

DHUNSERI INVESTMENTS LIMITED

CIN : L15491WB1997PLC082808

Regd. 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

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting (AGM) of the Members of DHUNSERI INVESTMENTS LIMITED will be held on Wednesday, 10th August, 2016 at 10.30 A.M. at 'Kala Kunj', Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata - 700 017 to transact the following business:

ORDINARY BUSINESS :

1. **Adoption of the Financial Statements**

To receive, consider and adopt the Audited Financial Statements (including audited Consolidated Financial Statements) for the financial year ended 31st March, 2016 and the Reports of the Directors and Auditors thereon.

2. **Declaration of a dividend**

To declare a dividend of Rs. 1.50 per equity share for the financial year ended 31st March, 2016.

3. **Re-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.

4. **Appointment of Statutory Auditors**

To ratify the appointment of M/s. Dhandhanika & Associates, Chartered Accountants, (Firm Regn. No. 316052E) for the year 2016 -17 (as approved by the Members at the 17th Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of 20th Annual General Meeting) and that the Board of Directors be and are hereby authorised to fix their remuneration as recommended by the Audit Committee for the financial year ending 31st March, 2017.

SPECIAL BUSINESS :

5. **To appoint Mrs. Aruna Dhanuka (DIN : 00005677) as Managing Director and in this regard, to consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution :**

"RESOLVED that pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mrs. Aruna Dhanuka (DIN : 00005677) as Managing Director with concurrent designation of Chief Executive Officer (CEO) of the Company, for a period of 5 (five) years with effect from 27th May, 2016, without any remuneration on the terms and conditions as contained in the agreement entered into between the Company and Mrs. Aruna Dhanuka, subject to approval of the Members as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment as it may deem fit and as may be acceptable to Mrs. Aruna Dhanuka, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) re-enactment thereof.

RESOLVED further that the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To appoint Mr. Purushottam Jagannath Bhide (DIN : 00012326) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution :**

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder read with Schedule IV to the Act, Mr. Purushottam Jagannath Bhide (DIN : 00012326), appointed as an Additional Director of the Company by the Board with effect

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from 9th November, 2015 under Section 161 of the Companies Act, 2013 and who holds office till the conclusion of the ensuing AGM and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, to hold office for a term upto five consecutive years commencing from 9th November, 2015, not liable to retire by rotation."

7. **To appoint Mrs. Aarti Bansal Aggarwal (DIN : 00152346) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution :**

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder read with Schedule IV to the Act, Mrs. Aarti Bansal Aggarwal (DIN : 00152346), appointed as an Additional Director of the Company by the Board with effect from 9th November, 2015 under Section 161 of the Companies Act, 2013 and who holds office till the conclusion of the ensuing AGM and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, to hold office for a term upto five consecutive years commencing from 9th November, 2015, not liable to retire by rotation."

By Order of the Board
For DHUNSERI INVESTMENTS LIMITED

Kolkata

Dated : 27th May, 2016

ADITI DHANUKA
Company Secretary & Compliance Officer

NOTES :

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the 19th Annual General Meeting is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF 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 Member. 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.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 4th August, 2016 to Wednesday, 10th August, 2016 (both days inclusive).
4. Subject to provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Board approved at the AGM will be paid on or after 16th August, 2016.
 - a) To those Members whose names appear in the Register of Members of the Company as on 10th August, 2016 after giving effect to all valid Share Transfers in physical form lodged with the Company before 4th August, 2016.
 - b) In respect of shares held in electronic form, to those "deemed members" whose names appear on the statements of beneficial ownership furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), at the end of business hour on 3rd August, 2016.
5. Members holding shares in demat form are hereby informed that bank particulars registered with 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 demat form for any change of bank particulars. Such changes are to be intimated only to the

NOTICE (Contd.)

Depository Participants of the Members. 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's Registrar & Share Transfer Agent M/s. Maheshwari Datamatics Private Limited, 6 Mangoe Lane, 2nd Floor, Kolkata - 700 001.
7. The details of Directors seeking appointment / re-appointment under Item nos. 3, 5, 6 and 7 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 email address either with the Company or with the Depository Participant(s). Members holding shares in physical form and who have not registered their email address with the Company can now register the same by submitting their email address either to the Company Secretary or to M/s Maheshwari Datamatics Pvt. Ltd. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email 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 Members whose email 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 email 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. The Admission slip shall also be made available to them at the venue of the meeting.
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 (LODR), Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at the 19th AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 3rd August, 2016 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 complete and send the Ballot Form enclosed with the Notice of the AGM, 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, 9th August, 2016. The instructions for filling the Ballot Form are given on the Form.

The 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, 7th August, 2016 and will end at 5.00 P.M. on Tuesday, 9th August, 2016. 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 vote at the AGM. The Company has appointed Mr. Kailash Chandra Dhanuka, (FCS-2204; CP-1247), Practising Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

PROCEDURE FOR REMOTE E-VOTING :

- I. The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under :
 - (a) **In case of Members receiving an e-mail from NSDL :**
 - (i) Open the PDF file 'DIL e-Voting.pdf', using your Client ID / Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.
 - (ii) Launch an internet browser and open <https://www.evoting.nsdl.com/>

NOTICE (Contd.)

- (iii) Click on Shareholder - Login.
- (iv) Insert 'User ID' and 'Initial Password' as noted in step (i) above and click on 'Login'.
- (v) Password change menu will appear. Change the Password with a new Password of your choice with minimum 8 digits/characters or combination thereof. Please keep a note of the new Password. It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.
- (vi) Home page of e-voting will open. Click on e-Voting - Active Voting Cycles.
- (vii) Select 'EVEN' of Dhunseri Investments Limited.
- (viii) Now you are ready for e-voting as 'Cast Vote' page opens.
- (ix) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'Confirm' when prompted.
- (x) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- (xi) Once you have confirmed your vote on the resolution, you cannot modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at ghanuka419@yahoo.co.in with a copy marked to evoting@nsdl.co.in.

(b) **In case of Shareholders receiving physical copy of the Notice of AGM and Admission Slip**

- (i) Initial Password is provided, as follows, at the bottom of the Admission Slip.

(E-Voting Event Number)	User ID	Password
104122		

- (ii) Please follow all steps from Sr. No. (i) to Sr. No. (xii) mentioned above, to cast vote.
- II. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of NSDL's e-voting website <https://evoting.nsdl.com> or call on the toll free number 1800-222-990.
 - III. The voting rights shall be as per the number of equity shares held by the Member(s) as on 3rd August, 2016 being the cut off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
 - IV. 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. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL on the toll free no. 1800-222-990.
 - V. The results of the electronic voting shall be declared after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the company's website www.dhunseriinvestments.com and on NSDL's website www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the result to BSE and NSE also, where the shares of the Company are listed.
 - 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 2009 - 10, 2010 - 11, 2011 - 12, 2012 - 13 and 2013 - 14 are requested to contact the Company Secretary. The unclaimed or unpaid dividend amounts lying with the Company as on the date of last AGM (29th September, 2015) has been uploaded on Company's website and also on the Ministry of Corporate Affairs website.

NOTICE (Contd.)

14. Members are requested to note that as per Section 205A of the Companies Act, 1956, dividends not encashed / claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
15. Members may communicate with the Company or with the Company's Registrar and Share Transfer Agent for redressal of their queries, if any.
16. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details either to the Company or to M/s. Maheshwari Datamatics Private Limited .
17. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Admission Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Admission Slip and hand it over at the Registration Counter at the venue.
18. 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 :**Item No. 5**

The Board of Directors at their meeting held on 27th May, 2016 and on the recommendation of nomination and remuneration committee appointed Mrs. Aruna Dhanuka (DIN : 00005677) as the Managing Director with concurrent designation as CEO of the Company for a period of five years commencing from 27th May, 2016 without any remuneration, perquisites or benefits and on the terms and conditions as contained in the agreement entered into between the Company and Mrs. Aruna Dhanuka, subject to approval of the Members of the Company at the ensuing 19th Annual General Meeting.

An extract of the Agreement entered into between the Company and Mrs. Aruna Dhanuka is given below :

- i) Mrs. Aruna Dhanuka shall perform the duties and exercise the powers which from time to time may be assigned to or vested in her by the Board of Directors of the Company.
- ii) The Managing Director & CEO shall hold the said office for 5 years subject as hereinafter provided upto 26th May, 2021 commencing from 27th May, 2016.
- iii) The Managing Director & CEO shall devote so much of her time, energy, attention and abilities to the business of the Company as are necessary and shall obey and perform the orders from time to time of the Board of Directors of the Company.
- iv) Notwithstanding the provisions contained in paragraph (ii) above the Managing Director & CEO shall be entitled to resign from her office at any time upon giving to the Company at least one month's notice in writing intimating such intention.
- v) The Managing Director & CEO shall during her tenure of office will not be entitled to any remuneration, perquisites or benefits.
- vi) The Managing Director & CEO so long as she functions as such shall not be paid any sitting fee for attending the meetings of the Board of Directors and Committees thereof from the date of her appointment. The office of the Managing Director is not liable to determination by retirement of directors by rotation.
- vii) The Managing Director & CEO shall be reimbursed out of the funds of the Company all expenses incurred by her for and on behalf of the Company including travelling, boarding & lodging and other expenses incurred by the Managing Director & CEO for the business of the Company, in and out of India.
- viii) The Managing Director & CEO shall not, so long as she functions as such become interested or otherwise concerned directly or indirectly through her relatives, in any selling agency of the Company in future without the prior approval of the Central Government.

The Board recommends the Ordinary Resolution set out at Item No. 5 for approval of the Members.

None of the Directors or Key Managerial Personnel and their relatives except Mr. Chandra Kumar Dhanuka and Mr. Mrigank Dhanuka is concerned or interested in this Resolution.

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The Agreement referred to above in respect to the Resolution at item No. 5 of the accompanying Notice will be open for inspection by the Members at the Registered Office of the Company between hours of 10.00 A.M. and 12.00 noon on any working day except Saturday.

A brief profile of Mrs. Aruna Dhanuka is included as an annexure to this Notice as per requirements of Regulations 36(3) & 26(4) of SEBI (LODR) Regulations, 2015.

Item No. 6

The Board of Directors at their meeting held on 9th November, 2015 and on the recommendation of Nomination & Remuneration Committee appointed Mr. Purushottam Jagannath Bhide (DIN : 00012326) as an Additional Director under Section 161(1) of the Companies Act, 2013 and in terms of Section 149 and any other applicable provisions of the Companies Act, 2013 if any, Mr. Purushottam Jagannath Bhide being eligible and seeking appointment, is proposed to be appointed as an Independent Director for a term of five years w.e.f. 9th November, 2015.

The Company has also received from Mr. Purushottam Jagannath Bhide (i) 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 (ii) 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 for the appointment of Mr. Purushottam Jagannath Bhide as an Independent director for a term of five consecutive years w.e.f. 9th November, 2015 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. Purushottam Jagannath Bhide who is proposed to be appointed as an Independent Director, fulfills the conditions specified in the Act and Rules made thereunder and he is independent of the Management.

The Board considers that Mr. Purushottam Jagannath Bhide's continued 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. Purushottam Jagannath Bhide, to whom the resolution relates, is concerned or interested in the resolution.

The Board recommends the Ordinary Resolution set out at item No. 6 for approval of the Members.

Item No. 7

The Board of Directors at their meeting held on 9th November, 2015 and on the recommendation of Nomination & Remuneration Committee appointed Mrs. Aarti Bansal Aggarwal (DIN : 00152346) as an Additional Director under Section 161(1) of the Companies Act, 2013 and in terms of Section 149 and any other applicable provisions of the Companies Act, 2013 if any, Mrs. Aarti Bansal Aggarwal being eligible and seeking appointment, is proposed to be appointed as an Independent Director for a term of five years w.e.f. 9th November, 2015.

The Company has also received from Mrs. Aarti Bansal Aggarwal (i) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (ii) a declaration to the effect that she 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 for the appointment of Mrs. Aarti Bansal Aggarwal as an Independent director for a term of five consecutive years w.e.f. 9th November, 2015 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 if any. She shall not be liable to retire by rotation.

