0.98
		0.22
Donation (CSR Activities)	13.65	21.10
Donation (Others)	-	2.00
Portfolio Management Service Charges	14.11	12.01
Printing & Stationery	4.19	4.38
Postage & Telegram Charges	5.33	3.90
Miscellaneous Expenses	7.10	10.80
	77.71	95.96

Note 21 The Company has not received any memorandum (as required to be filed by the supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro, small or medium enterprises. Consequently the amount paid/payable to these parties during the year - Nil.

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

Note 22 The Company is primarily engaged in the business of Investment in Shares and Securities and as such no separate information is required to be furnished in terms of Accounting Standard-17, Segment Reporting prescribed under Section 133 of the Companies Act, 2013.

Note 23 RELATED PARTY DISCLOSURE UNDER ACCOUNTING STANDARD-18**Name and nature of relationship with the Related Parties :**

Related Parties	Relationship
Dhunseri Ventures Ltd. (Formerly Dhunseri Petrochem Ltd.)	Subsidiary Company
Dhunseri Tea & Industries Ltd.	Associate Company
Mint Investments Ltd.	Group Company
Naga Dhunseri Group Ltd.	Group Company
Trimplex Investments Ltd.	Group Company
Jatayu Estate Pvt. Ltd.	Group Company
Madhuting Tea Pvt. Ltd.	Group Company
Dhunseri Overseas Pvt. Ltd.	Group Company
Deepshika Modern Fashionware Pvt. Ltd.	Group Company
Sewbhagwan & Sons	Firm over which directors are able to exercise significant influence
Mrs. Aruna Dhanuka (Managing Director)	Key Management Personnel
Mr. Chandra Kumar Dhanuka	Relative of Key Management Personnel
Mr. Mrigank Dhanuka	Relative of Key Management Personnel
Mr. Pawan Kumar Lath (Chief Financial Officer)	Key Management Personnel
Ms. Priya Agarwal (Company Secretary) w.e.f 09.08.2018	Key Management Personnel
Ms. Aditi Dhanuka (Company Secretary) upto 31.05.2018	Key Management Personnel

Information about Related Party Transactions:

	2018-19	2017-18
A) Group Company		
Trimplex Investments Limited		
- Hire Charges (Paid)	0.44	0.45
- License Fees (Paid)	2.30	2.39
- Reimbursement of Electricity (Paid)	0.86	0.87
Deepshika Modern Fashionware Private Limited		
- Investment in Equity Shares	-	3.40
- Sale of Equity Shares	3.40	-
B) Associate Company		
Dhunseri Tea & Industries Ltd.		
- Lease Rent (Received)	24.00	24.00
C) Key Management Personnel and their Relatives		
Mr. C. K. Dhanuka		
- Sitting Fees paid	0.34	0.28
Mr. Mrigank Dhanuka		
- Sitting Fees paid	0.14	0.17
Mr. P. K. Lath		
- Remuneration	11.83	11.44
Ms. Aditi Dhanuka		
- Remuneration	2.12	5.10
Ms. Priya Agarwal		
- Remuneration	1.77	-

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

Note 24 EARNING PER SHARE

	2018-19	2017-18
Profit/(Loss) after Tax	1,188.89	1,267.08
No. of Equity Shares	60,97,178	60,97,178
Earning per Share (₹ 10 Paid up) (in ₹)	19.50	20.78

Note 25 EMPLOYEE BENEFIT OBLIGATION**a. Defined Contribution Plans:**

Contribution for Defined Contribution Plan amounting to ₹ 2.05 Lakhs (Previous Year ₹ 1.66 Lakhs) has been recognised as expenses and included in Note 19 "Contribution to Provident and Other Funds" in the Statement of Profit & Loss.

b. Defined Benefit Plans:

Reconciliation of opening and closing balances of Defined Benefit obligation :

Particulars	2018-19		2017-18	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Unfunded	Unfunded	Unfunded	Unfunded
Defined benefit obligation at the beginning of the period	1.23	1.25	0.64	0.61
Current Service Cost	0.41	0.23	0.45	0.35
Interest Cost	0.09	0.09	0.04	0.05
Benefits payments	-	(0.52)	-	-
Actuarial (Gain) / Loss	(0.33)	0.08	0.10	0.24
Defined benefit obligation at the end of year	1.40	1.13	1.23	1.25
Amount recognised in the Balance Sheet :				
Present value of Defined Benefit	1.40	1.13	1.23	1.25
Amount recognised in Profit & Loss A/c.				
Current service cost	0.41	0.23	0.45	0.35
Interest cost	0.09	0.09	0.04	0.05
Actuarial (Gain) / Loss	(0.33)	0.08	0.10	0.24
Total expenses recognized in Profit & Loss A/c.	0.17	0.40	0.59	0.64

Actuarial Assumption :

Mortality Table (IALM)	06 - 08 Ultimate	06 - 08 Ultimate
Discount Rate (per annum)	7.40%	7.40%
Expected increase in salary (per annum)	5.00%	5.00%
Expected remaining working life of employees (years)	22.33	22.33

The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method. The estimates of future salary increase, considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply & demand in the employment market.

The above information is certified by the actuary.

Note 26

- a. The Management decided not to recognize decline in Market Value of certain Strategic Investments, if any, at year end which is not a permanent decline.
- b. The Company has earned Profit / (Loss) on account of sale of investments as below :

Particulars	2018-19	2017-18
On Non Current Investments	349.18	893.04
On Current Investments	37.28	14.56
	386.46	907.60

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

Note 27 DIVIDEND RECEIVED INCLUDES

Particulars	2018-19	2017-18
Non Current Investments (Including PMS)	962.92	656.13

Note 28 The Company has not recognised MAT Credit Receivable in the Books as there is no convincing evidence to support that normal income tax liability will arise within the specified period of MAT Credit.

Note 29 INFORMATION REQUIRED BY THE NON-BANKING FINANCIAL COMPANIES (RESERVE BANK) DIRECTIONS, 2007

a) Capital Adequacy Ratio

Capital Adequacy Ratios are derived as per the guidelines issued by the RBI :

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Tier I Capital	9,162.59	8,128.80
Tier II Capital	-	-
Total Capital	9,162.59	8,128.80
Risk Weighted Assets	8,361.28	7,199.87
Minimum Capital Required	1,254.19	1,079.98
Capital Adequacy Ratios		
Tier I	109.58	112.90
Tier II	-	-
Total	109.58	112.90

The Company's Capital Fund as on March 31, 2019 are higher than the minimum required i.e. 15%

b) Maturity Patterns of Assets and Liabilities

Assets and Liabilities as at 31.03.2019 are classified in the maturity buckets as per the guidelines issued by the RBI :

(₹ in Lakhs)

Sl. No.	Particulars	1 to 14 Days	Over 14 Days to 1 Month	Over 1 Month to 2 Months	Over 2 Months to 3 Months	Over 3 Months upto 6 Months	Over 6 Months upto 1 Year	Over 1 Year upto 3 Years	Over 3 Years upto 5 Years	Over 5 Years	Total
	Capital & Liabilities										
1	Capital	-	-	-	-	-	-	-	-	609.72	609.72
2	Reserve & Surplus	-	-	-	-	-	-	-	-	28,068.97	28,068.97
3	Current Liabilities & Provisions	-	1.06	-	-	4.80	27.62	-	-	26.17	59.65
4	Others	-	-	-	-	-	-	15.44	-	-	15.44
	Total Assets	-	1.06	-	-	4.80	27.62	15.44	-	28,704.86	28,753.78
1	Cash	5.02	-	-	-	-	-	-	-	-	5.02
2	Balances with Banks	-	-	-	81.85	-	-	-	-	26.17	108.02
3	Investment (Net of Provisions)	-	-	-	-	-	68.94	5,316.10	-	22,381.43	27,766.47
4	Property, Plant and Equipment	-	-	-	-	-	-	-	-	99.31	99.31
5	Interest and Other Income Receivable	0.03	-	-	-	-	6.99	-	-	-	7.02
6	Others	-	-	0.40	-	-	1.89	0.20	-	765.45	767.94
	Total	5.05	-	0.40	81.85	-	77.82	5,316.30	-	23,272.36	28,753.78

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2019 (Contd.)

Note 30 MOVEMENT IN PROVISIONS HELD TOWARDS DEPRECIATION ON INVESTMENTS

Particulars	Amount (₹ in Lakhs)
Opening Balance of Provision	75.74
Provision made during the year	-
Provision reversed during the year	-
Closing Balance of Provision	75.74

Note 31 ASSET QUALITY (MOVEMENT IN NPAS)

The Company is not having any Non Performing Asset for Loans and Advances in the books as on 31st March, 2019.

Note 32 DETAILS OF EXPOSURE TO REAL ESTATE

The Company has not made any direct and indirect exposure to Real Estate in 2018-19.

Note 33 CAPITAL COMMITMENT

Capital Commitment net of Advances NIL, (Previous Year - Nil)

Note 34 Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2016.

(₹ in lakhs)

Liabilities Side		Amount Outstanding	Amount Overdue
1	Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
	a) Debentures : Secured	Nil	Nil
	Unsecured	Nil	Nil
	(Other than falling within the meaning of public deposits)		
	b) Deferred Credits	Nil	Nil
	c) Term Loans	Nil	Nil
	d) Inter-Corporate Loans & Borrowings	Nil	Nil
	e) Commercial Paper	Nil	Nil
	f) Public Deposits	Nil	Nil
	g) Other Loans	Nil	Nil
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	a) In the form of Unsecured debentures	Nil	Nil
	b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
	c) Other public deposits	Nil	Nil
Assets Side		Amount Outstanding	
3.	Break-up of Loans & Advances including bills receivables [other than those included in (4) below] :		
	a) Secured		-
	b) Unsecured (Excluding payment of Advance Taxes & TDS ₹ 764.79 Lakhs)		3.18

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2019 (Contd.)

Note 34 (Contd.)

(₹ in lakhs)

Assets Side		Amount Outstanding		
4.	Break up of Leased Assets and Stock on hire and other assets counting towards Assets Finance Companies activities			
(i)	Lease assets including lease rentals under Sundry Debtors :			
(a)	Financial lease			Nil
(b)	Operating lease			Nil
(ii)	Stock on hire including hire charges under Sundry Debtors :			
(a)	Assets on hire			Nil
(b)	Repossessed Assets			Nil
(iii)	Other loans counting towards AFC activities :			
(a)	Loans where assets have been repossessed			Nil
(b)	Loans other than (a) above			Nil
5.	Break-up of Investments			
	Current Investments			
1.	Quoted			
i)	Shares : (a) Equity			Nil
	(b) Preference			Nil
ii)	Debentures and Bonds			Nil
iii)	Units of Mutual Funds			Nil
iv)	Government Securities			Nil
v)	Others			Nil
2.	Unquoted			
i)	Shares : (a) Equity			Nil
	(b) Preference			Nil
ii)	Debentures and Bonds			Nil
iii)	Units of Mutual Funds			68.94
iv)	Government Securities			Nil
v)	Others			Nil
	Long Term Investments :			
1.	Quoted :			
i)	Shares : (a) Equity			26,799.06
	(b) Preference			Nil
ii)	Debentures and Bonds			Nil
iii)	Units of Mutual Funds			Nil
iv)	Government Securities			Nil
v)	Others			Nil
2.	Unquoted :			
i)	Shares: (a) Equity			648.47
	(b) Preference			Nil
ii)	Debentures and Bonds			Nil
iii)	Units of Mutual Funds			250.00
iv)	Government Securities			Nil
v)	Others			Nil
6.	Borrower group-wise classification of assets financed as in (3) and (4) above			
	Particulars	Secured	Unsecured	Total
1.	Related Parties			
a)	Subsidiaries	Nil	Nil	Nil
b)	Companies in the same group	Nil	0.46	0.46
c)	Other related parties	Nil	Nil	Nil
2.	Other than related parties	Nil	2.72	2.72
	Total	Nil	3.18	3.18

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2019 (Contd.)