In the opinion of the Board of Directors, Mrs. Aarti Bansal Aggarwal who is proposed to be appointed as an Independent Director, fulfills the conditions specified in the Act and Rules made thereunder and she is an independent of the Management.

The Board considers that Mrs. Aarti Bansal Aggarwal's continued association as an Independent Director would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director.

None of the Directors or Key Managerial Personnel and their relatives, except Mrs. Aarti Bansal Aggarwal, to whom the resolution relates, is concerned or interested in the resolution.

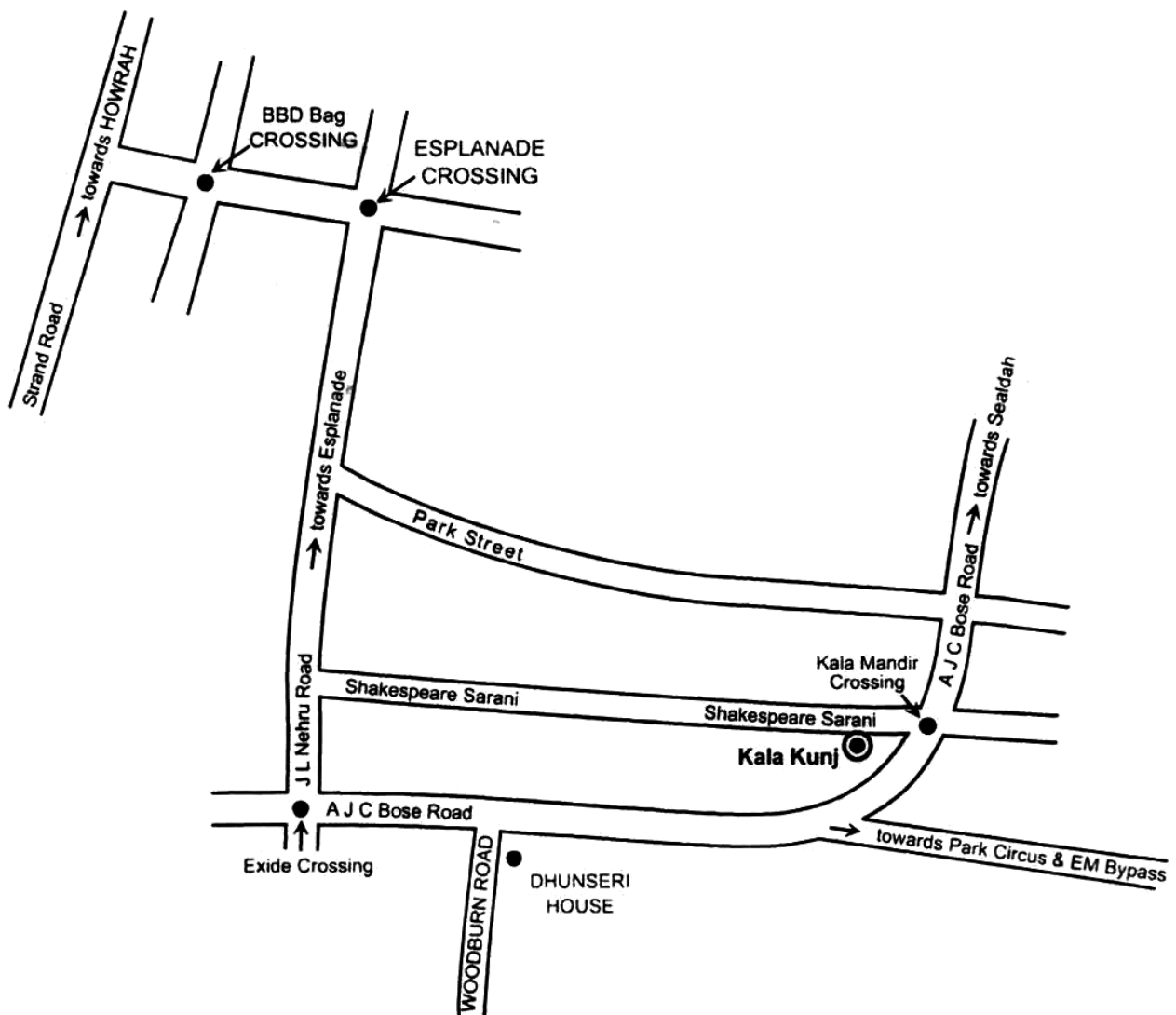
The Board recommends the Ordinary Resolution set out at item No. 7 for approval of the Members.

NOTICE (Contd.)**Details of Directors seeking appointment / re-appointment in the forthcoming Annual General Meeting**

[Information pursuant to Regulations 36(3) & 26(4) of SEBI (LODR) 2015]

Name of Director	Mr. Brijesh Kumar Biyani	Mrs. Aruna Dhanuka	Mrs. Aarti Bansal Aggarwal	Mr. Purushottam Jagannath Bhide
Date of Birth	21.01.1952	05.09.1959	30.08.1964	21.06.1934
Date of Appointment	27.11.2009	24.01.2001	09.11.2015	09.11.2015
Expertise in specific Functional areas	Expertise in Corporate Matters	Expertise in Investment Business	Expertise in Foreign Currency Dealing and Business Management	Corporate Advisor and having varied experience in Tea and Investment Business
Qualifications	PGDIE (NPC) – Chennai B.Tech (Chem) – IIT	B. A.	B.A (Hons)	B.Com(Hons), FCA
Directorship held in other companies	i) Rice Lake Weighing Systems India Limited ii) Meenakshi Cerebrum Properties Limited	i) Mint Investments Ltd. ii) Madhuting Tea Pvt. Ltd. iii) Trimplex Investments Ltd. iv) Naga Dhunseri Group Ltd. Vice Chairman & Managing Director	i) R T Exports Pvt. Ltd. ii) Tanya Promoters Pvt. Ltd. iii) Alpha Overseas International Pvt. Ltd. iv) Shark Barter Pvt. Ltd. v) South Park Promoters Pvt. Ltd. vi) Sona Promoters Pvt. Ltd. vii) Classsic Steels Pvt. Ltd. viii) Rainy Fiscal Services Pvt. Ltd. ix) Demris Finvest Pvt. Ltd. x) Boston Finance Pvt. Ltd. xi) Dalit Marketing Pvt. Ltd. xii) Alpha Stitch - Art Pvt. Ltd. xiii) Leather Apparels Pvt. Ltd.	i) Topsel Marketing Pvt. Ltd. ii) Unick Fix-A-Form And Printers Ltd. iii) The Cochin Malabar Estates And Industries Ltd. iv) Greenfield Exports Ltd. v) Belsund Sugar & Industries Ltd. vi) Western India Mining Services Pvt Ltd. viii) Marmagoa Steel Ltd. ix) Kwaliti Buiders & Developers Ltd. x) Shahadev Investment & Finance Pvt. Ltd. xi) Topsel Pvt. Ltd. xii) Grob Tea Company Ltd. xiii) Jiva Metal And Trading Ltd.
Membership / Chairmanship of Committees in other Public companies	Nil	Naga Dhunseri Group Ltd. Stakeholder Relationship Committee – Member	NIL	Unick Fix-A-Form And Printers Ltd. - Audit Committee - Chairman; The Grob Tea Co. Ltd. – Audit Committee - Chairman; Marmagoa Steel Limited - Audit Committee - Chairman;
Shareholdings in the Company	Nil	46262	Nil	Nil

Route map of the Meeting Venue



DHUNSERI INVESTMENTS LIMITED

CIN : L15491WB1997PLC082808

BOARD OF DIRECTORS

Mr. C. K. Dhanuka *Chairman*

Mrs. A. Dhanuka *Managing Director & CEO*

Mr. M. Dhanuka *Director*

Mr. P. J. Bhide *Director*

Mrs. Aarti B. Aggarwal *Director*

Mr. A. Gupta *Director*

Mr. B. K. Biyani *Director*

Mr. A Garodia *Director*

CHIEF FINANCIAL OFFICER

Mr. P. K. Lath

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Aditi Dhanuka

STATUTORY AUDITORS

Dhandhanania & Associates
Chartered Accountants

SECRETARIAL AUDITORS

K. Arun & Co.
Company Secretaries

BANKERS

State Bank of India

HDFC Bank

ICICI Bank

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
6, Mangoe Lane, 2nd Floor, Kolkata - 700 001
Phone : 2243 5029, 2243 5809
Fax : 91-33-2248 4787
E-mail : mdpldc@yahoo.com

19TH ANNUAL GENERAL MEETING

Wednesday, 10th August, 2016 at 10.30 A.M.
at 'KALAKUNJ', Sangit Kala Mandir Trust
48, Shakespeare Sarani, Kolkata - 700 017

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DIRECTORS' REPORT

We have pleasure in presenting the 19th Annual Report together with the Audited Financial Statements of Accounts of the Company for the year ended 31st March, 2016.

1. Financial Results**(₹ in lacs)**

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
Profit before Depreciation & Taxation	1,882.55	2,531.57
Less : Depreciation (Net)	13.65	14.60
Provision for taxation (Net)	149.40	422.57
Net profit for the year	1,719.50	2,094.40
Add : Balance brought forward	714.16	1,171.45
Less : Adjustment made for Fixed Assets	—	(20.16)
Amount available for appropriation	2,433.66	3,245.69
The Directors recommend this amount to be appropriated as under :		
Transfer to NBFC Reserve Fund	343.90	418.88
Transfer to General Reserve	1,000.00	2,002.57
Proposed dividend @ ₹ 1.50 per share (i.e. 15%)	91.46	91.46
Tax on dividend	18.62	18.62
Balance carried forward	979.68	714.16
	2,433.66	3,245.69

2. Operations

The income of the Company during the year under review comprised of dividend income, profit on sale of investments of shares & securities and lease rental income.

3. Scheme of Amalgamation

As per Scheme of Amalgamation sanctioned by the Hon'ble High Court at Calcutta by an Order dated 29.07.2015, the Company allotted 6,25,000 equity shares of ₹ 10/- each fully paid up to the shareholders of erstwhile Plenty Valley Intra Limited (PVIL) on 31st August, 2015 in the ratio of 1(one) Equity share of ₹ 10/- each of the Company for every 8 (eight) Equity Shares of ₹ 10/- each fully paid-up held in PVIL as on the record date (i.e. 25.08.2015). Further these new shares were listed and permitted for trading on the Stock Exchanges i.e. NSE & BSE w.e.f. 10th November, 2015.

4. Dividend

The Directors are pleased to recommend a dividend of ₹ 1.50 per equity share i.e. @ 15% for the financial year ended 31st March, 2016 subject to approval of the shareholders at the ensuing Annual General Meeting to be held on 10th August, 2016. The total outgo on account of dividend, inclusive of taxes, for 2015-16 is ₹ 110.08 lakhs.

5. Transfer to Reserves

The Company proposes to transfer ₹ 1,000.00 Lakhs to the general reserve and ₹ 343.90 lakhs to NBFC Reserve Fund out of the amount available for appropriation.

DIRECTORS' REPORT (Contd.)**6. Associate Companies**

Pursuant to Section 2(6) of the Companies Act, 2013, the Company has two associates as on 31.03.2016 :

- i) M/s. Dhunseri Petrochem Ltd.
- ii) M/s. Dhunseri Tea & Industries Ltd.

The Company does not have any subsidiaries as on 31st March, 2016 within the meaning of Section 2(87) of the Companies Act, 2013.

Pursuant to Provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Associate Companies in Form AOC-1 is attached to the financial statements of the Company.

7. NBFC Public Deposits Directions

The Company neither invited nor accepted any deposit from the public during the financial year 2015-16. The Company does not intend to invite or accept any public deposit during the financial year 2016-17. No amount on account of principal or interest on deposit from public was outstanding as on the date of the balance sheet.

8. Extract of Annual Return

As required u/s 92(3) of the Companies Act, 2013 an extract of the Annual Return is given in Annexure I in the prescribed Form MGT 9 which forms part of this report.

9. Number of Meetings of the Board

The Board met five times during the financial year 2015-16. 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.

10. Directors' Responsibility Statement

Pursuant to 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 are operating effectively.
- (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.