Note 34 (Contd.)

(₹ in lakhs)

7. Investor Group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted):

Particulars	Market value/ Breakup or Fair Value or N A V	Book value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	18,375.27	17,957.57
b) Companies in the same group	7,481.70	4,423.86
c) Other related parties	Nil	Nil
2. Other than related parties	5,536.74	5,385.04
Total	31,393.71	27,766.47

8. Other Information :

Particulars	Amount
i) Gross Non-Performing Assets	
a) Related Parties	Nil
b) Other than related parties	Nil
ii) Net Non-Performing Assets	
a) Related Parties	Nil
b) Other than related parties	Nil
iii) Assets acquired in satisfaction of debt	Nil

Note 35

No Penalty has been imposed by any of the regulator on the Company during the year.

Note 36

Previous year's figures have been re-grouped and re-arranged wherever considered necessary.

Signatories to Note 1 to 36

BIPIN KUMAR AGARWALA, FCA

Partner

Membership No: 051635

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Regn No. 314213E

Place : Kolkata

Date : May 28, 2019

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

C. K. Dhanuka
Chairman
DIN : 00005684

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary
ACS 38800

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

Independent Auditors' Report

To The Members of

DHUNSERI INVESTMENTS LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **DHUNSERI INVESTMENTS LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiary (Holding Company and its subsidiaries together referred to as "the Group") and its associate, comprising of the Consolidated Balance Sheet as at 31 March 2019, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associate in accordance with the ethical requirement that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
Revenue Recognition Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of AS 9, 'Revenue Recognition'. Revenue is recognized when the Company transfers significant risk and rewards of the asset.	Principal Audit procedures We assessed the company's process to identify and record revenue in the books of accounts. Our audit approach consisted testing of design and operating effectiveness of the Internal controls and substantive testing as follows : <ul style="list-style-type: none"> • Evaluated the design of internal controls for recording of the purchase and sale of shares on the trade date. • Selected a sample of purchases and sales made during the year, verified the same with contract notes and checked recording of profit/loss on investments. • Evaluated internal controls with respect to recognition of dividend and recognition of rental income as per terms of agreement. • We carried out a combination of procedures involving enquiry and observation, re performance and inspection of evidence in respect of operation of these controls.

Independent Auditors' Report (Contd.)

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

Independent Auditors' Report (Contd.)

Other Matters

- (a) We did not audit the financial statements of subsidiary, whose financial statements reflect total assets of ₹ 1,14,323.67 Lakhs at 31st March, 2019, total revenues of ₹ 2,69,542.52 Lakhs and net cash flows amounting to ₹ 15,981.21 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.
- (b) The Consolidated Financial Statements also include the Group's share of net profit of ₹ 2,620.16 Lakhs for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of associates, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary and associate companies, incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (refer note no. 32 to the consolidated financial statements);
 - ii) the group and its associate did not have any material foreseeable losses on long term contracts including derivatives;
 - iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary and associate company incorporated in India.

Bipin Kumar Agarwala, FCA, PARTNER
(Membership No. 051635)

For and on behalf of

U. S. AGARWAL & ASSOCIATES
Chartered Accountants

Firm Registration No.314213E

Place: Kolkata

Date: The 28th day of May, 2019

Annexure-A to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting of **DHUNSERI INVESTMENTS LIMITED** ("the Holding Company"), its subsidiary and associate companies which are company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company and associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that,

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company and associate company, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India"

Bipin Kumar Agarwala, FCA, PARTNER
(Membership No. 051635)

For and on behalf of

U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No.314213E

Place: Kolkata

Date: The 28th day of May, 2019

Consolidated Balance Sheet as at 31st March, 2019

(₹ in lakhs)

Particulars	Notes	As at 31.03.2019	As at 31.03.2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	609.72	609.72
Reserves and Surplus	3	1,12,192.16	1,01,635.58
Minority Interest		39,808.06	40,744.53
		1,52,609.94	1,42,989.83
Non-Current Liabilities			
Long Term Borrowings	4	5,552.67	31,417.10
Deferred Tax Liabilities (Net)	5	405.27	4,368.55
Other Long Term Liabilities	6	-	209.20
Long Term Provisions	7	255.71	432.49
		6,213.65	36,427.34
Current Liabilities			
Short Term Borrowings	8	664.62	43,680.81
Trade Payables	9		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		942.75	40,278.81
Other Current Liabilities	10	1,018.51	8,727.11
Short Term Provisions	11	64.40	34.19
		2,690.28	92,720.92
Total		1,61,513.87	2,72,138.09
ASSETS			
Non-Current Assets			
Property, Plant & Equipment			
Tangible Assets	12	1,568.18	54,413.55
Intangible Assets	13	1.26	476.76
Capital Work-in-Progress	14	4,586.87	5,858.87
Goodwill on Consolidation		4,210.49	4,265.10
Non Current Investments	15	1,08,240.17	59,584.75
Long Term Loans and Advances	16	3,676.65	8,372.78
Other Non Current Assets	17	2.83	158.20
		1,22,286.45	1,33,130.01
Current Assets			
Current Investments	18	20,644.25	30,047.44
Inventories	19	37.78	42,084.75
Trade Receivables	20	8.51	31,834.63
Cash and Bank Balances	21	2,012.74	18,019.67
Short Term Loans and Advances	22	13,189.78	13,516.25
Other Current Assets	23	3,334.36	3,505.34
		39,227.42	1,39,008.08
Total		1,61,513.87	2,72,138.09

Significant Accounting Policies

1

Notes referred to above form an integral part of the Consolidated Balance Sheet

As per our Report of even date attached

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

BIPIN KUMAR AGARWALA, FCA

Partner

Membership No: 051635

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Regn No. 314213E

Place : Kolkata

Date : May 28, 2019

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary
ACS 38800

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

Consolidated Statement of Profit and Loss for the year ended 31st March, 2019

(₹ in lakhs)

Particulars	Notes	Year ended 31.03.2019	Year ended 31.03.2018
Revenue from Operations (Gross)	24	2,63,852.81	2,79,526.09
Less: Excise Duty		-	4,000.93
Revenue from Operations (Net)		2,63,852.81	2,75,525.16
Other Income	25	7,063.11	3,079.63
Total Revenue		2,70,915.92	2,78,604.79
Expenses:			
Cost of Materials Consumed	26	1,90,602.34	1,85,306.62
Purchases of Stock in Trade		27,935.90	45,023.66
Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trade"	27	(1,364.84)	(6,067.57)
Employee Benefits Expense	28	3,434.17	3,319.61
Finance Costs	29	5,699.23	5,227.82
Depreciation and Amortization expense	30	2,636.45	3,148.21
Other Expenses	31	25,432.05	26,155.83
Total Expenses		2,54,375.30	2,62,114.18
Profit before Exceptional Item and Tax		16,540.62	16,490.61
Exceptional Item		2,901.32	-
Profit/ (Loss) before Tax		19,441.94	16,490.61
Tax Expense:			
Current tax		4,152.09	3,337.82
Adjustment for Earlier Years		1.36	(1,415.44)
Deferred Tax		3,187.37	2,483.09
MAT Credit Entitlement		(725.95)	(1,517.37)
Profit/(Loss) after Tax for the year		12,827.07	13,602.51
Add: Share of Profit/(Loss) of Associates		(2,620.16)	1,256.33
Less: Share of Minority Interest in Subsidiary Company		1,433.06	4,944.88
Profit for the year		8,773.85	9,913.96
Earnings per Equity Share: [Nominal value per share: ₹ 10/- each (Previous Year- ₹ 10/- each)]			
(1) Basic	35	143.90	162.60
(2) Diluted		143.90	162.60

Significant Accounting Policies

1

Notes referred to above form an integral part of the Consolidated Statement of Profit and Loss

As per our Report of even date attached

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

BIPIN KUMAR AGARWALA, FCA

Partner

Membership No: 051635

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Regn No. 314213E

Place : Kolkata

Date : May 28, 2019

P. K. Lath
Chief Financial Officer

Priya Agarwal
Company Secretary
ACS 38800

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

Consolidated Cash Flow Statement for the year ended 31st March, 2019

(₹ in lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	19,441.94	16,490.61
ADJUSTMENTS FOR :-		
Depreciation & Amortization Expense	2,636.45	3,148.21
(Profit) / Loss on Sale of Investments (Net)	(2,225.38)	(7,702.39)
Dividend Received	(1,148.06)	(2,030.86)
Loss on Sale of Property, Plant & Equipments	32.84	9.71
Effect of FCTR and FETR	-	(30.87)
Unrealised Forex (Gain)/Loss	(189.12)	(422.53)
Liability no longer required written back	(26.34)	(12.23)
Finance Costs	5,699.23	5,227.82
Interest Income	(3,357.39)	1,422.23
	(943.11)	(2,756.25)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	20,864.17	13,734.36
Adjustments for (increase) / decrease in Operating Assets :		
Inventory	42,046.97	(15,851.30)
Trade Receivable	31,826.12	(9,265.30)
Short Term Loans and Advances	317.05	253.78
Long Term Loans and Advances	4,703.53	(4,044.31)
Other Current Assets	170.98	3,755.73
Other Non - Current Assets	155.37	11.60
(Increase)/Decrease in other Bank Balances	5,712.47	84,932.49
	1,05,796.66	2,306.80
Adjustments for increase / (decrease) in Operating Liabilities :		
Other Long Term Liabilities	(209.20)	189.70
Trade Payable	(39,336.06)	25,386.07
Other Current Liabilities	(7,708.59)	648.74
Short-Term Provision	2.61	(134.90)
Long-Term Provision	(171.08)	227.61
	(47,422.32)	26,317.22
CASH GENERATED FROM OPERATION	58,374.34	17,218.58
Direct Tax (Paid) / Refund	(4,128.17)	(3,821.63)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	54,246.17	13,396.95
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/Sale of Investments (Net)	7,980.53	8,625.45
Dividend Received	1,148.06	2,030.86
Acquisition of Subsidiary	-	(93.50)
Interest Received	3,357.39	943.11
Purchase of Property, Plant & Equipments	(1,370.25)	(1,777.04)
Proceeds from Sale of Property, Plant & Equipments	492.81	17.59
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	11,608.54	9,746.47

Consolidated Cash Flow Statement for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
C. CASH FLOW FROM FINANCING ACTIVITIES (C)		
Interest and Other Finance Cost Paid	(5,699.23)	(5,227.82)
Long Term Borrowings	(25,864.43)	9,682.37
Short Term Borrowings	(43,016.19)	(17,123.92)
Dividend Paid	(1,569.32)	(934.26)
NET CASH FLOW FROM FINANCING ACTIVITIES	(76,149.17)	(13,603.63)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(10,294.46)	9,539.79
Opening Balances of Cash & Cash Equivalent	12,307.20	2,767.41
Closing Balances of Cash & Cash Equivalent	2,012.74	12,307.20

Notes :

- 1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 (revised) issued by the Institute of Chartered Accountants of India.
- 2) Previous year figures have been re-grouped and re-arranged wherever considered necessary.
- 3) This is the Cash Flow referred to in our report of even date.

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

BIPIN KUMAR AGARWALA, FCA
Partner

Membership No: 051635

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

Place : Kolkata
Date : May 28, 2019

P. K. Lath
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Managing Director
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P. J. Bhide
Director
DIN : 00012326

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019

Note 1 GROUP STRUCTURE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. GROUP STRUCTURE

- (i) The Consolidated Financial Statements of the Company pertain to Dhunseri Investments Limited and its Subsidiary (collectively referred to as the 'Group') and its Associate, the details of which are given below:

Name of the Companies	Country of Incorporation	31.03.2019		31.03.2018	
		Category	Proportion of Ownership Interest	Category	Proportion of Ownership Interest
Dhunseri Tea & Industries Ltd	India	Associate	45.77%	Associate	45.77%
Dhunseri Ventures Ltd. (Formerly Dhunseri Petrochem Ltd)	India	Subsidiary	56.26%	Subsidiary	55.79%
Dhunseri Infrastructure Ltd *	India	Subsidiary	100.00%	Subsidiary	100.00%
Tastetaria Foods Pvt. Ltd.*	India	Associate	25.00%	Subsidiary	100.00%
IVL Dhunseri Petrochem Industries Pvt. Ltd.* (Refer Note 45)	India	Associate	50.00%	Joint Venture	50.00%
IVL Dhunseri Polyester Co. SAE (Formerly Egyptian Indian Polyester Co SAE)	Egypt	Associate	50.00%	-	-
Global Foods Pte.Ltd.*	Singapore	Subsidiary	86.67%	Subsidiary	77.23%
Twelve Cupcakes Pte. Ltd.**	Singapore	Subsidiary	100.00%	Subsidiary	100.00%

* Represents Subsidiary, Associate and Joint Venture of Dhunseri Ventures Limited (formerly Dhunseri Petrochem Ltd)

** Represents Subsidiary of Global Foods Pte Ltd. i.e. Step Down Subsidiary of Dhunseri Ventures Limited (formerly Dhunseri Petrochem Ltd)

- (ii) The Reporting date of IVL Dhunseri Polyester Co.SAE (Formerly Egyptian Indian Polyester Co. SAE) is 31st December, 2018.

B. (i) PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements relate to Dhunseri Investments Limited, the holding company, its Subsidiary (collectively referred to as Group) and its Associate.

The Consolidation of Accounts with its subsidiary has been prepared in accordance with Accounting Standard (AS) 21, "Consolidated Financial Statements". The Financial Statements of the parent and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, income and expenses and intra group balances, intra group transactions, and unrealised profit or losses are fully eliminated. Subsidiaries are consolidated from the date on which control is transferred to the group and are not consolidated from the date that control ceases.

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

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

Investment in Associate are dealt with in accordance with Accounting Standard (AS) 23, "Accounting for Investment in Associates and Consolidated Financial Statements". Effect has been given to the carrying amount of investment in associate using the "Equity Method". The Company's share of post acquisition profits or losses is included in the carrying cost of investments.

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

The group's interests in jointly controlled entities are accounted for using proportionate consolidation. The group combines its share of the joint ventures' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the group's financial statements. The difference between the cost of interest in a jointly controlled entity and the group's share in its net assets, at the date on which interest in the jointly controlled entity is acquired, is recognised as goodwill or capital reserve.

Goodwill represents the difference between the cost of acquisition and the Company's share in the net worth of a Subsidiary/Associate/ Joint Venture at each stage of making the investment. Goodwill on consolidation is not amortised. Assessment is done at each balance sheet date as to whether there is any indication that goodwill may be impaired. If any such indication exists, an estimate of the recoverable amount is made and goodwill whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use.

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

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

C. SIGNIFICANT ACCOUNTING POLICIES :**1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

The Company follows the prudential norms issued by the Reserve Bank of India (as amended) for Asset Classification, Income recognition and provision for bad and doubtful debts in respect of Loans granted/investments made by it.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has treated twelve months as its operating cycle for the purpose of classification in Current and Non-Current.

2 USE OF ESTIMATES

The Financial Statements are prepared in conformity with the Generally Accepted Accounting Principles (GAAP) in India. These principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

3 PROPERTY, PLANT AND EQUIPMENT

Tangible Assets

Property, Plant and Equipments are stated at cost less accumulated depreciation. Cost includes expenditure incurred in the acquisition and construction/installation and other related expenses.

Cost of assets not ready for their intended use at each balance sheet date are disclosed as Capital Work in Progress.

Depreciation on Property, Plant and Equipments has been provided on Straight-Line Method as per the useful life and rate prescribed in Schedule II to the Companies Act, 2013 except the following category of the assets of the subsidiary where estimated useful life has been determined to be shorter than the lives specified in Schedule II based on the usage experience of the Subsidiary Company.

Motor Vehicles (included in Vehicles)	-	5 years
Mobile Phones (included in Office Equipment)	-	2 years
Office Equipment	-	3-5 years

Leasehold land is amortised over effective period of Lease.

Intangible Assets

Intangible assets are stated at cost net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets, are amortised on prorata basis under the straight line method over the best estimate of their useful lives. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows :

Computer Software	-	5-6 years
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4 IMPAIRMENT

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

5 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, prescribed in Accounting Standard-3 whereby profit/(loss) before extraordinary itmes and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, financing and investing activities of the Company are segregated based on the available information.

6 INVESTMENTS

Non Current Investments are stated at cost. Diminution in value thereof as determined which are permanent in nature are adjusted therefrom and charged to revenue. Current Investments are valued at cost or net realizable value, whichever is lower. Investment acquired in exchange of another is carried at a cost determined with reference to the fair value of investment given up.

7 TAXES ON INCOME

- i) Current Tax is determined in accordance with the provision of Income Tax Act, 1961.

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

- ii) Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets in respect of carried forward losses and/or unabsorbed depreciation are recognised only when it is virtually certain and in other cases where there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed at each Balance Sheet date to re-assess realisation. Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is legally enforceable right to set off assets and liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.
- iii) Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on the convincing evidence that the Company will pay normal Income-tax within statutory time frame and is reviewed at each Balance Sheet date.

8 INVENTORIES

Inventories are valued at cost or net realizable value, whichever is lower. The Cost is calculated on FIFO basis. Provision is made for obsolescence wherever considered necessary. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

9 EMPLOYEE BENEFITS

- a) The Company has a defined contribution plan for post employment benefit in the form of provident/family pension fund which is administered by Regional Provident Fund Commissioner. The Company contributes to defined contribution plan, which is charged to Statement of Profit and Loss.
- b) The Company operates Gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable on retirement or termination of service. Liability with regard to the aforesaid Gratuity plan is determined by actuarial valuation.
- (c) Leave benefit comprises of leave balances accumulated by the employees which can be encashed any time during the tenure of service / retirement / death or exit. Liability for leave encashment is provided for based on actual valuation carried out annually at the year end.

10 FOREIGN CURRENCY TRANSACTIONS

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

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

11 REVENUE RECOGNITION

- i) Profit/(Loss) on sale of investments is taken to Profit and Loss Account.
- ii) Sales are recognised upon transfer of substantial risk and rewards of ownership in the goods to the buyers as per the terms of the Contract and net of trade discounts, sales tax and excise duties, where applicable.
- iii) Dividend income is accounted for as and when right to receive dividend is established.
- iv) Interest Income is recognised on accrual basis.
- v) Lease rent is recognised on accrual basis.
- vi) Other items are accounted for on accrual basis.

12 BORROWING COSTS

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

13 LEASES**As a lessee :**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

As a lessor:

The Parent Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases.

Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

14 GOVERNMENT GRANTS

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

15 PROVISIONS AND CONTINGENT LIABILITIES

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

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

	As at 31.03.2019	As at 31.03.2018
Note 2 SHARE CAPITAL		
(a) (i) Authorised		
1,09,05,448 (Previous Year 1,09,05,448) Equity Share of ₹ 10/- each	1,090.54	1,090.54
(ii) Issued, Subscribed & Paid-up		
60,97,178 (Previous Year 60,97,178) Equity Shares of ₹ 10/- each	609.72	609.72
	609.72	609.72

(b) During the period of five years immediately preceeding the date of the Balance Sheet, the Company has allotted on 31.08.2015, 6,25,000 Equity Shares of ₹ 10/- each fully paid up to the Shareholders of Plenty Valley Intra Limited (PVIL), pursuant to the scheme of arrangement sanctioned by the Hon'ble High Court at Calcutta by an order dated 29.07.2015, without payment being received in cash. As per the scheme 3,83,270 equity shares of the Company held by PVIL aggregating to ₹ 38,32,700/- have been extinguished.

(c) **Terms / Rights attached to Equity Shares**

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

	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	Amount	No. of Shares	Amount
(d) Reconciliation of the number of shares				
Balance as at the beginning of the year	60,97,178	609.72	60,97,178	609.72
Balance as at the end of the year	60,97,178	609.72	60,97,178	609.72

(e) The Board of Directors in its meeting on May 28, 2019 has proposed a final dividend of ₹ 1.50/- per equity share for the financial year ended March 31, 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 91.46 Lakhs.

For Dividend Distribution Tax relief u/s 115-O(1A) of the Income Tax Act, 1961 has been considered.

	As at 31.03.2019	As at 31.03.2018
Note 3 RESERVES & SURPLUS		
Capital Reserve	13,724.22	13,415.39
General Reserve		
Balance as at the beginning of the year	23,363.66	23,014.50
Add: Transfer from Surplus in Statement of Profit and Loss	450.00	918.65
Add: On Account of Investment in Associates	1,327.51	(572.38)
Add: On Account of Investment in Subsidiary	(467.20)	29.94
Less: On Account of Minority Interest	(142.78)	27.05
Balance as at the end of the year	24,816.76	23,363.66

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

	As at 31.03.2019	As at 31.03.2018
Note 3 RESERVES & SURPLUS		
Revaluation Reserve		
On Account of Investment in Associates	28,135.85	27,573.58
NBFC Reserve		
Balance as at the beginning of the year	2,392.60	2,139.18
Add: Transfer from Statement of Profit and Loss	237.78	253.42
	2,630.38	2,392.60
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	34,890.35	26,239.92
Less: Dividend Paid during the year	91.46	91.46
Add : Profit/(Loss) for the year	7,609.39	8,604.78
Add : Profit/(Loss) on Account of Investment in Associates	1,164.46	1,309.18
Less : Appropriations		
Transfer to General Reserve	450.00	918.65
Transfer to NBFC Reserve Fund	237.78	253.42
Balance as at the end of the year	42,884.96	34,890.35
Total	1,12,192.16	1,01,635.58

Note 4 LONG-TERM BORROWINGS

Secured		
Term Loans		
From Banks	5,250.00	31,240.83
From Other Parties	39.76	176.27
Unsecured		
Debentures*	262.91	-
	5,552.67	31,417.10

* Borrowings include ₹ 262.91 lakhs on account of debentures issued by a foreign subsidiary to its director with interest rate of 1.75% plus SIBOR per annum. The debenture is redeemable at par value after an expiry of 5 years.

Note 5 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liability		
Written Down Value	431.59	5,830.37
	431.59	5,830.37
Deferred Tax Asset		
Items allowable for tax purposes on payment	26.32	282.81
Unabsorbed Depreciation	-	1,179.01
	26.32	1,461.82
Net Deferred Tax Liabilities	405.27	4,368.55

Note 6 OTHER LONG-TERM LIABILITIES

Security Deposit	-	16.75
Creditors for Capital Goods	-	192.45
	-	209.20

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

	As at 31.03.2019	As at 31.03.2018
Note 7 LONG TERM PROVISIONS		
Provision for Taxation (Provision net of Taxes)	11.42	17.12
Provision for Gratuity	1.39	90.72
Provision for Leave Encashment	37.63	173.13
Other Provisions*	205.27	151.52
	255.71	432.49

(*) The Provision is based on the present value of costs to be incurred to remove leasehold improvements from leased properties. The estimate is based on quotations from external contractors. The unexpired terms range from 1 to 3 years.