11. Corporate Governance

The report on Corporate Governance as stipulated under the Listing Regulation forms an integral part of this Report. The requisite certificate from M/s. M. Shah Nawaz & Associates, Practicing Company Secretary confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

DIRECTORS' REPORT (Contd.)

12. Corporate Social Responsibility (CSR)

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 also available on the Company's website: www.dhunseriinvestments.com.

13. Directors & Key Managerial Personnel

Mr. Brijesh Kumar Biyani retires by rotation and being eligible offer himself for re-appointment as a director of the Company.

Mr. Ashok Kumar Lohia and Mr. Basudeo Beriwalla who were appointed as Independent Directors at the 17th Annual General Meeting (AGM) of the Company for a term of five years with effect from August 11, 2014, resigned from the Company w.e.f. 09.11.2015. The Board places on record its appreciation for the valuable services rendered by them during their tenure of directorship with the Company.

Mr. Purshottam Jagannath Bhide and Mrs. Aarti Bansal Aggarwal on the recommendation of Nomination & Remuneration committee were appointed as Additional Directors of the Company at the Board Meeting held on 9th November, 2015

The Companies Act, 2013 provides for appointment of independent directors. Sub-section (10) of Section 149 of the Companies Act, 2013 provides that independent directors shall hold office for a term of upto five consecutive years on the Board of a company and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company.

Sub-section (11) states that no independent director shall hold office for more than two consecutive terms but such independent director shall be eligible for appointment after expiration of three years of ceasing to become an independent director.

Section 149(13) states that provisions of sub-section (6) and (7) of Section 152 in respect of retirement of directors by rotation shall not be applicable to the appointment of independent directors.

Mr. Purushottam Jagannath Bhide and Mrs. Aarti Bansal Aggarwal, appointed w.e.f. 9th November, 2015 at the Board Meeting are now proposed to be appointed as independent directors of the Company for a term of five consecutive years at the 19th AGM. The Board of Directors recommend their appointment.

Mr. Mrigank Dhanuka, Managing Director of the Company has relinquished the post of Managing Director w.e.f. 27.05.2016. He, however, continues to be a Director of the Company.

Mrs. Aruna Dhanuka has since been appointed Managing Director & CEO of the Company for a period of 5 years w.e.f. May 27, 2016 subject to the approval of Members at the ensuing 19th Annual General Meeting of the Company.

There are no changes in the other KMP's of the Company during the year

14. Board Evaluation

An annual evaluation of the performance of the Board and its committees and individual directors were undertaken during the year.

DIRECTORS' REPORT (Contd.)**15. 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.

16. Policy on Directors' Appointment and Remuneration and Other Details

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

17. Internal Financial Control Systems and their Adequacy

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

18. Audit Committee

The details pertaining to composition of Audit Committee and its meetings are included in the Corporate Governance Report, which forms part of this report.

19. Auditors

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. Dhandhanias & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 17th Annual General Meeting (AGM) of the Company held on 11th August, 2014 and shall hold office till the conclusion of the 20th AGM of the Company subject to ratification of their appointment at every AGM. Their re-appointment for the year 2016 - 17 is required to be ratified by the shareholders at the ensuing 19th AGM of the Company.

20. Auditors' Report and Secretarial Auditors' Report

The auditors report and the secretarial auditors' report does not contain any qualifications, reservations or adverse remarks and have been annexed to the report.

21. Risk Management

Although not mandatorily required, the Company had voluntarily constituted the Risk Management Committee. The details have been provided in the Corporate Governance Report.

22. Particulars of Loans, Guarantees and Investments

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

23. 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 / transaction 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 25 to the financial statement which sets out related party disclosures.

24. Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under SEBI (LODR) Regulations, 2015, is provided in the Corporate Governance Report.

DIRECTORS' REPORT (Contd.)**25 Particulars of Employees**

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

a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2015 - 2016 :**

Name of Director	Title	Ratio to median remuneration
Mr. C. K. Dhanuka	Chairman	0.04
Mrs. Aruna Dhanuka	Non-Executive Director	0.03
Mr. Mrigank Dhanuka (till 27.05.2016)	Managing Director & CEO	—
Mr. Brijesh Kumar Biyani	Non-Executive Director	0.02
Mr. Basudeo Beriwal (till 09.11.2015)	Non-Executive & Independent Director	0.04
Mr. Ashok Kumar Lohia (till 09.11.2015)	Non-Executive & Independent Director	0.02
Mr. Adarsh Garodia	Non-Executive & Independent Director	0.03
Mr. Amit Gupta	Non-Executive & Independent Director	0.04
Mr. P. J. Bhide (w.e.f. 09.11.2015)	Non-Executive & Independent Director	0.02
Mrs. Aarti Bansal Aggarwal (w.e.f. 09.11.2015)	Non-Executive & Independent Director	0.02

(i) The median remuneration of employees of the Company during the FY 2015-16 is ₹ 7.66 lakhs

b. **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year :**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
1. Mr. C. K. Dhanuka, Chairman @	—
2. Mrs. Aruna Dhanuka @	—
3. Mr. Mrigank Dhanuka, Managing Director & CEO #	—
4. Mr. Brijesh Kumar Biyani @	—
5. Mr. Basudeo Beriwal (upto 09.11.2015) @	—
6. Mr. Ashok Kumar Lohia (upto 09.11.2015) @	—
7. Mr. Adarsh Garodia @	—
8. Mr. Amit Gupta @	—
9. Mr. Purushottam Jaganath Bhide (w.e.f. 09.11.2015) @	—
10. Mrs. Aarti Bansal Aggarwal (w.e.f. 09.11.2015) @	—
11. Mr. Pawan Kumar Lath (Chief Financial Officer) @	—
12. Ms. Aditi Dhanuka (Company Secretary) @	—

DIRECTORS' REPORT (Contd.)

@ There is no increase in remuneration during the year

Mr. Mrigank 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 : Nil**

d. **The number of permanent employees on the rolls of Company : 3**

e. **The explanation on the relationship between average increase in remuneration and Company Performance :**

Although there has been no increase in remuneration during the year 2015-16 but remuneration is determined considering the market trend so as to ensure that it reflects Company's performance.

f. **Comparison of the remuneration of the key managerial personnel (KMP) against the performance of the Company :**

Aggregate remuneration of KMP in FY 2016 (₹ Lakhs)	11.21
Revenue (₹ Lakhs)	3234.22
Remuneration of KMPs (as % of revenue)	0.35
Profit before Tax (PBT) (₹ Lakhs)	1868.90
Remuneration of KMP (as % of PBT)	0.60

g. **Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year :**

Particulars	March 31, 2016	March 31, 2015	% Change
Market Capitalisation (₹ lakhs)*	8682.38	6322.77	37.32%
Price Earnings Ratio*	5.05	3.02	67.22%

* Based on BSE figures

h. **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 : Nil**

Increase in the managerial remuneration for the year : NIL

i. **Comparison of each remuneration of the key managerial personnel against the performance of the Company :**

Particulars	Mr. Mrigank Dhanuka Managing Director & CEO	Mr. Pawan Kumar Lath Chief Financial Officer	Ms. Aditi Dhanuka Company Secretary
Remuneration in FY 2016 (₹ lakhs)	—	7.66	3.55
Revenue (₹ lakhs)	3234.22		
Remuneration as % of revenue	—	0.24	0.11
Profit before Tax (PBT) (₹ lakhs)	1868.90		
Remuneration (as % of PBT)	—	0.41	0.19

DIRECTORS' REPORT (Contd.)

j. The key parameters for any variable component of remuneration availed by the directors

There is no variable component of remuneration availed by non-executive directors of the Company. They are entitled to only sitting fees for attending Board / Committee Meetings.

k. The ratio of the remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year

Not Applicable, as no remuneration except sitting fees was paid to the directors during the year.

l. 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.

m. 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, is not applicable to the Company.

26. 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 such policies are available on the Company's website www.dhunseriinvestments.com. The corporate governance report with a certificate thereon from a Practicing Company Secretary are attached, which form part of this report.

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

- (i) 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>)
- (ii) 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-subsiidiary.pdf>).
- (iii) Policy on dealing with related party transactions is available on the website of the Company (<http://dhunseriinvestments.com/downloads/related-party-transaction-policy.pdf>).
- (iv) 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. There has been no change to the whistle blower policy adopted by the Company during the year 2016 and the said policy is available on the website of the Company (<http://dhunseriinvestments.com/downloads/DIL-vigil-mechanism.pdf>).
- (v) 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>)
- (vi) 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>)
- (vii) The policy 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>)
- (viii) 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>)

DIRECTORS' REPORT (Contd.)**27. State of Company's affairs**

The Company's main business being investments in shares and securities. The Management regularly monitor 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.

28. 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 the report.

29. Particulars regarding conservation of energy & technology absorption etc.

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings are not applicable to the Company.

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

The Company does not have the required number of women employees and hence the Act is not attracted. However coverage is already being provided by the associate company.

31. Green Initiatives

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 19th AGM are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of this Annual Report including the Notice of the 19th AGM are 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 is provided in note 10 annexed to the Notice.

32. Acknowledgement

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

For and on behalf of the Board of Directors

Place : Kolkata

Date : The 27th day of May, 2016

C. K. DHANUKA

Chairman

ANNEXURE I**Form No. MGT - 9
EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31st March, 2016**

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

I. REGISTRATION AND OTHER DETAILS

(i) CIN	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 Phone : 91 33 2280 1950 Fax : 91 33 2287 8350 / 9274 E-mail : 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 Pvt. Ltd. 6, Mangoe Lane, 2nd Floor, Kolkata - 700 001 Phone : 91 33 2243 5029 / 5809 Fax : 91 33 2248 4787 E-mail : 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 :

Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
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	% of shares held	Applicable Section
1.	Dhunseri Petrochem Ltd. "Dhunseri House" 4A, Woodburn Park, Kolkata - 700 020	L15492WB1916PLC002697	49.01%	2(6)
2.	Dhunseri Tea & Industries Ltd. "Dhunseri House" 4A, Woodburn Park, Kolkata - 700 020	L15500WB1997PLC085661	44.58%	2(6)

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN (Contd.)

IV. SHAREHOLDING 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 01.04.2015)				No. of Shares at the end of the year (As on 31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	453670	—	453670	7.7478	454319	—	454319	7.4513	0.1431
b) Central Govt.	—	—	—	—	—	—	—	—	—
c) State Govt.(s)	—	—	—	—	—	—	—	—	—
d) Bodies Corporate	3937914	—	3937914	67.2521	4115680	—	4115680	67.5014	4.5142
e) Banks / FI	—	—	—	—	—	—	—	—	—
f) Any Other	—	—	—	—	—	—	—	—	—
Sub-Total (A) (1)	4391584	—	4391584	75.0000	4569999	—	4569999	74.9527	4.0627
(2) Foreign									
a) NRIs - Individuals	—	—	—	—	—	—	—	—	—
b) Other Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	—	—	—	—	—	—	—	—	—
d) Bank / FI	—	—	—	—	—	—	—	—	—
e) Any Other	—	—	—	—	—	—	—	—	—
Sub-Total (A) (2)	—	—	—	—	—	—	—	—	—
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	4391584	—	4391584	75.0000	4569999	—	4569999	74.9527	4.0627
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	600	—	600	0.0102	600	—	600	0.0098	0.0000
b) Banks / FI	1179	1090	2269	0.0388	1079	1202	2281	0.0374	0.5289
c) Central Govt.	—	87	87	0.0015	—	87	87	0.0014	0.0000
d) State Govt.(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Other (specify)	—	—	—	—	—	—	—	—	—
Sub-Total (B) (1)	1779	1177	2956	0.0505	1679	1289	2968	0.0487	0.4060

DHUNSERI INVESTMENTS LIMITED**Form No. MGT - 9****EXTRACT OF ANNUAL RETURN (Contd.)**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares at the end of the year (As on 31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	666754	5128	671882	11.47452	353455	7905	361360	5.9267	(46.2167)
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	444345	205814	650159	11.1035	521477	454180	975657	16.0018	50.0644
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	112982	—	112982	1.9295	158077	—	158077	2.5926	39.9134
c) Others (Specify)									
Non Resident Indians	12829	4996	17825	0.3044	14708	4996	19704	0.3232	10.5414
Qualified Foreign Investor	—	—	—	—	—	—	—	—	—
Custodian of Enemy Property	—	560	560	0.0096	560	—	560	0.0092	0.0000
Foreign Nationals	—	671	671	0.0115	—	671	671	0.0110	0.0000
Clearing Members	2988	—	2988	0.0510	4341	—	4341	0.0712	45.2811
Trusts	3841	—	3841	0.0656	3841	—	3841	0.0630	0.0000
Foreign Bodies - DR	—	—	—	—	—	—	—	—	—
Sub-Total (B) (2)	1243739	217169	1460908	24.9496	1056459	467752	1524211	24.9986	4.3331
Total Public Shareholding (B) = (B)(1) + (B)(2)	1245518	218346	1463864	25.0000	1058138	469041	1527179	25.0473	4.3252
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	5637102	218346	5855448	100.0000	5628137	469041	6097178	100.0000	4.1283

Note : i) As per Scheme of Amalgamation sanctioned by the Hon'ble High Court at Calcutta by an Order dated 29th July, 2015, the Company had issued and allotted 6,25,000 equity shares of ₹ 10/- each to the shareholders of erstwhile Plenty Valley Intra Limited (PVIL) on 31.08.2015.

ii) 3,83,270 equity shares of the Company which held by PVIL, stood cancelled without any further act or deed upon the Scheme of Amalgamation becoming effective.

Form No. MGT - 9**EXTRACT OF ANNUAL RETURN (Contd.)****ii) Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2015)			Shareholding at the end of the year (As on 31.03.2016)			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1.	Mint Investments Limited	2442668	41.7162	0.0000	2753704	45.1636	0.0000	12.7335
2.	Naga Dhunseri Group Limited	1066476	18.2134	0.0000	1316476	21.5916	0.0000	23.4417
3.	Plenty Valley Intra Ltd. (See Note ii)	383270	6.5455	0.0000	—	0.0000	0.0000	(100.0000)
4.	Chandra Kumar Dhanuka	27750	0.4739	0.0000	27762	0.4553	0.0000	0.0432
5.	Chandra Kumar Dhanuka Karta of Shankarlal Chandra Kumar (HUF)	200000	3.4156	0.0000	200125	3.2823	0.0000	0.0625
6.	Chandra Kumar Dhanuka C/o. Mrigank Dhanuka Trust	70000	1.1955	0.0000	—	0.0000	0.0000	(100.0000)
7.	Chandra Kumar Dhanuka C/o. Shree Shaligram Trust	23500	0.4013	0.0000	23500	0.3854	0.0000	0.0000
8.	Chandra Kumar Dhanuka C/o. Sew Bhagwan and Sons	2215	0.0378	0.0000	2465	0.0404	0.0000	11.2867
9.	Mrigank Dhanuka	67955	1.1605	0.0000	68205	1.1186	0.0000	0.3679
10.	Mrigank Dhanuka C/o. Aman Dhanuka Trust	—	—	—	35000	0.5740	0.0000	0.0000
11.	Mrigank Dhanuka C/o. Aayan Dhanuka Trust	—	—	—	35000	0.5740	0.0000	0.0000
12.	Aruna Dhanuka	46250	0.7899	0.0000	46262	0.7587	0.0000	0.0259
13.	Madhuting Tea Private Limited	45500	0.7771	0.0000	45500	0.7462	0.0000	0.0000
14.	Tarulika Khaitan C/o. Tarugreve Trust	10000	0.1708	0.0000	10000	0.1640	0.0000	0.0000
15.	Tarulika Khaitan	6000	0.1025	0.0000	6000	0.0984	0.0000	0.0000
Total		4391584	75.0000	0.0000	4569999	74.9527	0.0000	4.0627

Note : i) As per Scheme of Amalgamation sanctioned by the Hon'ble High Court at Calcutta by an Order dated 29th July, 2015, the Company had issued and allotted 6,25,000 equity shares of ₹ 10/- each to the shareholders of erstwhile Plenty Valley Intra Limited (PVIL) on 31.08.2015.

ii) 3,83,270 equity shares of the Company which held by PVIL, stood cancelled without any further act or deed upon the Scheme of Amalgamation becoming effective.

DHUNSERI INVESTMENTS LIMITED**Form No. MGT - 9****EXTRACT OF ANNUAL RETURN (Contd.)****iii) Change in Promoters' Shareholding (Please specify, if there is no change)**

Sl. No.	Name	Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative shareholding during the year (As on 31.03.2016)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	NAGA DHUNSERI GROUP LIMITED At the beginning of the year 01.04.15 Allotment of shares on 31.08.15 At the end of the year 31.03.16	1066476 250000	18.2134 4.1003	1316476	21.5916
2.	PLENTY VALLEY INTRA LIMITED At the beginning of the year 01.04.15 Cancellation of shares (see note ii) At the end of the year 31.03.16	383270 (383270)	6.5455 (6.2860)	—	—
3.	TARULIKA KHAITAN, C/o. TARUGREVE TRUST At the beginning of the year 01.04.15 At the end of the year 31.03.16	10000	0.1708	10000	No Changes 0.1640
4.	MADHUTING TEA PRIVATE LIMITED As on 04.01.15 At the end of the year 31.03.16	45500	0.7771	45500	No Changes 0.7462
5.	MINT INVESTMENTS LIMITED At the beginning of the year 01.04.15 Allotment of shares on 31.08.15 At the end of the year 31.03.16	2442668 311036	41.7162 5.1013	2753704	45.1636
6.	CHANDRA KUMAR DHANUKA, KARTA OF SHANKARLAL CHANDRA KUMAR (HUF) At the beginning of the year 01.04.15 Allotment of shares on 31.08.15 At the end of the year 31.03.16	200000 125	3.4156 0.0021	200125	3.2823
7.	CHANDRA KUMAR DHANUKA, C/o. MRIGANK DHANUKA TRUST At the beginning of the year 01.04.15 Transfer on 22.02.16 At the end of the year 31.03.16	70000 (70000)	1.1955 (1.1481)	—	0.0000
8.	CHANDRA KUMAR DHANUKA, Trustee, SHREE SHALIGRAM TRUST At the beginning of the year 01.04.15 At the end of the year 31.03.16	23500	0.4013	23500	No Changes 0.3854

Form No. MGT - 9**EXTRACT OF ANNUAL RETURN (Contd.)**

Sl. No.	Name	Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative shareholding during the year (As on 31.03.2016)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
9.	CHANDRA KUMAR DHANUKA, Partner, SEW BHAGWAN & SONS At the beginning of the year 01.04.15 Allotment of shares on 31.08.15 At the end of the year 31.03.16	2215 250	0.0378 0.0041	2465	0.0404
10.	CHANDRA KUMAR DHANUKA At the beginning of the year 01.04.15 Allotment of shares on 31.08.15 At the end of the year 31.03.16	27750 12	0.4739 0.0002	27762	0.4553
11.	MRIGANK DHANUKA At the beginning of the year 01.04.15 Allotment of shares on 31.08.15 At the end of the year 31.03.16	67955 250	1.1605 0.0041	68205	1.1186
12.	MRIGANK DHANUKA C/o. AAMAN DHANUKA TRUST At the beginning of the year 01.04.15 Acquire as on 22.02.2016 At the end of the year 31.03.16	— 35000	0.0000 0.5740	35000	0.5740
13.	MRIGANK DHANUKA C/o. AAYAN DHANUKA TRUST At the beginning of the year 01.04.15 Acquire as on 22.02.2016 At the end of the year 31.03.16	— 35000	0.0000 0.5740	35000	0.5740
14.	ARUNA DHANUKA At the beginning of the year 01.04.15 Allotment of shares on 31.08.15 At the end of the year 31.03.16	46250 12	0.7899 0.0002	46262	0.7587
15.	TARULIKA KHAITAN At the beginning of the year 01.04.15 At the end of the year 31.03.16	6000	0.1025	6000	No Change 0.0984

Note : i) As per Scheme of Amalgamation sanctioned by the Hon'ble High Court at Calcutta by an Order dated 29th July, 2015, the Company had issued and allotted 6,25,000 equity shares of ₹ 10/- each to the shareholders of erstwhile Plenty Valley Intra Limited (PVIL) on 31.08.2015.

ii) 3,83,270 equity shares of the Company which held by PVIL, stood cancelled without any further act or deed upon the Scheme of Amalgamation becoming effective.

DHUNSERI INVESTMENTS LIMITED**Form No. MGT - 9****EXTRACT OF ANNUAL RETURN (Contd.)****iv) Shareholding Pattern of top ten Shareholders**

(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name	Shareholding at the beginning 01.04.2015 end of the year 31.03.2016		Cumulative shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	GREENPLY LEASING AND FINANCE PRIVATE LTD.				
	01.04.2015	106490	1.8186		
	31.03.2016	106490	1.7465	106490	1.7465
2.	GAYLORD SALES PRIVATE LIMITED				
	01.04.2015	31287	0.5343		
	31.03.2016	31287	0.5131	31287	0.5131
3.	JVL AGRO INDUSTRIES LIMITED #				
	01.04.2015	290000	4.9527		
	30.09.2015 - Transfer	-290000	4.7563	0	0.0000
	31.03.2016	0	0.0000	0	0.0000
4.	MAHENDRA GIRDHARILAL *				
	01.04.2015	0	0.0000		
	28.08.2015 - Transfer	10692	0.1754	10692	0.1754
	04.09.2015 - Transfer	-10692	0.1743	0	0.0000
	30.09.2015 - Transfer	10692	0.1754	10692	0.1754
	16.10.2015 - Transfer	-10692	0.1843	0	0.0000
	13.11.2015 - Transfer	10692	0.1754	10692	0.1754
	31.03.2016	10692	0.1754	10692	0.1754
5.	MONET SECURITIES PRIVATE LTD.				
	01.04.2015	136405	2.3295		
	31.03.2016	136405	2.2372	136405	2.2372
6.	HITESH RAMJI JAVERI				
	01.04.2015	19950	0.3407		
	10.04.2015 - Transfer	50	0.0009	20000	0.3416
	08.05.2015 - Transfer	995	0.0170	20995	0.3586
	30.09.2015 - Transfer	2116	0.0347	23111	0.3790
	11.12.2015 - Transfer	3663	0.0601	26774	0.4391
	18.12.2015 - Transfer	549	0.0090	27323	0.4481
	01.01.2016 - Transfer	677	0.0111	28000	0.4592
	05.02.2016 - Transfer	3100	0.0508	31100	0.5101
	19.02.2016 - Transfer	2233	0.0366	33333	0.5467
	26.02.2016 - Transfer	2511	0.0412	35844	0.5879
	03.31.2016	35844	0.5879	35844	0.5879

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN (Contd.)