Note 8 SHORT TERM BORROWINGS

Secured		
Loan Repayable on demand from Banks	-	2,856.58
Other Loans from Banks	664.62	29,971.39
	664.62	32,827.97
Unsecured		
Loan repayable within a period of 1 year from the reporting date	-	10,846.91
Other Unsecured Bank Loans	-	5.93
	-	10,852.84
	664.62	43,680.81

Note 9 TRADE PAYABLES

Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	942.75	40,278.81
	942.75	40,278.81

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

	As at 31.03.2019	As at 31.03.2018
Note 9 TRADE PAYABLES (Contd.)		
Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") based on the information available with the Company are given below :		
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year		
- Principal	-	-
- Interest	-	-
(b) The amount of the interest paid by the buyer in terms of Section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act	-	-

	As at 31.03.2019	As at 31.03.2018
Note 10 OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debts	758.95	6,071.22
Interest Accrued but not due on Borrowings	-	234.41
Unpaid Dividends	102.87	102.88
(There is no amount due and outstanding to be credited to Investor Education and Protection Fund)		
Advance from Customers/Agents	-	1,800.22
Employee related liabilities	131.93	0.45
Statutory Dues	1.73	248.70
Creditors for Capital Goods	-	27.57
Interest free security deposits from customers	-	5.00
Earnest Money Deposit	-	45.00
Fractional Shares Payable	3.86	4.01
Liabilities for Expenses	19.17	187.65
	1,018.51	8,727.11

Note 11 SHORT TERM PROVISIONS

Provision for Employee Benefits		
Provision for Gratuity	23.03	0.02
Provision for Leave Encashment	13.77	31.90
Provision for Taxation (Provision net of Taxes)	27.60	-
	64.40	31.92
Others		
Other Provisions	-	2.27
	-	2.27
	64.40	34.19

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

PROPERTY, PLANT AND EQUIPMENT

Note 12 TANGIBLE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2018	Adjustments due to Consolidation	Additions during the year	Disposals/ Adjustments during the year*	As at 31.03.2019	As at 01.04.2018	Adjustments due to Consolidation	For the year	As at 31.03.2019	As at 31.03.2018
Leasehold Land	1,403.82	(1,106.37)	-	-	297.45	97.11	(77.95)	3.53	22.69	1,306.71
Freehold Land	958.78	(958.78)	-	-	-	-	-	-	-	958.78
Buildings	11,749.35	(11,631.38)	-	-	117.97	2,661.18	(2,593.10)	2.59	70.67	9,088.17
Road	408.00	(408.00)	-	-	-	138.29	(138.29)	-	-	269.71
Plant and Machinery	63,907.32	(62,828.13)	900.08	(44.99)	2,024.26	21,420.70	(20,917.48)	385.33	909.32	42,486.62
Electrical Installation	20.61	-	-	-	20.61	0.34	-	0.17	0.51	20.27
Furniture and Fixtures	208.16	(153.21)	0.56	16.13	39.38	115.33	(86.06)	5.14	33.26	92.83
Computer Data System	3.31	-	-	-	3.31	3.13	-	0.01	3.14	0.18
Vehicles	422.30	(306.83)	99.85	(1.50)	216.82	294.20	(195.05)	24.87	125.52	128.10
Office Equipment	248.81	(194.63)	1.58	1.59	54.17	186.63	(152.16)	6.48	40.68	62.18
Total	79,330.46	(77,587.33)	1,002.07	(28.77)	2,773.97	24,916.91	(24,160.09)	428.12	1,205.79	54,413.55
Previous Year	75,283.39	150.52	1,564.10	(2,332.45)	79,330.46	21,563.31	-	3,103.43	24,916.91	54,413.55

* * Adjustments represent derecognition of asset pertaining to IVL Dhunseri Petrochem Industries Pvt. Ltd. on change of status of the entity to associate w.e.f. 1st January 2019.

Note 13 INTANGIBLE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2018	Adjustments due to Consolidation	Additions during the year	Disposals/ Adjustments during the year*	As at 31.03.2019	As at 01.04.2018	Adjustments due to Consolidation	For the year	As at 31.03.2019	As at 31.03.2018
Computer Software	134.95	(133.17)	0.54	-	2.32	117.79	(121.03)	4.30	1.06	17.16
Technical Know-how	2,285.00	(2,285.00)	-	-	-	2,285.00	(2,285.00)	-	-	-
Franchise Fees	473.96	(473.96)	-	-	-	14.36	(14.36)	-	-	459.60
Total	2,893.91	(2,892.13)	0.54	-	2.32	2,417.15	(2,420.39)	4.30	1.06	476.76
Previous Year	5,767.55	-	485.02	(2.84)	6,255.41	2,391.22	(3,361.50)	22.12	5,778.65	3,376.33

(a) Adjustments represent derecognition of asset pertaining to IVL Dhunseri Petrochem Industries Pvt. Ltd. on change of status of the entity to associate w.e.f. 1st January 2019.

(b) Adjustments represent derecognition of asset pertaining to Tastetaria Foods Pvt. Ltd. on change of status of the entity to associate.

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

	As at 31.03.2018	Additions during the year	Disposals/ Deductions during the year	Adjustments due to Consolidation	As at 31.03.2019
Note 14 CAPITAL WORK-IN-PROGRESS					
Capital work-in-progress	5,858.87	-	-	1,272.00	4,586.87
Total	5,858.87	-	-	1,272.00	4,586.87

(a) Adjustments represent derecognition of asset pertaining to IVL Dhunseri Petrochem Industries Pvt. Ltd. on change of status of the entity to associate w.e.f. 1st January 2019.

Particulars	Face Value (₹)		As at 31.03.2019 Nos. Book Value		As at 31.03.2018 Nos. Book Value
Note 15 NON-CURRENT INVESTMENTS					
A) Investment in Property					
(at cost less accumulated depreciation)					
Cost of Building given on Operating Lease			1,280.33		1,280.33
Less: Accumulated Depreciation			90.36		67.91
			<u>1,189.97</u>		<u>1,212.42</u>
B) Investment in Equity Shares					
Investment in Associates					
(Quoted, Fully Paid up Equity Shares)					
i) Dhunseri Tea & Industries Ltd.	10				
Book Value of Investments		32,06,397	4,045.93	32,06,397	4,045.93
Add: Accumulated Share of Profit/(Loss)			35,229.55		32,030.61
Add: Current Year's Share of Profit/(Loss)			1,164.46		1,309.18
			<u>40,439.94</u>		<u>37,385.72</u>
(Unquoted, Fully Paid up Equity Shares)					
(i) IVL Dhunseri Petrochem Industries Private Limited					
Book Value of Investments	10	2,12,50,000	22,883.50	-	-
(ii) IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.AE.) (Face Value of USD 100 each)		2,85,000	7,686.05	-	-
(iii) Tastetaria Foods Private Limited	10	72,50,000	585.25	-	-
Sub-Total			<u>31,154.80</u>		<u>-</u>
Investments in Group Company					
(Unquoted, Fully Paid up Equity Shares)					
Madhuting Tea Pvt. Ltd	10	1,30,000	78.03	1,30,000	78.03
Dhunseri Overseas Pvt. Ltd.	10	29,99,000	299.90	29,99,000	299.90
Deepshika Modern Fashionware Pvt Ltd	10	-	-	34,000	3.40
Egyptian Indian Polyester Company SAE # (Face Value of USD 100 each)		-	-	28,500	97.11
Sub-Total			<u>377.93</u>		<u>478.44</u>

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

Particulars	Face Value (₹)	As at 31.03.2019		As at 31.03.2018	
		Nos.	Book Value	Nos.	Book Value
Note 15 NON-CURRENT INVESTMENTS (Contd.)					
Other Investments					
(Quoted, Fully Paid up Equity Shares)					
3M India Ltd.	10	6,063	1,047.54	3,409	448.85
Apcotex Industries Ltd.	5	8,524	32.91	8,524	32.91
APL Apollo Tubes Ltd.	10	47,551	674.17	12,589	171.93
Axis Bank Ltd.	2	1,38,625	976.25	-	-
Arvind Fashions Ltd.	4	37,425	375.40	-	-
Bajaj Finserv Ltd.	5	12,549	653.58	11,509	589.54
Balrampur Chini Mills Ltd.	1	72,375	77.00	-	-
Bhaghiradh Chemicals & Industries Ltd.	10	31,636	143.62	-	-
Bharat Dynamics Ltd.	10	-	-	1,75,219	749.94
Caplin Point Laboratories Ltd.	2	2,13,274	1,010.07	88,124	429.13
Chambal Fertilizers & Chemicals Ltd.	10	4,93,093	782.09	4,48,843	710.45
Deepak Nitrite Ltd.	2	1,76,925	494.63	-	-
Deepak Fertilisers & Petrochemicals Corporation Ltd.	10	-	-	37,500	144.28
Dhunseri Tea & Industries Ltd.	10	3,16,825	929.22	2,93,308	857.13
Divis Laboratories Ltd.	2	81,554	1,252.87	-	-
Easun Reyrolle Ltd.	2	1,37,948	27.80	-	-
Entertainment Network India Ltd.	10	-	-	47,527	339.45
Escorts Ltd.	10	1,43,924	974.99	1,33,274	910.92
Excel Crop Care Ltd.	5	49,509	1,683.28	29,615	1,000.18
Future Retail Ltd.	2	1,27,000	656.36	-	-
Future Enterprise Ltd.	2	9,13,500	366.81	-	-
Glaxosmithkline Pharmaceuticals Ltd.	10	7,200	94.02	-	-
Greenply Industries Ltd.	1	1,72,532	258.35	-	-
Gujarat Fluorochemicals Ltd.	1	63,536	543.06	1,68,192	1,461.89
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	10	-	-	81,250	243.17
Hindustan Oil Exploration Company Ltd.	10	-	-	3,48,700	386.92
HDFC Bank Ltd.	2	67,436	888.74	77,949	979.83
HDFC Assets Management Co Ltd.	5	60,036	936.77	-	-
ICICI Bank	2	1,96,834	725.50	-	-
IDFC First Bank Ltd.	10	1,47,000	75.21	-	-
IndusInd Bank Ltd.	10	-	-	1,05,921	1,524.14
Jain Irrigation Systems Ltd.	2	-	-	2,41,353	310.69
Kotak Mahindra Bank Ltd.	5	77,759	678.27	96,360	734.22
Laurus Labs Ltd.	10	-	-	2,61,160	1,409.15
L & T Technologies Services Ltd.	2	137	2.11	-	-
McLeod Russell Ltd.	5	100	-	100	-
Medicaman Biotech Ltd.	10	12,838	81.34	-	-
Motherson Sumi System Ltd. (Incl Bonus)	1	4,05,397	649.50	1,85,687	405.25
Natco Pharma Ltd.	2	57,529	400.09	82,829	500.73
National Building Construction Corporation Ltd.	1	-	-	1,51,800	347.99
Orient Electric Ltd.	1	4,67,990	340.92	2,92,500	113.36
Reliance Industries Ltd.	10	10,125	124.91	-	-
RBL Bank Ltd.	10	1,15,425	713.18	-	-
State Bank of India Ltd.	1	78,255	232.56	-	-
Shree Pushkar Chemicals and Fertilisers Ltd.	10	-	-	9,692	26.36

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

Particulars	Face Value (₹)	As at 31.03.2019		As at 31.03.2018	
		Nos.	Book Value	Nos.	Book Value
Note 15 NON-CURRENT INVESTMENTS (Contd.)					
Other Investments					
(Quoted, Fully Paid up Equity Shares)					
Spencers Retail Ltd.	5	6,58,957	965.41	-	-
SpiceJet Ltd.	10	-	-	8,81,350	1,251.21
Suven Life Sciences Ltd.	1	41,500	110.40	-	-
Sterlite Technologies Ltd.	2	101,475	267.34	75,900	193.16
Tata Elxsi Ltd.	10	-	-	1,02,750	51.64
Titan Company Ltd.	1	1,54,237	1,230.16	1,87,237	1,479.42
Torrent Power Ltd.	10	-	-	3,44,060	768.82
Uniply Industries Ltd. (Face Value in F.Y. 2017-18 - ₹ 10)	2	6,64,230	439.84	1,47,845	486.23
Varun Beverages Ltd.	10	72,662	576.67	5,272	36.12
Whirlpool India Ltd.	10	1,08,461	1,288.95	67,200	672.58
Sub-Total			23,781.89		19,767.59
Other Investments					
(Unquoted, Fully Paid up Equity Shares)					
Assam Bengal Cereals Ltd.	10	2,630	0.26	2,630	0.26
Assam Financial Corporation Ltd.	100	100	0.10	100	0.10
Assam Co-Operative Apex Bank Ltd.	50	300	0.15	300	0.15
Catholic Syrian Bank Ltd.	10	1,00,000	160.00	-	-
Mira Estates Pvt. Ltd.	10	11,00,000	110.00	11,00,000	110.00
Tectura Corporation	75,73,698	100	-	-	-
Less : Provision for Diminution*	(75,73,698)				
Woodlands Mul.Spe Hospital Ltd.	10	250	0.03	250	0.03
Sub-Total			270.54		110.54
Investment under Portfolio Management Scheme					
i) Thematic Portfolio					
(Quoted, Fully Paid up Equity Shares)					
Balrampur Chinni Mills Ltd.	1	24,675	22.81	-	-
Balkrishna Industries Ltd.	2	900	9.44	-	-
Chambal Fertilisers and Chemicals Ltd.	10	17,251	16.67	15,215	13.62
Coromandal International Ltd.	1	5,555	15.51	5,552	15.50
Deepak Fertilisers and Petrochemicals Corporation Ltd.	10	-	-	2,794	11.13
Dhampur Sugar Mill Ltd.	10	-	-	19	0.04
Escorts Ltd.	10	3,540	12.52	3,540	12.52
Gujarat Ambuja Exports Ltd.	2	5,251	13.29	3,866	9.81
Insecticides India Ltd.	10	-	-	981	5.09
Jagran Prakashan Ltd.	2	-	-	5,247	10.80
Jain Irrigation Systems Ltd.	2	-	-	11,486	13.88
Kaveri Seeds Ltd.	2	10,779	48.95	6,959	29.25
Shakti Pumps (India) Ltd.	10	2,592	9.62	2,592	9.62
Tata Chemicals Ltd.	10	-	-	3,999	22.95
TV Today Network Ltd.	5	-	-	5,309	15.19
UPL Ltd.	2	-	-	1,584	11.17
Zuari Agro Chemicals Ltd.	10	-	-	4,372	10.50
Sub-Total			148.81		191.07

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

Particulars	Face Value (₹)	As at 31.03.2019		As at 31.03.2018	
		Nos.	Book Value	Nos.	Book Value
Note 15 NON-CURRENT INVESTMENTS (Contd.)					
Investment under Portfolio Management Scheme (Contd.)					
ii) All Cap Fund					
(Quoted, Fully Paid up Equity Shares)					
ABB India Ltd.	2	-	-	777	10.56
Affordable Robotic and Automation Ltd.	10	1,600	1.36	-	-
AIA Engineering Ltd.	2	606	9.77	-	-
Arvind Ltd.	10	-	-	3,040	12.15
Ashok Leyland Ltd.	1	12,423	10.54	-	-
Aurobindo Pharma Ltd.	1	1,073	8.18	-	-
Chambal Fertilisers and Chemicals Ltd.	10	6,628	9.57	4,738	6.53
Coromandel International Ltd.	1	3,290	14.76	3,290	14.76
Dhampur Sugar Mills Ltd.	10	-	-	2,809	7.37
Escorts Ltd.	10	1,772	10.71	1,772	10.71
Greaves Cotton Ltd.	2	4,998	7.22	-	-
Graphite India Ltd.	2	-	-	3,653	8.78
HEG Ltd.	10	-	-	809	3.86
Indian Energy Exchange Ltd.					
(Face Value in F.Y. 2017-18 - ₹ 10)	1	7,680	11.99	768	11.99
Jagran Prakashan Ltd.	2	-	-	5,410	9.67
JSW Energy Ltd.	10	18,193	14.83	18,193	14.83
Kaveri Seed Company Ltd.	2	2,912	15.46	3,010	16.06
KEI Industries Ltd.	2	2,588	8.86	-	-
KSB Pumps Ltd.	10	932	7.74	-	-
Mphasis Ltd.	10	-	-	1,788	12.06
Nagarjuna Construction Co Ltd.	2	11,001	10.18	-	-
Power Mech Projects Ltd.	10	1,386	13.21	-	-
Ramkrishna Forgings Ltd.	10	1,615	8.33	-	-
Radico Khaitan Ltd.	2	2,246	8.91	-	-
Shakti Pumps (India) Ltd.	10	2,095	10.87	2,095	10.87
Syngene International Ltd.	10	1,786	10.94	-	-
SRF Ltd.	10	498	8.60	-	-
Sun TV Network Ltd.	5	-	-	1,254	9.57
Tata Chemicals Ltd.	10	1,620	11.28	1,415	9.79
Tata Power Ltd.	1	8,519	6.05	-	-
Thangamayil Jewellery Ltd.	10	3,101	12.73	3,101	12.73
United Spirits Ltd.	2	-	-	407	10.23
VA Tech Wabag Ltd.	2	3,546	12.81	-	-
Zensar Technologies Ltd.	2	-	-	67	0.51
Sub-Total			244.90		193.03
C) Investment in Debentures					
Unquoted					
In Associates					
IVL Dhunseri Petrochem Industries Pvt. Ltd.	1,000	9,75,000	10,131.39	1,36,200	245.94
Sub-Total			10,131.39		245.94

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

Particulars	Face Value (₹)	As at 31.03.2019		As at 31.03.2018	
		Nos.	Book Value	Nos.	Book Value
Note 15 NON-CURRENT INVESTMENTS (Contd.)					
D) Investment under A Category III AIF Scheme					
IIFL Select Series II	24,67,138	250.00	-	-	
		250.00		-	
Aggregate of Quoted Investments		64,865.54		57,537.41	
Aggregate of Unquoted Investments		41,934.66		834.92	
Aggregate of Mutual Funds		250.00		-	
Aggregate of Investment in Property		1,189.97		1,212.42	
Market Value of Quoted Investments		52,893.70		57,492.69	

* In the Financial Year 2014-15 in respect of Parent Company's Investment of ₹ 75.74 Lakhs in M/s. Tectura Corporation USA, it was considered appropriate to make the provision. However, as informed by the management necessary steps including legal are being taken to realise the same and the provision will be written back once the payment is received.

	As at 31.03.2019	As at 31.03.2018
Note 16 LONG-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Loans	-	1,610.38
Capital Advances	-	91.11
Security Deposits		
With Related Party	0.46	0.46
With Others	541.00	487.50
Other Deposits	0.20	0.15
Advances to Staff	-	7.78
Income Tax Advances (Net of Provision)	2,370.20	2,362.80
MAT Credit Entitlement	764.79	3,812.60
	3,676.65	8,372.78

Note 17 OTHER NON-CURRENT ASSETS

Bank Deposits (Due to mature after 12 months from reporting date)	-	158.20
Advance to Staff	2.83	-
	2.83	158.20

Particulars	Face Value (₹)	As at 31.03.2019		As at 31.03.2018	
		Nos.	Book Value	Nos.	Book Value
Note 18 CURRENT INVESTMENTS					
Investment in quoted equity shares					
3M India Ltd.	10	1,818	323.45	1,088	156.90
Apcotex Industries Ltd.	5	1,45,748	562.64	1,45,748	562.64
APL Apollo Tubes Ltd.	10	53,516	744.85	44,336	605.50
Arvind Fashions Ltd.	4	12,475	125.13	-	-
Axis Bank Ltd.	2	32,614	229.49	-	-

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

Particulars	Face Value (₹)	As at 31.03.2019		As at 31.03.2018	
		Nos.	Book Value	Nos.	Book Value
Note 18 CURRENT INVESTMENTS (Contd.)					
Investment in quoted equity shares (Contd.)					
Bajaj Finserv Ltd.	5	3,916	201.47	3,836	196.50
Balrampur Chinni Mills Ltd.	1	3,95,525	420.77	-	-
Bharat Dynamics Ltd.	10	-	-	58,406	249.98
Caplin Point Lab Ltd.	2	65,596	308.68	78,671	370.29
CESC Ventures Ltd.	10	49,483	231.80	-	-
Chambal Fertilisers Ltd.	10	1,64,365	260.70	1,49,615	236.82
Deepak Nitrite Ltd.	2	14,375	38.78	-	-
Deepak Fertilisers & Petrochemicals Corporation Ltd.	10	-	-	12,500	48.09
Dhunseri Tea & Industries Ltd.	10	9,436	30.88	9,436	30.88
Divis Laboratories Ltd.	2	24,516	375.81	-	-
Dilip Buildcon Ltd.	10	-	-	75,863	301.99
Escorts Ltd.	10	30,276	203.86	30,226	206.40
Excel Crop Care Ltd.	5	11,133	377.68	9,543	322.57
Future Enterprise Ltd.	2	3,04,500	122.27	-	-
Glaxo Smithkline Pharmaceuticals Ltd.	10	2,400	31.34	-	-
Green Ply Industries Ltd.	1	57,509	86.11	-	-
Gujarat Fluorochemicals Ltd.	1	18,314	156.12	56,064	487.30
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	10	-	-	18,750	56.12
HDFC Asset Management Co Ltd.	5	14,796	225.88	-	-
HDFC Bank Ltd.	2	1,813	36.48	-	-
ICICI Bank Ltd.	2	65,611	241.83	96,152	499.99
IDFC First Bank Ltd.	10	49,000	25.07	-	-
IndusInd Bank Ltd.	10	-	-	15,774	267.19
Jain Irrigation Systems Ltd.	2	-	-	80,452	103.57
Kotak Mahindra Bank Ltd.	5	23,751	240.87	18,050	175.42
Lauras Lab Ltd.	10	-	-	64,587	347.91
L & T Technology Services Ltd.	2	45	0.69	-	-
Motherson Sumi Systems Ltd.	1	90,878	155.66	39,413	92.72
Muthoot Finance Ltd.	10	1,57,750	852.58	-	-
NATCO Pharma Ltd.	2	24,471	198.69	40,010	347.83
National Building Construction Corporation Ltd.	1	-	-	50,000	114.62
Orient Electric Ltd.	1	1,22,025	70.30	97,500	37.79
RBL Bank Ltd.	10	38,475	237.73	-	-
Reliance Industries Ltd.	10	1,975	25.01	-	-
Spencers Retail Ltd.	5	1,94,918	287.87	-	-
State Bank of India	1	26,085	77.53	-	-
SpiceJet Ltd.	10	-	-	2,90,750	413.07
Sterlite Technologies Ltd.	2	1,03,825	278.03	2,17,300	553.03
Tata Elxsi Ltd.	10	-	-	2,250	0.33
Titan Company Ltd.	1	51,413	410.06	51,413	410.06
Torrent Power Ltd.	10	-	-	98,440	219.43
Uniply Industries Ltd.	2	7,58,325	506.51	1,59,766	533.57
Varun Beverages Ltd.	10	21,295	168.74	1,758	12.04
Whirlpool India Ltd.	10	6,501	97.98	464	6.27
			8,969.34		7,966.82