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative shareholding during the year (01.04.15 to 31.03.2016)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
7.	M.PRASAD & CO LIMITED				
	01.04.2015	41878	0.7152		
	30.09.2015 - Transfer	-14649	0.2403	27229	0.4466
	31.03.2016	27229	0.4466	27229	0.4466
8.	HARSHA HITESH JAVERI				
	01.04.2015	11523	0.1968		
	10.04.2015 - Transfer	11418	0.1950	22941	0.3918
	17.04.2015 - Transfer	728	0.0124	23669	0.4042
	24.04.2015 - Transfer	450	0.0077	24119	0.4119
	30.09.2015 - Transfer	881	0.0144	25000	0.4100
	11.12.2015 - Transfer	361	0.0059	25361	0.4159
	18.12.2015 - Transfer	174	0.0029	25535	0.4188
	01.01.2016 - Transfer	2463	0.0404	27998	0.4592
	05.02.2016 - Transfer	2296	0.0377	30294	0.4969
	19.02.2016 - Transfer	3031	0.0497	33325	0.5466
	26.02.2016 - Transfer	8	0.0001	33333	0.5467
	31.03.2016	33333	0.5467	33333	0.5467
9.	PAWAN KUMAR JHUNJHUNWALA				
	01.04.2015	14000	0.2391		
	10.04.2015 - Transfer	1000	0.0171	15000	0.2562
	08.05.2015 - Transfer	1000	0.0171	16000	0.2732
	15.05.2015 - Transfer	100	0.0017	16100	0.2750
	26.06.2015 - Transfer	2400	0.0410	18500	0.3159
	03.07.2015 - Transfer	2500	0.0427	21000	0.3586
	28.08.2015 - Transfer	-203	0.0033	20797	0.3411
	04.09.2015 - Transfer	203	0.0033	21000	0.3423
	13.11.2015 - Transfer	-3000	0.0492	18000	0.2952
	18.12.2015 - Transfer	-2000	0.0328	16000	0.2624
	31.03.2016	16000	0.2624	16000	0.2624
10.	KANAI BANERJEE *				
	01.04.2015	10458	0.1786		
	31.03.2016	10458	0.1715	10458	0.1715
11.	UMESH ANAND #				
	01.04.2015	15451	0.2639		
	03.04.2015 - Transfer	-3307	0.0565	12144	0.2074
	10.04.2015 - Transfer	-9644	0.1647	2500	0.0427

DHUNSERI INVESTMENTS LIMITED**Form No. MGT - 9****EXTRACT OF ANNUAL RETURN (Contd.)**

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative shareholding during the year (01.04.15 to 31.03.2016)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	22.05.2015 - Transfer	5070	0.0866	7570	0.1293
	05.06.2015 - Transfer	510	0.0087	8080	0.1380
	17.07.2015 - Transfer	1670	0.0285	9750	0.1665
	07.08.2015 - Transfer	400	0.0068	10150	0.1733
	31.03.2016	10150	0.1665	10150	0.1665
12.	MANJU BHALOTIA MANJU				
	01.04.2015	41600	0.7104		
	31.03.2016	41600	0.6823	41600	0.6823
13.	SHANTA DINESH SHAH				
	01.04.2015	7425	0.1268		
	10.04.2015 - Transfer	1394	0.0238	8819	0.1506
	17.04.2015 - Transfer	-119	0.0020	8700	0.1486
	24.04.2015 - Transfer	-2300	0.0393	6400	0.1093
	01.05.2015 - Transfer	-200	0.0034	6200	0.1059
	08.05.2015 - Transfer	-700	0.0120	5500	0.0939
	15.05.2015 - Transfer	-299	0.0051	5201	0.0888
	22.05.2015 - Transfer	-1501	0.0256	3700	0.0632
	29.05.2015 - Transfer	-540	0.0092	3160	0.0540
	05.06.2015 - Transfer	40	0.0007	3200	0.0546
	12.06.2015 - Transfer	175	0.0030	3375	0.0576
	19.06.2015 - Transfer	-85	0.0015	3290	0.0562
	26.06.2015 - Transfer	-190	0.0032	3100	0.0529
	30.06.2015 - Transfer	-3100	0.0529	0	0.0000
	01.01.2016 - Transfer	3891	0.0638	3891	0.0638
	22.01.2016 - Transfer	1480	0.0243	5371	0.0881
	29.01.2016 - Transfer	1029	0.0169	6400	0.1050
	05.02.2016 - Transfer	115	0.0019	6515	0.1069
	12.02.2016 - Transfer	1144	0.0188	7659	0.1256
	19.02.2016 - Transfer	391	0.0064	8050	0.1320
	26.02.2016 - Transfer	1134	0.0186	9184	0.1506
	04.03.2016 - Transfer	848	0.0139	10032	0.1645
	11.03.2016 - Transfer	745	0.0122	10777	0.1768
	18.03.2016 - Transfer	432	0.0071	11209	0.1838
	25.03.2016 - Transfer	-9	0.0001	11200	0.1837
	31.03.2016 - Transfer	-1500	0.0246	9700	0.1591

* Not in the list of Top 10 shareholders as on 01.04.2015. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2016.

Ceased to be in the list of Top 10 shareholders as on 31.03.2016. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01.04.2015.

Form No. MGT - 9**EXTRACT OF ANNUAL RETURN (Contd.)****v) Shareholding of Directors and Key Managerial Personnel***

(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	CHANDRA KUMAR DHANUKA-Director At the beginning of the year Allotment / Acquire / Sold during the year At the end of the year 31.03.2016	27750 12	0.4739 0.0002	27762	0.4553
2.	MRIGANK DHANUKA - Managing Director At the beginning of the year Allotment / Acquire / Sold during the year At the end of the year 31.03.2016	67955 250	1.1605 0.0041	68205	1.1186
3.	ARUNA DHANUKA - Director At the beginning of the year Allotment / Acquire / Sold during the year At the end of the year 31.03.2016	46250 12	0.7899 0.0002	46262	0.7587
4.	AMIT GUPTA - Director At the beginning of the year Allotment / Acquire / Sold during the year At the end of the year 31.03.2016	305	0.0052	305	0.0050
5.	PAWAN KUMAR LATH - CFO At the beginning of the year Allotment of shares as on 31.08.2015 (see note 2) At the end of the year 31.03.2016	00 4677	0.0000 0.0767	4677	0.0767

Note : 1) As per Scheme of Amalgamation sanctioned by the Hon'ble High Court at Calcutta by an order dated 29th July 2015, the Company had issued and allotted 6,25,000 equity shares of ₹ 10/- each to the shareholders of erstwhile Plenty Valley Intra Limited (PVIL) on 31.08.2015.

2) As per the Scheme of Amalgamation no fractional shares were to be issued to the Shareholders of erstwhile PVIL. The fractional shares aggregating to 4677 shares of the Company were allotted in favour of Mr. P. K. Lath, CFO of the Company who had subsequently sold these shares and transferred the net proceeds thereof amounting to ₹ 6,63,853.39 (including dividend of ₹ 7,015.50 for the year 2014 - 15) to the Company. The Company has since deposited the said amount with the bank for arranging the distribution of the said sum to the shareholders of erstwhile PVIL entitled thereto.

DHUNSERI INVESTMENTS LIMITED**Form No. MGT - 9****EXTRACT OF ANNUAL RETURN (Contd.)****V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding / accrued but not due for payment**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	NIL	NIL	NIL	NIL
(ii) Interest due but not paid				
(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				
(i) Principal Amount	NIL	NIL	NIL	NIL
(ii) Interest due but not paid	NIL	NIL	NIL	NIL
(iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	NIL	NIL	NIL	NIL

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

Sl. No.	Particulars of Remuneration	Mr. Mrigank 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.	Swet Equity	NIL	NIL
4.	Commision	NIL	NIL
	- as % of profit	NIL	NIL
	- others, Specify	NIL	NIL
5.	Others (Sitting fee)	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act		

** Mr. Mrigank Dhanuka, Managing Director is not entitled to any remuneration as per the agreement entered with the Company.

Form No. MGT - 9**EXTRACT OF ANNUAL RETURN (Contd.)****B. Remuneration to other Directors**

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount (in ₹)
1.	Independent Directors	Mr. B. D. Beriwal*	Mr. A. K. Lohia*	Mr. A. Garodia	Mr. Amit Gupta	Mrs. Aarti B. Aggarwal#	Mr. P. J. Bhide#	
	Fee for attending board	20,000	15,000	15,000	25,000	10,000	10,000	95,000
	committee meetings	10,000	4,000	8,000	4,000	4,000	8,000	38,000
	Commission	—	—	—	—	—	—	—
	Others, please specify	—	—	—	—	—	—	—
	Total (1)	30,000	19,000	23,000	29,000	14,000	18,000	1,33,000
2.	Other Non-Executive Director	Mr. B. K. Biyani	Mrs. Aruna Dhanuka	Mr. C. K. Dhanuka				
	Fee for attending board	15,000	20,000	25,000				60,000
	Committee meetings	—	6,000	8,000				14,000
	Commission	—	—	—				—
	Others, please specify	—	—	—				—
	Total (2)	15,000	26,000	33,000				74,000
	Total B = (1+2)							2,07,000
	Total Managerial Remuneration							2,07,000
	Overall Ceiling as per the Act							—

* Resigned w.e.f. 09.11.2015

Appointed as an Additional Director w.e.f. 09.11.2015

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN (Contd.)
C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(in ₹)

Sl. No.	Particulars of Remuneration	Mr. Pawan Kumar Lath Chief Financial Officer	Ms. Aditi Dhanuka Company Secretary	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,76,000	3,30,125	10,06,125
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	32,400	—	32,400
	(c) Profits in lieu of salary under Section 179(3) Income-tax Act, 1961	—	—	
		—	—	
2.	Stock Option	—	—	
3.	Swet Equity	—	—	
4.	Commision			
	- as% of profit	—	—	
	- others, Specify	—	—	
5.	Others (Contribution to PF, Gratuity)	57,600	25,200	82,800
	Total	7,66,000	3,55,325	11,21,325

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

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 Compounding			None		
B. DIRECTORS					
Penalty Punishment Compounding			None		
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding			None		

ANNEXURE II

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)

DDF was established in 1972 and focuses on four 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 by distributing free medicines and setting up dispensaries and providing assistance to charitable hospitals.
- Focusing on community development through donations.

The CSR amount of ₹ 15.50 lakhs has been paid to DDF engaged in building a new girls hostel in Kolkata to accommodate about 400 girls with a built-up area of 70,000 sq. ft. The building plans were earlier sanctioned by Kolkata Municipal Corporation and the project is now nearing completion.

2. **The composition of the CSR committee :** The Company has a CSR committee of directors comprising of Mr. P.J. Bhide, Chairman of the Committee, Mr. Chandra Kumar Dhanuka and Mrs. Aarti B. Aggarwal as members.
3. **Average net profit of the company for last three financial years for the purpose of computation of CSR :** ₹ 7.75 Crore
4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) :** ₹ 15.50 lakhs
5. **Details of CSR spent during the financial year :**
- a. Total amount to be spent for the financial year : ₹ 15.50 lakhs
 - b. Amount unspent : Nil
 - c. Manner in which the amount spent during the financial year : Attached
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.**

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Aruna Dhanuka

Managing Director & Chief Executive Officer

P. J. Bhide

Chairman – CSR Committee

Sr. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2)Specify the State and district where projects or programs was undertaken	Amount Outlay (budget) project or programs wise (')	Amount spent on the projects or programs Subheads: (1)Direct Expenditure (2) Overheads (')	Cumulative Expenditure upto the reporting period(')	Amount Spent : Direct or through implementing agency
1.	Empowering girl child thorough education	Construction of Girls Hostel	Diamond Harbour Road, Behala (Kolkata)	15,50,000	15,50,000	15,50,000	Direct through Dhanuka Dhunseri Foundation (DDF)

CORPORATE GOVERNANCE**Corporate Governance**

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

1. Company's philosophy

The Company believes in good Corporate Governance and 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 shareholder value.

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

2. Board of Directors (BOARD)

In terms of the Corporate Governance Requirement, all statutory and other significant and material information's are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders.

2.1 Composition

The Board of Directors comprises of Four Non-Executive Independent Directors, viz, Mr. P. J. Bhide, Mrs. A. B. Aggarwal, Mr. A. Garodia and Mr. A. Gupta; one Non-Executive / Non-Independent Director Mr. B. K. Biyani; two Non-Independent Directors related to the Promoters viz Mrs. Aruna Dhanuka and Mr. M. Dhanuka, Managing Director and a Non-Executive Promoter Director Mr. C. K. Dhanuka who is the Chairman of the Board

The number of Non-Executive Independent Director is half the total strength of the Board.

2.2 The composition of the Board, dates of Board meetings, attendance of directors at Board meetings & at the last Annual General Meeting, the number of Directorships and Committee Memberships held by directors in other Companies are given below :

No. of Board Meetings held during the year				5				
Dates on which held				28-05-2015, 13-08-2015, 31-08-2015, 09-11-2015 and 12-02-2016				
Sl. No.	Name of Director	DIN of the Directors	Category of Directorship	No. of Board Meetings Attended	Last AGM attended held on 29.09.2015	No. of other Directorship in Public Companies	No. of committee positions held in other public companies*	
							Chairman	Member
1.	Mr. C. K. Dhanuka	00005684	Non-Executive Chairman, Promoter	5	Yes	8	1	4
2.	Mrs. A. Dhanuka^	00005677	Non-Executive Director / Promoter Relative	4	Yes	3	—	1
3.	Mr. M. Dhanuka**	00005666	Managing Director, Promoter	3	No	7	—	1
4.	Mr. B. K. Biyani	00279328	Non-Executive / Non Independent Director	3	Yes	2	—	—
5.	Mr. Purushottam Jagannath Bhide@	00012326	Non-Executive / Independent Director	1	NA	8	3	—

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 29.09.2015	No. of other Directorship in Public Companies	No. of committee positions held in other public companies*	
							Chairman	Member
6.	Mrs. Aarti Bansal Aggarwal @	00152346	Non-Executive / Independent Director	1	NA	—	—	—
7.	Mr. A. Garodia	01917780	Non-Executive & Independent Director	3	Yes	—	—	—
8.	Mr. A. Gupta	00171973	Non-Executive & Independent Director	5	Yes	—	—	—
9	Mr. B. D. Beriwal #	00118319	Non-Executive & Independent Director	4	Yes	4	2	—
10.	Mr. A. K. Lohia #	00132070	Non-Executive & Independent Director	3	No	3	—	2

NA = Not applicable

* 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.