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

Particulars	As at 31.03.2019		As at 31.03.2018	
	Nos.	Book Value	Nos.	Book Value
Note 18 CURRENT INVESTMENTS (Contd.)				
Investment in Mutual Funds - (Unquoted) :				
Ampersand Growth Opportunities Fund Scheme I	1,83,184	200.00	1,83,184	200.00
Motilal Oswal Focussed Multicap Opportunities Fund	55,52,126	600.00	55,52,126	600.00
Principal Cash Management Fund	-	-	65,630	1,020.19
SBI Premier Liquid Fund - Regular Plan - Growth - Folio No. 14482079	3,71,296	10,205.97	6,07,386	16,043.49
SBI Premier Liquid Fund-Regular Plan - Growth - Folio No. 16002580	-	-	87,484	2,300.07
SBI Premier Liquid Fund - Regular Plan - Growth - Folio No. 17459616	-	-	2,847	75.30
SBI Premier Liquid Fund-Regular Plan - Growth - Folio No. 21966056	1,998	57.96	-	-
Sundaram Alternative Opportunities Fund	185	200.00	185	200.00
Vantage Equity Fund	1,99,045	200.00	1,99,045	200.00
Veda Investments A/C Rising Stars Fund	-	200.00	-	200.00
HDFC Liquid Fund - Regular Plan - Growth	-	-	34,661	1,176.73
Reliance Mutual Fund ETF Liquid Bees	1	0.01	1	0.01
ICICI Prudential Liquid Plan - Growth	-	-	12,236	31.20
Investment under Portfolio Management Scheme				
HDFC Liquid Fund Daily Dividend - Thematic Portfolio	108	1.10	-	-
HDFC Liquid Fund Daily Dividend - All Cap Fund	967	9.87	-	-
Kotak Liquid Plan - Thematic Portfolio	-	-	570	6.97
Kotak Liquid Plan - All Cap Fund	-	-	2,180	26.66
		11,674.91		22,080.62
Total		20,644.25		30,047.44
Total Current Investments				
Aggregate book value of Quoted Investments		8,969.34		7,966.82
Aggregate market value of Quoted Investments		9,978.08		9,070.88
Aggregate value of unquoted Investments		11,674.91		22,080.62

	As at 31.03.2019	As at 31.03.2018
Note 19 INVENTORIES		
(At lower of cost and net realisable value)		
Raw materials (Including Raw Material in transit - ₹ 12,916 Lakhs; P.Y. ₹ 1,632 Lakhs)	-	17,656.68
Work-in-progress	-	453.22
Finished goods	37.78	14,559.25
Stock-in-trade (i.e. Traded goods)	-	6,794.13
Stores and spares including packing materials	-	2,621.47
	37.78	42,084.75

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

	As at 31.03.2019	As at 31.03.2018
Note 20 TRADE RECEIVABLES		
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they are due for payment	-	-
Other Receivables	8.51	31,834.63
	8.51	31,834.63

Note 21 CASH AND BANK BALANCES

Cash and cash equivalents		
Balances with Banks		
Current Accounts	1,061.21	7,949.01
Demand Deposits (with maturity less than 3 months) [Refer (i) below]	829.59	4,223.78
Unpaid Dividend Accounts/Fractional Shares Accounts	106.73	106.74
Cash in hand	15.21	27.67
	2,012.74	12,307.20
Others bank balances		
Deposits (with maturity greater than 3 months but less than 12 months)	-	5,608.20
Margin Money (with maturity greater than 3 months but less than 12 months)	-	104.27
	-	5,712.47
	2,012.74	18,019.67

There are no repatriation restriction with regards to cash and cash equivalents as at the end of the reporting period and prior periods. These fixed deposits include ₹ 823.59 lakhs which are under lien with bank.

Details of Bank Balances/Deposits:

(i) Bank balances available on demand/deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'.

Note 22 SHORT-TERM LOANS AND ADVANCES

Unsecured, considered good:		
Deposit with Government Authorities and Others	285.82	10,467.37
Advance to Staff	3.52	17.38
Advance to Suppliers/Service Providers	-	1,211.02
Advance - Old Bridge Capital Management Pvt. Ltd.	0.40	22.64
Security Deposit	-	55.36
Prepaid Expenses	24.85	398.99
Unamortized Loan origination Fees	-	-
Insurance Claim Receivable	-	98.39
Export Incentive Receivable	-	1,197.58
Loan		
To related parties	11,378.68	-
To other than related parties	700.00	-
Other Advance	796.51	38.10
Advance Tax (net of provision)	-	9.42
	13,189.78	13,516.25

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

	As at 31.03.2019	As at 31.03.2018
Note 23 OTHER CURRENT ASSETS		
Unsecured, considered good:		
Interest accrued on Deposits	7.77	54.48
Interest accrued on Loan	559.31	-
Interest accrued on Debenture	767.62	-
Incentives & Other Duty/Tax receivable	318.08	2,267.27
Receivable from related party	1,655.16	1,142.52
Interest Accrued - Others	-	5.26
Other Receivables	26.42	35.81
	3,334.36	3,505.34

	Year ended 31.03.2019	Year ended 31.03.2018
Note 24 INCOME FROM OPERATIONS		
Sale of Products	2,56,434.90	2,65,276.06
Profit/(Loss) on Sale of Investments	2,225.38	7,702.39
Dividend Received	1,148.06	2,030.86
Share Difference Profit/(Loss)	-	(20.76)
Rent	119.67	93.58
Scrap Sales	91.73	87.56
Export Incentive	3,833.07	4,213.50
Service fee	-	142.90
Gross Revenue	2,63,852.81	2,79,526.09
Less: Excise Duty	-	4,000.93
Net Revenue	2,63,852.81	2,75,525.16

Note 25 OTHER INCOME		
Interest Income	3,357.39	943.11
Net Exchange Gain on Foreign Currency Transaction/Translation	1,354.93	1,460.14
Miscellaneous Income	525.29	235.08
Liabilities Written Back	26.34	12.23
Royalty Income	1,624.94	429.07
Other Non Operating Income	174.22	-
	7,063.11	3,079.63

Note 26 COST OF MATERIALS CONSUMED		
Raw Materials		
Opening inventory	17,656.68	8,981.90
Add: Purchases during the year	1,85,232.21	1,93,981.40
Less: Inventory pertaining to Joint Venture derecognized	(12,248.77)	-
Less: Closing inventory	(37.78)	(17,656.68)
	1,90,602.34	1,85,306.62

Note 27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
(a) Closing Stock	-	21,806.59
(b) Opening Stock	21,806.59	15,262.05
(c) Inventory pertaining to Joint Venture derecognised (Refer Note 45)	(23,171.43)	-
(d) Stock Taken over	-	476.97
Net Increase and Decrease in Stock (b-a-c+d)	(1,364.84)	(6,067.57)

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

	Year ended 31.03.2019	Year ended 31.03.2018
Note 28 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	2,996.26	2,843.91
Contribution to Provident and other funds	248.21	224.42
Expenses towards Post Employment Benefit Plans	36.56	64.51
Staff Welfare Expenses	153.14	186.77
	3,434.17	3,319.61
Note 29 FINANCE COSTS		
Interest Expenses	103.97	5,130.44
Other Borrowing Costs	5,595.26	97.38
	5,699.23	5,227.82
Note 30 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property, Plant & Equipment	2,609.49	3,103.43
Depreciation on Investment Property	22.66	22.66
Amortisation on Intangible Assets	4.30	22.12
	2,636.45	3,148.21
Note 31 OTHER EXPENSES		
Power & Fuel	4,860.65	5,143.75
Subscription Charges	0.66	-
Professional and Legal Charges	459.81	572.21
Motor Vehicle Running & Upkeep Expenses	2.63	3.94
Director's Sitting Fees	2.02	1.78
Licence Fees	2.30	2.39
Listing Fees	5.40	5.17
S.T.T on Investments	10.38	15.44
S.T.T on Investments in Portfolio Management Scheme	0.52	0.44
Auditor's Remuneration	0.98	12.87
Consumption of stores and spare parts including packing material	2,271.46	2,672.67
Freight, delivery and shipping charges	8,167.77	11,612.58
Brokerage and commission on sales	1,002.73	1,297.75
Travelling Expenses	152.27	196.55
Loss on sale of Prpoerty, Plant & Equipment	32.84	9.71
Net (gain)/loss on foreign currency transactions/translations	1,254.15	69.58
Rent	1,427.66	931.66
Repairs and Maintenance	450.99	633.97
Insurance	339.92	248.98
Rates and Taxes	659.85	159.16
Donation (CSR Activities)	100.65	109.39
Donation (Others)	-	2.00
Excise Duty	-	(1,313.79)
Portfolio Management Service Charges	14.11	12.01
Printing & Stationery	4.19	4.38
Postage & Telegram Charges	5.33	3.90
Royalty and Service Fees	1,264.80	741.52
Clearing and Forwarding Charges	283.17	477.40
Miscellaneous Expenses	2,654.81	2,528.42
	25,432.05	26,155.83

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)
(₹ in lakhs)

	As at 31.03.2019	As at 31.03.2018
Note 32 CONTINGENT LIABILITIES		
(to the extent not provided for)		
Claims against the Company not acknowledged as debts		
(a) Contingent liabilities relating to interest in Joint Venture		
(i) Service Tax Demand - matter under dispute	-	4.50
(ii) Entry Tax -matter under dispute	-	413.50
(b) Bank Guarantee *	675.91	675.91

* It represents the Corporate guarantee given to Twelve Cupcake Pte Ltd., its step down subsidiary by Dhunseri Ventures Ltd. (formerly Dhunseri Petrochem Ltd.) amounting to SGD 13,65,000. The guarantee is given for working capital borrowings taken by the subsidiary. Total Guarantee given outstanding as at the beginning of the year amounts to ₹ 675.91 Lakhs, Guarantee given during the year ₹ Nil (31 March 2018: ₹ 675.91 Lakhs), Total Guarantee given outstanding as at the end of the year amounts to ₹ 675.91 lakhs (31 March 2018: ₹ 675.91 Lakhs). The Group does not expect any reimbursements in respect of the above contingent liabilities.

Note 33 COMMITMENTS

(a) Capital Commitments		
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	-	30.00
(b) Other Commitments		
(i) As per the Investment Agreement dated 29th February 2016 between the Dhunseri Petrochem Ltd and Dhunseri Petglobal Ltd (now known as IVL Dhunseri Petrochem Industries Private Ltd) [IVLDPIL] and Indorama Ventures Global Services Ltd (IVGS), the Company shall indemnify IVLDPIL for any liability that may arise on account of disputed entry tax matter amounting to ₹ 2,753.12 lakhs pertaining to the PET Resin business transferred by the company to IVLDPIL w.e.f 01 April 2016	-	2,753.12

In relation to the above commitment of Dhunseri Ventures Ltd (formerly Dhunseri Petrochem Ltd), an amount of ₹ 2,732.67 lakhs was paid by the Group towards entry tax for the period from 01 April 2013 to 31 March 2016 under Settlement of Dispute Scheme in terms of West Bengal Taxation Laws (Amendment) Act, 2018.

Note 34 RELATED PARTY DISCLOSURE UNDER ACCOUNTING STANDARD-18

Name and nature of relationship with the Related Parties :

Related Parties	Relationship
Mint Investments Ltd.	Group Company
Naga Dhunseri Group Ltd.	Group Company
Trimplex Investments Ltd.	Group Company
Dhunseri Overseas Pvt. Ltd.	Group Company
Madhuting Tea Pvt. Ltd.	Group Company
Jatayu Estate Pvt. Ltd.	Group Company
Deepshika Modern Fashionware Pvt. Ltd.	Group Company
Sewbhagwan & Sons	Firm over which directors are able to exercise significant influence
Mrs. Aruna Dhanuka (Managing Director)	Key Management Personnel
Mr. Chandra Kumar Dhanuka	Relative of Key Management Personnel
Mr. Mrigank Dhanuka	Relative of Key Management Personnel
Mr. Pawan Kumar Lath (Chief Financial Officer)	Key Management Personnel
Ms. Aditi Dhanuka (Company Secretary) upto 31.05.2018	Key Management Personnel
Ms. Priya Agarwal (Company Secretary) w.e.f. 09.08.2018	Key Management Personnel

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

Note 34 RELATED PARTY DISCLOSURE UNDER ACCOUNTING STANDARD-18 (Contd.)**Information about Related Party Transactions:**

	2018-19	2017-18
A Group Company		
Trimplex Investments Limited		
- Hire Charges (Paid)	0.44	0.45
- License Fees (Paid)	2.30	2.39
- Reimbursement of Electricity (Paid)	0.86	0.87
Deepshika Modern Fashionware Private Limited		
- Investment in Equity Shares	-	3.40
- Sale of Equity Shares	3.40	-
B Key Management Personnel and their Relatives		
Mr. C. K. Dhanuka		
- Sitting Fees paid	0.34	0.28
Mr. Mrigank Dhanuka		
- Sitting Fees paid	0.14	0.17
Mr. P. K. Lath		
- Remuneration	11.83	11.44
Ms. Aditi Dhanuka		
- Remuneration	2.12	5.10
Ms. Priya Agarwal		
- Remuneration	1.77	-

	Year ended 31.03.2019	Year ended 31.03.2018
Note 35 EARNING PER SHARE HAS BEEN COMPUTED AS UNDER		
Profit/(Loss) after Tax	8,773.85	9,913.96
No. of Equity Shares	60,97,178	60,97,178
Earning per Share (₹ 10 Paid up) (in ₹)	143.90	162.60

Note 36 EMPLOYEE BENEFIT OBLIGATION**a. Defined Contribution Plans**

Contribution for Defined Contribution Plan amounting to ₹ 2.05 Lakhs (Previous year ₹ 1.66 Lakhs) has been recognised as expenses and included in Note 28 "Contribution to Provident and Other Funds" in the Statement of Profit & Loss.

b. Defined Benefit Plans

Reconciliation of opening and closing balances of Defined Benefit obligation :

Particulars	2018-19		2017-18	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Unfunded	Unfunded	Unfunded	Unfunded
Defined benefit obligation at the beginning of the period	1.23	1.25	0.64	0.61
Current Service Cost	0.41	0.23	0.45	0.35
Interest Cost	0.09	0.09	0.04	0.05
Benefits payments	-	(0.52)	-	-
Actuarial (Gain) / Loss	(0.33)	0.08	0.10	0.24
Defined benefit obligation at the end of year	1.40	1.13	1.23	1.25
Amount recognised in the Balance Sheet :				
Present value of Defined Benefit	1.40	1.13	1.23	1.25

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)
(₹ in lakhs)

Note 36 EMPLOYEE BENEFIT OBLIGATION (Contd.)

b. Defined Benefit Plans (Contd.)

Reconciliation of opening and closing balances of Defined Benefit obligation :

Particulars	2018-19		2017-18	
	Gratuity	Leave	Gratuity	Leave
	Unfunded	Encashment Unfunded	Unfunded	Encashment Unfunded
Amount recognised in Statement of Profit and Loss				
Current service cost	0.41	0.23	0.45	0.35
Interest cost	0.09	0.09	0.04	0.05
Actuarial (Gain) / Loss	(0.33)	0.08	0.10	0.24
Total expenses recognized in Statement of Profit and Loss	0.17	0.40	0.59	0.64

Actuarial Assumption :

Mortality Table (IALM)	06 - 08 Ultimate	06 - 08 Ultimate	
Discount Rate (per annum)	7.40%	7.40%	
Expected increase in salary (per annum)	5.00%	5.00%	
Expected remaining working life of employees (years)	22.33	22.33	

The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method. The estimates of future salary increase, considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply & demand in the employment market.

The above information is certified by the actuary.

Note 37

The Management decided not to recognize decline in Market Value of certain Strategic Investments, if any, at year end which is not a permanent decline.

Note 38 MOVEMENT IN PROVISIONS HELD TOWARDS DEPRECIATION ON INVESTMENTS

Particulars	Amount ₹ in Lakhs
Opening Balance of Provision	75.74
Provision made during the year	-
Provision reversed during the year	-
Closing Balance of Provision	75.74

Note 39 ASSET QUALITY (MOVEMENT IN NPAs)

The Company is not having any Non Performing Asset for Loans and Advances in the books as on 31st March, 2019.

Note 40

The Group is developing IT complex in the IT SEZ area on the lease hold land having area 3.03 acres. Currently the progress of project work is slow due to depressed market condition in IT sector. As at 31st March, 2019 the Company has incurred ₹ 4,586.87 lakhs towards construction cost of IT complex, which is shown as capital work-in progress. The project is expected to revive once the market conditions improves.

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)
(₹ in lakhs)

Note 41 LEASE OBLIGATION

A) Lease as Lessee

The Group has taken on lease a number of offices and outlets premises at various location under operating leases. The lease period ranges from 11 months to 9 years, with an option to renew the lease after that period. Lease rentals are increased periodically as per the terms of the agreement.

The lease arrangements are cancellable by either of the parties.

(i) Amounts recognised in Statement of Profit and Loss

Particulars	Year ended 31.03.2019
Lease rent	1,427.66

Note 42 The Group's financial interest in the joint venture company, IVL Dhunseri Petrochem Industries Pvt. Ltd. for the period 1st April 2018 to 31st December, 2018 accounted for using proportionate consolidation principles based on its financial statements are set out below:
(₹ in lakhs)

	2018-19 IVLDPL	2017-18 IVLDPL
(a) Assets		
Tangible Assets (Net Block)	-	62,954.26
Intangible Assets (Net Block)	-	14.65
Capital Work-in-Progress	-	1,260.79
Non Current Investment	-	0.50
Long-term Loans and Advances	-	3,277.30
Other Non-current Assets	-	158.20
Inventories	-	35,264.77
Trade Receivables	-	26,498.76
Cash and Bank Balances	-	11,853.13
Short-term Loans and Advances	-	6,649.31
Other Current Assets	-	2,335.25
Total	-	1,50,266.92
(b) Liabilities		
Long-term Borrowings	-	41,248.95
Deferred Tax Liabilities (Net)	-	4,003.76
Other Long-term Liabilities	-	16.75
Long-term Provisions	-	223.36
Short-term Borrowings	-	32,184.25
Trade Payable	-	32,530.85
Other Current Liabilities	-	8,433.39
Short-term Provisions	-	20.24
Total	-	1,18,661.55
(c) Income		
Revenue from operations (Net of Excise Duty)	2,16,610.39	2,19,502.80
Other Income	704.66	1,091.51
Total	2,17,315.05	2,20,594.31

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)
(₹ in lakhs)

Note 42 (Contd.)

	(₹ in lakhs)	
	2018-19	2017-18
	IVLDPL	IVLDPL
(d) Expenses		
Cost of Materials Consumed	1,89,612.36	1,84,751.15
Purchase of Stock In Trade	1.52	-
Changes in inventories of finished goods, work-in-progress, stock-in-trade	(8159.05)	726.56
Employees Benefits Expense	1,376.64	1,662.62
Finance Costs	3,737.85	5,078.97
Depreciation and Amortization Expense	2,582.42	3,455.95
Other Expenses	18,583.44	17,395.06
Total	2,07,735.18	2,13,070.31
(e) Results		
Profit/(Loss) before Tax	9,579.86	7,524.00
Income tax for earlier year	-	(1,415.44)
Tax expenses - Current Tax	1,775.50	1,517.37
MAT Credit Entitlement	(362.98)	(1,517.37)
Tax expenses - Deferred Tax Charge/(Credit)	1,573.53	2,611.72
Profit/(Loss) after Tax	6,593.81	6,327.72

Note 43 Summary Statement for all its Subsidiary and Associate of the salient features of their respective Financial Statements :

(₹ in lakhs)					
Name of the Entity	Year Ending	Net Assets i.e. total assets minus total liabilities		Share in Profit / (Loss)	
		As % of Consolidated Profit/(Loss)	Amount	As % of Consolidated Profit/(Loss)	Amount
1	2	3	4	5	6
Parent					
Dhunseri Investments Ltd.	31.03.2019	18.79%	28,678.69	13.55%	1,188.89
	31.03.2018	19.29%	27,581.26	12.78%	1,267.08
Subsidiary					
Dhunseri Ventures Limited	31.03.2019	55.12%	84,123.19	90.85%	7,971.11
(formerly Dhunseri Petrochem Ltd.)	31.03.2018	52.22%	74,664.04	124.74%	12,366.90
Associate					
Dhunseri Tea & Industries Limited	31.03.2019	-	-	13.27%	1,164.46
	31.03.2018	-	-	13.21%	1,309.18
Minority Interest in Subsidiary					
Dhunseri Petrochem Limited	31.03.2019	26.08%	39,808.06	-17.67%	(1,550.61)
	31.03.2018	28.49%	40,744.53	-50.73%	(5,029.20)
Total	31.03.2019	100.00%	152,609.94	100.00%	8,773.85
Total	31.03.2018	100.00%	142,989.83	100.00%	9,913.96

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)
(₹ in lakhs)

Note 44 DISCLOSURE FOR INVESTMENTS IN ASSOCIATES - ACCOUNTING STANDARD 23

Capital Reserve of ₹ 3,108.73 Lakhs (Previous Year - ₹ 3,108.73 Lakhs) in Dhunseri Tea & Industries Ltd has arisen on account of investments upto balance sheet date.

Note 45

IVL Dhunseri Petrochem Industries Pvt Ltd. (IVLDPL) ceased to be a joint venture with effect from 1st January, 2019. Accordingly, the proportionate consolidation of the financial information of IVLDPL in these special purpose consolidated financial information has been discontinued from 1st January, 2019.

Note 46 No Penalty has been imposed by any of the regulator on the company during the year.

Note 47 Previous year's figures have been re-grouped and re-arranged wherever considered necessary.