** Resigned from the post of Managing Director w.e.f. May 27, 2016

^ Appointed as Managing Director w.e.f. May 27, 2016.

@ Appointed as Additional Director w.e.f. 9th November, 2015

Resigned w.e.f. 9th November, 2015

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

Details of remuneration paid to Directors :

(in ₹)

Name of the Director	Sitting Fees		Salary / Perquisite, Commission	Total
	Board Meeting	Committee Meeting		
Mr. C. K. Dhanuka	25,000	8,000	—	33,000
Mrs. A. Dhanuka *	20,000	6,000	—	26,000
Mr. M. Dhanuka *	—	—	—	—
Mr. B. K. Biyani	15,000	—	—	15,000
Mr. P. J. Bhide	10,000	8,000	—	18,000
Mrs. A. B. Aggarwal	10,000	4,000	—	14,000
Mr. A. Garodia	15,000	8,000	—	23,000
Mr. Amit Gupta	25,000	4,000	—	29,000
Mr. B. D. Beriwal	20,000	10,000	—	30,000
Mr. A. K. Lohia	15,000	4,000	—	19,000

Mr. C. K. Dhanuka holds 27,762 shares.

*Mr. Mrigank Dhanuka, Managing Director son of Mr. C. K. Dhanuka is not entitled to any remuneration as per the agreement with the Company. He holds 68,205 shares.

*Mrs. Aruna Dhanuka wife of Mr. C. K. Dhanuka holds 46,262 shares.

CORPORATE GOVERNANCE (Contd.)

2.4. Details of shares held by non-executive directors in the Company as on 31st March, 2016

Except Mr. Amit Gupta who holds 305 shares none of the other Non-Executive Directors hold any shares in the Company.

2.5. Code of Conduct for Directors and Senior Management

A code of conduct for the board members and senior management personnel was formulated and implemented by the Company and is available on the Company's website www.dhunseriinvestments.com

The Code has been circulated to the members of the board and the senior management and they have all affirmed their compliance with the code.

A declaration to this effect is appearing along with the report.

3. Prevention of Insider Trading Code

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Ms. Aditi Dhanuka, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

4. Audit Committee

The Audit Committee comprises of three Non-Executive & Independent Directors viz Mr. P J Bhide, Mr. Amit Gupta and Mr. Adarsh Garodia and one Non-Executive Non-Independent Director viz Mrs. Aruna Dhanuka.

Mr. P J Bhide is the Chairman of the Audit Committee.

Powers of Audit Committee

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice.
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

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 judgement 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;

CORPORATE GOVERNANCE (Contd.)

- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Review of information by Audit Committee

The Audit Committee 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, and
- 5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

CORPORATE GOVERNANCE (Contd.)

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).

Ms. Aditi Dhanuka, Company Secretary acts as Secretary to the Audit Committee.

No of Audit Committee Meetings held during the year	4
Dates on which held	28-05-2015, 13-08-2015, 09-11-2015 and 12-02-2016

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

Name	No. of meetings held	No. of meetings attended
Mr. B. D. Beriwalla #	4	3
Smt. A. Dhanuka	4	3
Mr. A. K. Lohia #	4	2
Mr. A. Garodia	4	2
Mr. P. J. Bhide *	4	1
Mr. Amit Gupta *	4	1

Mr. B. D. Beriwalla & Mr. A. K. Lohia resigned w.e.f. 09.11.2015.

* Mr. P. J. Bhide & Mr. Amit Gupta were appointed as Member of Audit Committee w.e.f. 09.11.2015.

5. **Nomination & Remuneration Committee**

The Nomination & Remuneration Committee of the Company comprises of two Independent Directors viz Mr. P. J. Bhide and Mr. Adarsh Garodia and two Non Independent Directors viz Mr. C. K. Dhanuka and Mr. Mrigank Dhanuka

Mr. P. J. Bhide is the Chairman of the Committee.

No. of Nomination and Remuneration Committee Meeting held during the year	1
Date on which held	09-11-2015

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

Name	No. of meeting held	No. of meeting attended
Mr. B. D. Beriwalla (upto 09.11.2015)	1	1
Mr. C. K. Dhanuka	1	1
Mr. Mrigank Dhanuka	1	1
Mr. Adarsh Garodia	1	1
Mr. P. J. Bhide*	1	NA

* Appointed as member w.e.f. 09.11.2015

CORPORATE GOVERNANCE (Contd.)

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

- i) 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 carry out the evaluation of every director's performance.
- ii) 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.
- iii) Devising a policy on board diversity.

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

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration of directors, key managerial personnel and senior management involves a balance between a fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The role of Nomination and Remuneration Committee is as follows :

- (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.

5.1. Evaluation Policy

The Nomination and Remuneration Committee approved an evaluation policy which provides for the evaluation of the Board, the Committees of the Board and individual directors including 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, their composition, experience and competencies, attendance and other related issues with a view to initiate such action plan to improve their overall performance.

6. 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 requested 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.

CORPORATE GOVERNANCE (Contd.)**7. Separate Meeting of Independent Director**

The Independent Directors of the Company have held a separate meeting on 29.12.2015. The meeting was held for reviewing the performance of the non-independent directors and the Board of the company including the performance of the Chairperson of the Company as well as for assessing the quality, quantity and timeliness of flow of information between the company management and the board.

All the independent directors participated in the said meeting.

8. Remuneration Policy

The policy is to provide market competitive compensation / reward 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.

9. 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, 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.

10. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of two Non-Executive Directors namely, Mr. P. J. Bhide, Mr. Adarsh Garodia and a Promoter Director, Mr. Chandra Kumar Dhanuka.

Mr. P. J. Bhide is the Chairman of the Committee.

Ms. Aditi Dhanuka, Company Secretary acts as Secretary to the Committee.

No. of Stakeholders Relationship Committee Meetings held during the year	2
Dates on which held	13.08.2015 and 12.02.2016

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

Name	No. of meetings held	No. of meetings attended
Mr. B. D. Beriwalla (upto 09.11.2015)	2	1
Mr. C. K. Dhanuka	2	2
Mr. A. Garodia	2	—
Mr. P. J. Bhide (w.e.f. 09.11.2015)	2	1

CORPORATE GOVERNANCE (Contd.)

The terms of reference of the Stakeholders Relationship Committee inter-alia include the following :

- Review the process and mechanism for redressal of investor grievance and to suggest measures for improving the same.
- Review and resolve the pending investors complaints, if any, relating to transfer of shares, non-receipt of share certificate(s), non-receipt of interest
- Dividend warrants, non-receipt of annual report and any other grievance /complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolve them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time.

The role of the committee is to consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends

There were no complaints received by the Company during the year. All valid requests for share transfers etc. received during the year were acted upon by the Company and no transfers etc were pending.

11. Risk Management Committee

Although not mandatorily required, the Company had voluntarily constituted a Risk Management Committee comprising of the following Directors:

- i) Mr. P. J. Bhide - Chairman
- ii) Mr. C. K. Dhanuka - Member
- iii) Mr. M. Dhanuka - Member

No meeting of the Risk Management Committee was held during the year.

12. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted on 09.11.2015 and comprises of the following Directors

- i) Mr. P. J. Bhide - Chairman
- ii) Mr. C. K. Dhanuka - Member
- iii) Mrs. Aarti B. Aggarwal - Member

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

- i) 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;
- ii) Recommend the amount of expenditure to be incurred on the activities referred to in clause (i);and
- iii) Monitor the Corporate Social Responsibility Policy of the Company from time to time

CORPORATE GOVERNANCE (Contd.)

The Committee met once on 12th February, 2016 during the year. The attendance of the Directors at the said meeting is as under :

Name	No. of meetings held	No. of meetings attended
Mr. P. J. Bhide	1	1
Mr. C. K. Dhanuka	1	1
Mrs. Aarti Bansal Aggarwal	1	1

13. Share Transfer Committee :

The Share Transfer Committee comprises of the following Directors of the Company :

Member of the Share Transfer Committee	Category
Mr. C. K. Dhanuka	Chairman
Mr. M. Dhanuka	Director
Mrs. A. Dhanuka	Director

No. of Share Transfer Committee Meetings held during the year	4
Dates on which held	27-05-2015, 13-08-2015, 05-11-2015 and 02-02-2016

The attendance of the directors at the Share Transfer Committee Meetings are given below :

Name	No. of meetings held	No. of meetings attended
Mr. C. K. Dhanuka	4	4
Mr. M. Dhanuka	4	3
Mrs. A. Dhanuka	4	4

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

- i) Share Transfers
- ii) De-materialization / Re-materialization of share(s).
- iii) Sub-division /Consolidation /Transmission of share(s).
- iv) Deletion of member(s) name on demise.
- v) Issue of Duplicate Share Certificate(s)
- vi) Other related matters.

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

CORPORATE GOVERNANCE (Contd.)

14.1 General Body Meetings

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

Year	Location	Date	Time	Details of Special Resolution
2014-15	Kalakunj, Sangit Kala Mandir 48,Shakespeare Sarani Kolkata - 700 017	29th September, 2015	03.00 P.M.	None
2013-14	Kalakunj, Sangit Kala Mandir 48,Shakespeare Sarani Kolkata - 700 017	11th August, 2014	10.30 A.M.	None
2012-13	Kalakunj, Sangit Kala Mandir 48,Shakespeare Sarani Kolkata - 700 017	13th August, 2013	10.30 A.M.	None

14.2 Postal ballot and postal ballot process:

No resolution was put through Postal Ballot during the year.

14.3. Information about Directors seeking appointment / re-appointment, etc.

The details of the Directors 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'.

15. Disclosures

- a) There are no materially significant related party transactions made by the Company with its Promoters, Directors or their relatives, or the management, or subsidiaries etc. that may have potential conflict with the interests of the Company at large.

Transactions with related parties are disclosed in Note 25 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://dhunseriinvestments.com/policy.html>

- 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 is being denied access to the Audit Committee.

The policy has been uploaded on the Company's website : <http://dhunseriinvestments.com/policy.html>

- d) The Company has adopted all the mandatory requirements as recommended by SEBI (LODR) Regulations, 2015 with stock exchanges and is in the process of examining the implementation of some of the non-mandatory requirements.
- e) There are no pecuniary relationships or transactions with Non-Executive Independent Directors other than those disclosed in this report.

CORPORATE GOVERNANCE (Contd.)

- f) The Company has formulated a policy for determining 'material' subsidiaries and such policy has been disclosed on the Company's website: <http://dhunseriinvestments.com/downloads/DIL-policy-for-determining-material-subsiidiary.pdf>

16. Subsidiary Company

The Company does not have any subsidiaries as on 31st March, 2016 within the meaning of Section 2(87) of the Companies Act, 2013.

17. 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 statement, compliance with the accounting standard, maintenance of the internal control systems for financial reporting and accounting policies etc.

18. Means of Communication

The quarterly and annual results of the Company are generally published in Business Standard as well as in Arthik Lipi. These results are also posted in the Company's website www.dhunseriinvestments.com shortly after its submission to the Stock Exchanges.

19. Management Discussion and Analysis Report

Industry Structure and Development

The Company's main business being Investments in Shares and Securities, the business strategy is largely dependent on the economic environment of the Country and the policy of the Government and Reserve Bank of India. However the Management will continue to review the business strategy from time to time depending on the changes in the policy of Government and Reserve Bank of India. During the year under review market conditions were volatile which have been reflected in the profitability of the Company.

Opportunities and Threats

The positive attitude of the Government and RBI indicate that new opportunities may open up for sustained growth of Investment Companies. However, the Management is not complacent about the future growth of the Company and constantly watches various developments particularly bearing in mind that the Company is a small sized NBFC and there are plenty of obstacles which may hinder its growth.

Segment wise performance

The Company being a non-banking financial company operates under a single segment viz investments in shares and other securities.

Outlook & Risk and Concern

The Management has to regularly monitor the changing market conditions and the trends. Further, any slowdown of the economic growth or volatility in global financial market could also adversely affect the Company's business.

Internal Control System & their adequacy

The Company has an effective system of internal control, 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. During the year such controls were tested by the internal and statutory Auditors with reference to financial statements and no reputable material weakness on the design or operation were observed.

Discussion on financial performance with respect to operational performance:

All discussions relating to financial and commercial transactions where directors may have a potential interest are provided to the Board and included in the financial statement.

CORPORATE GOVERNANCE (Contd.)

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

There is no significant change regarding material development in human resources / individual relations front as the Company operates with 3 persons only.

Cautionary Statement

Statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry- global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations etc.

20. Shareholders' information

a) Annual General Meeting

Wednesday, 10th August, 2016 at 10.30 a.m. at Kalakunj, 48, Shakespeare Sarani, Kolkata-700017.

b) Book Closure

The Register of Members and Share Transfer Register will remain closed from Thursday 4th August, 2016 to Wednesday, 10th August, 2016 (both days inclusive) on account of the 19th Annual General Meeting and dividend payment.

c) E-voting

The e-voting period commences on 7th August, 2016 (9.00 A.M. IST) and ends on 9th August, 2016 (5.00 P.M. IST). During this period, members of the Company holding shares as on the cut-off date i.e 3rd August, 2016, either in physical form or in dematerialized form, may cast their vote electronically.

Members may send the duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer Mr. Kailash Chandra Dhanuka, at the Registered Office of the Company, not later than Tuesday, 9th August, 2016.

The e-voting module shall be disabled by NSDL for voting thereafter.

Once the e-voting on a resolution is cast by the Member, the member shall not be allowed to change it subsequently.

The facility for 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.

d) Dividend payment

The dividend, if declared at the ensuing AGM shall be paid /credited on or after 16th August, 2016

- e) Registered office :** 'Dhunseri House', 4A, Woodburn Park,
Kolkata - 700 020
CIN : L15491WB1997PLC082808
Phone : 2280-1950 (Five Lines)
Fax : 91 33 2287-8995 / 8350
Email : mail@dhunseriinvestments.com
Website : www.dhunseriinvestments.com

CORPORATE GOVERNANCE (Contd.)**f) 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 2016-17.

g) i) Exchange Scrip Code : BSE : Scrip Code : 533336

NSE : Symbol : DHUNINV

ii) Demat ISIN number for NSDL and CDSL : INE 320L01011**h) Stock market price data for the year 2015-16 :**

Period 2015-2016	BSE		NSE		BSE Sensex	
	High	Low	High	Low	High	Low
April	114.40	91.10	127.90	91.05	29094.64	26891.54
May	118.40	93.00	123.50	91.30	28071.16	26423.99
June	122.00	100.00	119.00	101.95	27968.75	26307.07
July	178.80	115.90	188.00	116.25	28578.33	27416.39
August	177.00	136.70	180.00	136.20	28417.59	25292.42
September	158.00	132.00	165.95	126.10	26471.82	24833.54
October	155.00	133.00	159.00	134.70	27618.14	26168.71
November	156.00	141.30	154.45	139.00	26824.30	25451.42
December	159.00	140.00	157.00	136.00	26256.42	24897.73
January	154.60	120.00	155.00	127.75	26197.27	26839.76
February	150.50	117.60	150.90	115.10	25002.32	22494.61
March	160.00	126.10	148.80	126.50	25479.62	23133.18

i) Registrars and Share Transfer Agents : Maheshwari Datamatics Pvt. Ltd.

6, Mangoe Lane, 2nd Floor,

Kolkata - 700 001

Phone : 2243-5029, 2243-5809

Fax : 91 33 2248-4787

email : mdpldc@yahoo.com

j) Share Transfer System

The Company's Registrars and Share Transfer Agents M/s. Maheshwari Datamatics Pvt. Ltd. after scrutiny and completion of all required formalities process the share transfers and thereafter return the scrips in the normal course within 15 days of its receipt, if the documents are found valid and complete in all respects. Further, M/s. Maheshwari Datamatics Pvt. Ltd. also being the Company's Demat Registrars, the requests for dematerialisation of shares are processed and confirmation given by them to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within 15 days.

CORPORATE GOVERNANCE (Contd.)**k) Shareholding pattern and distribution of shares as on 31st March, 2016****Shareholding pattern**

Category	No. of Shares held	Percentage (%)
Promoters	45,69,999	74.95
Financial Institutions, Mutual Funds, Banks & Insurance Companies	2,881	0.05
Bodies Corporate	3,61,360	5.93
Indian Public	11,33,734	18.59
NRI's & Others	29,204	0.48
Total	60,97,178	100%

Distribution schedule

Range	Shareholders		Shares	
	No.	%	No.	%
1- 500	18,851	98.66	7,46,557	12.24
501 – 1000	145	0.76	1,10,757	1.81
1001 – 2000	49	0.26	66,456	1.11
2001 – 3000	20	0.10	47,623	0.78
3001 – 4000	3	0.01	9,832	0.16
4001 – 5000	4	0.02	18,291	0.30
5001 – 10000	12	0.06	89,278	1.46
10001 – and above	24	0.13	50,08,384	82.14
Total	19,108	100%	60,97,178	100%

l) Dematerialisation of shares and liquidity :

As on 31st March, 2016, 92.31 % of the company's share capital representing 5628137 shares were held by 5714 shareholders in dematerialised form and the balance 7.69 % of the company's share capital representing 469041 shares were held by 13394 shareholders in physical form.

The Company is in the process of sending reminders to investors whose physical share certificates were returned undelivered to the Company. Thereafter, the undelivered physical share certificates will be dematerialised and credited to the 'unclaimed Demat Suspense Account' to be opened by the Company.

m) Address for investor correspondence

Shareholders can correspond at the registered office of the Company and/or at the Company's Registrar and Share Transfer Agents.

Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.

CORPORATE GOVERNANCE (Contd.)

n) **Financial Calendar 2016 - 2017 (Tentative) Board meetings**

Unaudited results for quarter ending June 30, 2016	— By 14th August, 2016
Unaudited results for quarter ending September 30, 2016	— By 14th November, 2016
Unaudited results for quarter ending December 31, 2016	— By 14th February 2017
Audited results for year ending March 31, 2017	— By 30th May, 2017

Annual General Meeting for the year ending 31st March, 2017 - August / September, 2017

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

Ms. Aditi Dhanuka
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

p) **Report on Corporate Governance**

As required by Schedule V of SEBI (LODR) Regulations, 2015, a certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance , is attached to the Directors' Report forming part of the Annual Report.

For and on behalf of the Board of Directors

Kolkata
27th May, 2016

C. K. DHANUKA
Chairman

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, 2016 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

Kolkata
Dated : The 27th day of May, 2016

ARUNA DHANUKA
Managing Director and CEO

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 Clause 49 of the Listing Agreement entered into by the Company with the stock exchanges, where the shares of the Company are listed, for the period April 1, 2015 to November 30, 2015 and as referred to in Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period December 1, 2015 to March 31, 2016. 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 above mentioned Listing Agreement / 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 Secretary
Md. Shahnawaz
Proprietor
Membership No. : 21427
CP. No. : 15076

Place : Kolkata

Dated : The 27th day of May, 2016

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st day of March, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2015]

To,
The Members,
Dhunseri Investments Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dhunseri Investments Limited (hereinafter called "the Company"). The Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of 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, and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2016 according to the provisions of :

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- V. The guidelines made by the Reserve Bank of India (under the Reserve Bank Act, 1934), for Non-Banking Financial Companies ("NBFC's") which were directly applicable to the working of the company and audit was carried out for the same.

SECRETARIAL AUDIT REPORT (Contd.)

We have also examined the compliance by the Company of the following statutory provisions / standards / regulations :

- a. The Listing Agreements entered into by the Company, with BSE Limited & National Stock Exchange of India Limited (as applicable till 30th of November, 2015);
- b. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (applicable w.e.f. 01.12.2015).
- c. The Secretarial Standards (SS - 1 and SS - 2) issued by the Institute of Company Secretaries of India.

We further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Agreements and / or SEBI (LODR) Regulations, 2015.

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

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

We further report that during the audit period under review there were no major events which took place in the Company.

For K. ARUN & CO.
Company Secretaries
ARANI GUHA
Partner
C.P. No. 9573

Place : Kolkata
Date : The 14th day of May, 2016

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

DHUNSERI INVESTMENTS LIMITED

Report on Standalone Financial Statements

We have audited the accompanying Financial Statements of DHUNSERI INVESTMENTS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 provision 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.

Auditors' Responsibility

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

We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

INDEPENDENT AUDITORS' REPORT (Contd.)

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the said Order.
- 2. As required by section 143 (3) of the Act, we report that :
 - I. We have 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 written representations received from the directors, as on 31st March, 2016 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms section 164(2) of the Companies Act, 2013.
 - 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 :
 - I. The Company does not have any pending litigations as on balance sheet date which would impact its financial position,
 - II. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, during the year ended March 31,2016.

SUNIL OSWAL, FCA, *Partner*

Membership No. 071678

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 316052E

Place : Kolkata

Date : The 27th day of May, 2016

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 Fixed Assets.
- (b) The Fixed Assets of the Company has been physically verified by the management during the year and no material discrepancy has been noted on such verification.
- (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.
- 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, Service 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 Sales tax, Income Tax, Custom Duty, Service Tax, Excise Duty, or Cess 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 not been paid under 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.

SUNIL OSWAL, FCA, *Partner*
Membership No. 071678

For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Regn. No. 316052E

Place : Kolkata

Date : The 27th day of May, 2016

ANNEXURE - B TO THE INDEPENDENT AUDITORS' 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, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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.

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.

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DHUNSERI INVESTMENTS LIMITED (Contd.)

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

SUNIL OSWAL, FCA, *Partner*
Membership No. 071678

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 316052E

Place : Kolkata

Date : The 27th day of May, 2016

BALANCE SHEET
as at 31st March, 2016

		(₹ in lacs)	
Particulars	Notes	As at 31st March, 2016	As at 31st March, 2015
I EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	2	609.72	609.72
(b) Reserves and Surplus	3	24,493.44	22,252.67
2. Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	6.98	7.51
(b) Long-Term Provisions	5	423.91	6.72
3. Current Liabilities			
(a) Trade Payables	6	92.39	0.16
(b) Other Current Liabilities	7	14.87	9.98
(c) Short-Term Provisions	8	310.17	531.18
Total		25,951.48	23,417.94
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	137.71	151.36
(b) Non-Current Investments	10	24,080.60	21,435.07
(c) Long-Term Loan and Advances	11	1,095.84	65.21
2. Current Assets			
(a) Current Investments	12	254.09	666.00
(b) Inventories	13	—	626.83
(c) Cash and Bank Balances	14	138.84	59.42
(d) Short-Term Loans and Advances	15	232.65	402.75
(e) Other Current Assets	16	11.75	11.30
Total		25,951.48	23,417.94
Significant Accounting Policies	1		

Notes to the Accounts

Notes referred to above form an integral part of the Balance Sheet
As per our Report of even date attached.