Signatories to Notes 1 to 47

BIPIN KUMAR AGARWALA, FCA

Partner

Membership No: 051635

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Regn No. 314213E

Place : Kolkata

Date : May 28, 2019

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

C. K. Dhanuka

Chairman

DIN : 00005684

Aruna Dhanuka

Managing Director

DIN : 00005677

P. K. Lath

Chief Financial Officer

Priya Agarwal

Company Secretary

ACS 38800

P. J. Bhide

Director

DIN : 00012326

FORM AOC-1

PART - A : Statement Containing Salient Features of the Financial Statement of Subsidiaries as on 31.03.2019

(Pursuant to first proviso to sub-section(3) of Section 129 read with the Rule 5 of the Companies (Accounts) Rules, 2014)

Sl. No.	Name of the Subsidiary Company	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding	Country
1	DHUNSERI VENTURES LTD. (FORMERLY DHUNSERI PETROCHEM LTD)	31.03.2019	INR	-	3,503.29	1,04,817.49	1,17,311.24	8,828.84	85,669.10	269,542.54	18,179.09	3,553.33	14,625.76	₹ 4.00 per Equity Shares of ₹ 10 each	56.26	INDIA
2	DHUNSERI INFRASTRUCTURE LTD *	31.03.2019	INR	-	995.00	3,848.47	4,845.68	2.21	-	0.39	(12.61)	-	(12.61)	-	100	INDIA
3	GLOBAL FOODS PTE LTD. *	31.03.2019	SGD INR	51.26 -	50,65,000.00 2,596.32	(1,94,410.00) (99.65)	48,90,060.00 2,506.64	19,470.00 9.98	47,65,000.00 2,442.54	77,481.00 39.72	(8,102.00) (4.15)	- -	(8,102.00) (4.15)	- -	86.67	SINGAPORE
4	TWELVE CUPCAKES PTE LTD. **	31.03.2019	SGD INR	51.26 -	36,15,000.00 1,853.05	(26,94,441.00) (1,381.17)	44,50,990.00 2,281.58	35,30,431.00 1,809.70	- -	81,09,864.00 4,157.12	(13,13,386.00) (673.24)	- -	(1,313,386.00) (673.24)	- -	100	SINGAPORE

Note :

1. Name of subsidiaries which are yet to commence operations - Nil
2. Names of Subsidiaries which have been liquidated or sold during the year - Tastetaria Pvt. Ltd.

* Represents Subsidiaries of Dhunseri Ventures Limited (Formerly Dhunseri Petrochem Limited)

** Represents Subsidiary of Global Foods Pte Ltd. i.e. Step Down Subsidiary of Dhunseri Ventures Limited (Formerly Dhunseri Petrochem Limited)

FORM AOC-1**PART-B : ASSOCIATES AND JOINT VENTURES**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates/Joint Ventures	Dhunseri Tea & Industries Ltd.
		Associate
1.	Latest audited Balance Sheet Date	31.03.2019
2.	Shares of Associate/Joint Ventures held by the Company on the year end : Number Amount of Investment in Associates/Joint Venture (₹ in lakhs) Extend of Holding %	32,06,397 ₹ 40,439.94 Lakhs 45.77%
3.	Description of how there is significant influence	Associate
4.	Reason why the associate/joint venture is not consolidated	Consolidated
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 40,836.31 Lakhs
6.	Profit/Loss for the year (i) Considered in Consolidation (ii) Not Considered in Consolidation	₹ 1,164.46 Lakhs Nil

Note: The Company does not have any joint venture companies

BIPIN KUMAR AGARWALA, FCA*Partner*

Membership No: 051635

For and on behalf of

U. S. AGARWAL & ASSOCIATES*Chartered Accountants*

Firm Regn No. 314213E

Place : Kolkata

Date : May 28, 2019

P. K. Lath
Chief Financial Officer**Priya Agarwal**
Company Secretary
ACS 38800

For and on behalf of the Board

C. K. Dhanuka
Chairman
DIN : 00005684**Aruna Dhanuka**
Managing Director
DIN : 00005677**P. J. Bhide**
Director
DIN : 00012326

Dhunseri Investments Limited

REGISTERED OFFICE

"Dhunseri House" 4A, Woodburn Park, Kolkata 700 020

Phone: 2280-1950 (5 Lines); Fax: 91-33-2287 8995

E-mail: mail@dhunseriinvestments.com

Website: www.dhunseriinvestments.com

DHUNSERI INVESTMENTS LIMITED

CIN : L15491WB1997PLC082808

Regd Office : "DHUNSERI HOUSE" 4A, WOODBURN PARK, KOLKATA - 700 020

Ph. No. : +91 33 2280 1950 (5 Lines), Fax : (033) 2287-8995, E-mail : mail@dhunseriinvestments.com; Website : www.dhunseriinvestments.com

Date :

Wednesday, 28th August, 2019

Time : 10.30 A.M.

Name & Address of Member(s)

22nd Annual General Meeting**ADMISSION SLIP**

No. of Shares :

Venue :

Kalakunj, Sangit Kala Mandir Trust
48, Shakespeare Sarani
Kolkata - 700 017

Serial No.

I certify that I am a Member / Proxy for the Member of the Company.

Please ✓ in the Box

Member ☐ Proxy ☐

Name of Member / Proxy (in Block Letters)

Signature of attending Member / Proxy

NOTES: i) Member/Proxy attending the Annual General Meeting (AGM) must bring his/her Admission Slip which should be signed and deposited before entry to the Main Auditorium.

ii) Duplicate Admission Slip will not be issued at the venue.

ELECTRONIC VOTINGElectronic Voting (e-voting) facility is being provided in respect of the Resolutions proposed at the 22nd AGM, in accordance with Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014. Please see Note 10 to the Notice dated 28th May, 2019, convening the 22nd AGM for the procedure with respect to e-voting.

Your e-voting user ID and Password are provided below :

Electronic Voting Event Number (EVEN)	User ID	Password

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Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the (Management and Administration) Rules, 2014.

22nd Annual General Meeting

Date :

Wednesday, 28th August, 2019

Time : 10 : 30 A.M.

PROXY FORM **FORM : MGT11**

Venue :

Kalakunj, Sangit Kala Mandir Trust
48, Shakespeare Sarani
Kolkata - 700 017

Name & Address of Member(s)

Serial No.

I/We,being the member(s), holding shares of Dhunseri Investments Limited hereby appoint :

(1) Name..... Address.....
E-mail id..... Signature.....or failing him/her

(2) Name..... Address.....
E-mail id..... Signature..... or failing him/her

(3) Name..... Address.....
E-mail id..... Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting (AGM) of the Company to be held on the Wednesday, 28th August, 2019 at 10.30 A.M. at 'Kala Kunj', Sangit Kala Mandir, 48, Shakespeare Sarani, Kolkata - 700017 and at any adjournment thereof in respect of such resolutions as are indicated below :

Reso- lution No.	Description	Type of Resolution	Option (✓)	
			For	Against
1.	Adoption of the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year 2018-19 and the Reports of the Board of Directors and Auditors thereon.	Ordinary		
2.	Declaration of Dividend of ₹ 1.50 per Equity Share for the Financial Year ended 31st March, 2019.	Ordinary		
3.	Appointment of Mr. Brijesh Kumar Biyani (DIN: 00279328) as a Director of the Company who retires by rotation and being eligible offers himself for re-appointment.	Ordinary		
4.	Re-Appointment of Mr. Amit Gupta (DIN: 00171973) as a Non-Executive Independent Director.	Special		

Signature of Proxy holder :

Signature of Member.....

Signed this.....day of.....2019

Note : This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company at "Dhunseri House", 4A, Woodburn Park, Kolkata-700020 not less than 48 hours before the commencement of the AGM i.e. by 10:30 A.M. on 26th August, 2019.

It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate

Affix
Revenue
Stamp

DHUNSERI INVESTMENTS LIMITED

CIN : L15491WB1997PLC082808

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BALLOT FORM

IN RESPECT OF ITEMS OF BUSINESS SET FORTH IN THE NOTICE DATED 28TH MAY, 2019 CONVENING THE 22ND ANNUAL GENERAL MEETING OF THE COMPANY.

I do hereby cast my vote(s) with regard to the resolution(s) stated below by casting my vote(s) FOR/AGAINST the resolution(s) in the appropriate column and appending my signature (as per the specimen in the Company's record) therefor. (Please read the instructions mentioned below before filling the Form)

Reso- lution No.	Description	Type of Resolution	Option (✓)		No. of shares
			For	Against	
1.	Adoption of the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year 2018-19 and the Reports of the Board of Directors and Auditors thereon.	Ordinary			
2.	Declaration of Dividend of ₹ 1.50 per Equity Share for the Financial Year ended 31st March, 2019.	Ordinary			
3.	Appointment of Mr. Brijesh Kumar Biyani (DIN: 00279328) as a Director of the Company who retires by rotation and being eligible offers himself for re-appointment.	Ordinary			
4.	Re-Appointment of Mr. Amit Gupta (DIN: 00171973) as a Non-Executive Independent Director.	Special			

Folio No. / DP ID No. & Client ID No. :

Name of the Member :

No. of Shares held :

Place :

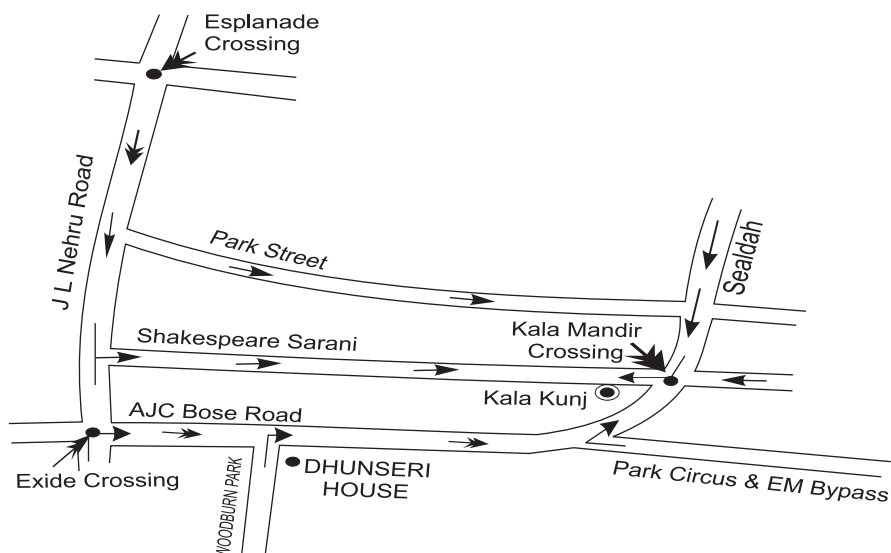
Date :

Signature of Member

Please read the instructions mentioned below before filling in the Form :

1. A Member may submit the completed and signed Ballot Form in a sealed envelope (addressed to The Scrutinizer, Mr. Kailash Chandra Dhanuka), at the Registered Office of the Company, not later than 27th August, 2019.
2. The Company will not be responsible if the said envelope containing the Ballot Form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
4. In the event any member casts votes through both the process i.e. e-voting and Ballot Form, the e-voting vote cast by the member will be considered and the Ballot Form would be ignored.
5. The right of voting by Ballot Form shall not be exercised by a Proxy.
6. There will be only one Ballot Form for every Folio / DP id / Client id irrespective of the number of joint holders.
7. The Ballot Form shall be signed by the first named Shareholder and in his / her absence by the next named Shareholder.
8. Where the Ballot Form has been signed by the authorized representative of the Body Corporate / Trust / Society, etc., a Certified Copy of the relevant Resolution / Board Resolution to vote, should accompany the Ballot Form.

MAP SHOWING LOCATION OF THE VENUE OF THE 22ND ANNUAL GENERAL MEETING OF DHUNSERI INVESTMENTS LTD



Map not to Scale