SUNIL OSWAL, FCA, *Partner*

Membership No. 071678

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 316052E

Place : Kolkata

Dated : The 27th day of May, 2016

P. K. LATH

Chief Financial Officer

ADITI DHANUKA

Company Secretary

For and on behalf of the Board of Directors

C. K. DHANUKA *Chairman*ARUNA DHANUKA *Managing Director*ADARSH GARODIA *Director*

STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2016

		(₹ in lacs)	
Particulars	Notes	For the year ended 31st March, 2016	For the year ended 31st March, 2015
I Revenue from Operation	17	3,232.75	3,664.52
II Other Income	18	1.47	3.95
III Total Revenue (I + II)		3,234.22	3,668.47
IV Expenses :			
Purchase of Stock-in-Trade		538.54	1,343.62
Change in Inventories of Shares and Securities	19	626.83	(456.07)
Employee Benefit Expenses	20	24.25	66.39
Depreciation and Amortisation Expenses	9	13.65	14.60
Other Expenses	21	162.05	107.28
Total Expenses		1,365.32	1,075.82
V Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		1,868.90	2,592.65
VI Exceptional Items			
Provision for Diminution in Value of Investments		—	75.74
Contingent Provision on Standard Assets Written Back		—	(0.06)
VII Profit Before Extraordinary Items and Tax (V - VI)		1,868.90	2,516.97
VIII Extraordinary Items		—	—
IX Profit Before tax (VII – VIII)		1,868.90	2,516.97
X Tax Expense :			
(i) Current tax		200.00	421.00
(ii) Deferred tax		(0.53)	(0.84)
(iii) Earlier year tax Adjustment		(3.88)	2.41
(iv) Mat Credit Entitlement		(46.19)	—
XI Net Profit / (Loss) for the year after Tax (IX-X)		1,719.50	2,094.40
XII Earning per Equity Share :			
(Face value ₹ 10/- per share, fully paid up)			
(1) Basic & Diluted (in ₹)		28.20	34.35

Significant Accounting Policies

1

Notes to the Accounts

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

As per our Report of even date attached

SUNIL OSWAL, FCA, *Partner*

Membership No. 071678

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 316052E

Place : Kolkata

Dated : The 27th day of May, 2016

P. K. LATH

Chief Financial Officer

ADITI DHANUKA

Company Secretary

For and on behalf of the Board of Directors

C. K. DHANUKA *Chairman*ARUNA DHANUKA *Managing Director*ADARSH GARODIA *Director*

CASH FLOW STATEMENT
for the year ended 31st March, 2016

(₹ in lacs)

Particulars	For the year ended 31-03-2016	For the year ended 31-03-2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	1,868.90	2,516.97
ADJUSTMENTS FOR :		
Provision for Diminution in Value of Investments	—	75.74
Depreciation	13.65	14.60
(Profit) / Loss on Sale of Investments	(991.14)	(1972.48)
Dividend Received	(978.75)	(697.84)
Fixed Assets Written off	—	0.01
	(1,956.24)	(2,579.97)
Operating Profit Before Working Capital Changes	(87.34)	(63.00)
Adjustments for (increase)/decrease in Operating Assets :		
Inventory	626.83	(454.67)
Trade Receivable	—	35.61
Short Term Loans & Advances	0.34	0.55
Long Term Loans & Advances	—	25.70
Other Current Assets	(0.45)	(1.24)
	626.72	(394.05)
Adjustments for increase/(decrease) in Operating Liabilities :	539.38	(457.05)
Trade Payable	92.23	(3.95)
Other Current Liabilities	0.14	(2.17)
Short-Term Provision (₹397/-)	—	(4.62)
Long-Term Provision	0.19	(5.57)
	92.56	(16.31)
Cash Flow from Extraordinary Items	—	—
CASH GENERATED FROM OPERATION	631.94	(473.36)
Direct Tax(Paid) / Refund	(183.45)	(417.11)
Net Cash Flow from Operating Activities (A)	448.49	(890.47)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Long-Term Investments	(9,753.11)	(8,912.03)
Purchase of Current Investments	(10,230.74)	(3,410.50)
Sale of Long-Term Investments	8,047.65	8,597.11
Sale of Current Investments	10,693.71	3,958.02
Dividend Received	978.75	697.84
Purchase of Fixed Assets	—	(2.70)
Cash and Cash Equivalents acquired pursuant to Scheme of Amalgamation	—	70.04
Net Cash Flow from Investing Activities (B)	(263.74)	997.78
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(86.71)	(71.65)
Corporate Dividend Tax Paid	(18.62)	(12.44)
Net Cash Flow From Financing Activities (C)	(105.33)	(84.09)
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	79.42	23.22
Opening Balances of Cash & Cash Equivalent	59.42	36.20
Closing Balances of Cash & Cash Equivalent	138.84	59.42

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.

SUNIL OSWAL, FCA, Partner

Membership No. 071678

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 316052E

Place : Kolkata

Dated : The 27th day of May, 2016

P. K. LATH

Chief Financial Officer

ADITI DHANUKA

Company Secretary

For and on behalf of the Board of Directors

C. K. DHANUKA Chairman

ARUNA DHANUKA Managing Director

ADARSH GARODIA Director

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

COMPANY OVERVIEW

Dhunseri Investments Limited having its Registered Office at “Dhunseri House”, 4A Woodburn Park, Kolkata - 700 020 carries on the business of Investing in Shares and Securities and is registered as a Non-Banking Financial Company duly approved by the Reserve Bank of India and having registration No. N.05.06909.

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.

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 FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation. Cost includes expenditure incurred in the acquisition and construction/installation and other related expenses.

1.4 DEPRECIATION

Depreciation on fixed assets 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.

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)**1.5 CASH FLOW STATEMENT**

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

1.6 INVESTMENTS

Long Term Investments are stated at cost. Diminution in value thereof as determined which are not temporary in nature are adjusted therefrom and charged to revenue. Current Investments are valued at cost or net realizable value, whichever is lower.

1.7 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.

1.8 INVENTORIES

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

1.9 EMPLOYEE BENEFITS

Short term benefits are charged off at the undiscounted amount in the year in which the related service is rendered. Liabilities in respect of Defined Benefits plans namely retirement gratuities and encashment of unavailed leave are unfunded and calculated by an independent actuary at the year-end and provided for. Actuarial gains/ losses are recognised in the statement.

1.10 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 (Contd.)

	As at 31.03.2016	(₹ in lacs) As at 31.03.2015
2. SHARE CAPITAL		
(a) (i) Authorised		
1,09,05,448 (Previous Year 1,09,05,448) Equity Shares of ₹ 10/- each	1,090.54	1,090.54
(ii) Issued, Subscribed & Paid-up		
60,97,178 (Previous Year 54,72,178) Equity Shares of ₹ 10/- each	609.72	547.22
(iii) Share Capital Suspense		
(Previous Year 6,25,000 Equity Shares of ₹ 10/- each fully paid up without Payment being received in cash to be issued to shareholders of Plenty Valley Intra Limited, as per Scheme of Amalgamation sanctioned by the Hon'ble High Court at Calcutta. Refer Note No. 22)	—	62.50
	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 31.03.2016	As at 31.03.2015
(d) Reconciliation of the number of shares outstanding		
Number of shares at the beginning	60,97,178	58,55,448
Add : Shares issued during the year	—	—
Add : Shares pending for allotment	—	6,25,000
Less : Shares cancelled as per Scheme of Amalgamation	—	3,83,270
Number of shares at the closing	60,97,178	60,97,178

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)**(e) Details of Shareholders holding more than 5% Shares**

Sl. No.	Name of the Shareholder's	2015 - 2016		2014 - 2015		Holding (%)
		Total No. of Shares		Total No. of Shares		
		Shares Held	Holding (%)	Shares Held	Shares Pending for Allotment	
1.	Mint Investments Ltd.	27,53,704	45.16	24,42,668	6,387	40.17
2.	Naga Dhunseri Group Ltd.	13,16,476	21.59	10,66,476	2,50,000	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.

	As at <u>31.03.2016</u>	(₹ in lacs) As at <u>31.03.2015</u>
3. RESERVES & SURPLUS		
General Reserve		
Brought forward from previous year	20,000.00	17,500.00
Add : Transfer from Plenty Valley Intra Ltd. as per scheme	—	180.00
Less : Amount due to cancellation of shares held by Plenty Valley Intra Ltd.	—	(120.07)
Add : Reserve arising on Scheme of Amalgamation	—	437.50
Add : Mat Credit Entitlement for earlier years recognised in the books (Refer Note 24)	631.35	—
Add : Transferred from Profit & Loss Account	1,000.00	2,002.57
	<u>21,631.35</u>	<u>20,000.00</u>
NBFC Reserve		
Brought forward from previous year	1,538.51	805.88
Add : Transfer from Plenty Valley Intra Ltd. as per scheme	—	313.75
Add : Transferred from the Profit & Loss Account	343.90	418.88
	<u>1,882.41</u>	<u>1,538.51</u>
Surplus		
Statement of Profit and Loss		
Brought forward from previous year	714.16	226.37
Add : Transfer from Plenty Valley Intra Ltd. as per scheme	—	945.08
Less : Adjustment made for Fixed Assets	—	(20.16)
Add : Net Profit after tax transferred from Statement of Profit and Loss	1,719.50	2,094.40
Profit Available for Appropriation	<u>2,433.66</u>	<u>3,245.69</u>
Appropriations		
Proposed Dividend (@ ₹ 1.50 per Share ; Previous Year ₹ 1.50 per Share)	91.46	91.46
Dividend Distribution Tax	18.62	18.62
Transferred to NBFC Reserve Fund	343.90	418.88
Transferred to General Reserve	1,000.00	2,002.57
Balance in Profit and Loss Account	<u>979.68</u>	<u>714.16</u>
	<u>24,493.44</u>	<u>22,252.67</u>

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)

	As at 31.03.2016	Charge/(Release) during the year	(₹ in lacs) As at 31.03.2015
4. DEFERRED TAX LIABILITIES			
On Written Down Value of Fixed Assets	7.97	(0.46)	8.43
On Provision for Earned Leave	(0.34)	0.03	(0.37)
On Provision for Gratuity	(0.65)	(0.10)	(0.55)
Deferred Tax Liabilities / (Assets)	<u>6.98</u>	<u>(0.53)</u>	<u>7.51</u>
		As at 31.03.2016	As at 31.03.2015
5. LONG TERM PROVISIONS			
Provision for Gratuity		1.93	1.63
Provision for Taxation		421.00	4.00
Provision for Leave Encashment		0.98	1.09
		<u>423.91</u>	<u>6.72</u>
6. TRADE PAYABLES			
Trade Payables		92.39	0.16
		<u>92.39</u>	<u>0.16</u>
7. OTHER CURRENT LIABILITIES			
Unclaimed Dividend		11.97	7.22
(There is no amount due and outstanding to be credited to Investor Education and Protection Fund)			
TDS Payable		—	0.09
Liabilities for Expenses		2.75	2.52
Fractional Shares Payable		0.15	0.15
		<u>14.87</u>	<u>9.98</u>
8. SHORT TERM PROVISIONS			
Provision for Taxation		200.00	421.00
Provision for Gratuity		0.06	0.06
Provision for Leave Encashment		0.03	0.04
Dividend Distribution Tax		18.62	18.62
Proposed Dividend		91.46	91.46
		<u>310.17</u>	<u>531.18</u>

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)

9. FIXED ASSETS

(₹ in lacs)

PARTICULARS	GROSS BLOCK					DEPRECIATION						NET BLOCK	
	As at 01.04.15	Acquisi- tion by Scheme of Amal- gamation	Addition During the Year	Less Sale or Adjust- ment	Total as at 31.03.16	Upto 01.04.15	Acquisi- tion by Scheme of Amal- gamation	For the Year	Less Adjust- ment	Adjust- ment with Retained earnings	Total as at 31.03.16	As at 31.03.16	As at 31.03.15
Lease Hold Land	37.62	—	—	—	37.62	5.41	—	0.39	—	—	5.80	31.82	32.21
Buildings	109.61	—	—	—	109.61	60.00	—	2.50	—	—	62.50	47.11	49.61
Plant & Machinery	111.80	—	—	—	111.80	76.36	—	3.11	—	—	79.47	32.33	35.44
Electrical Installation	20.61	—	—	—	20.61	18.07	—	0.33	—	—	18.40	2.21	2.54
Furniture & Fixture	7.68	—	—	—	7.68	5.76	—	0.39	—	—	6.15	1.53	1.92
Computer Data System	4.55	—	—	—	4.55	3.00	—	0.66	—	—	3.66	0.89	1.55
Vehicles	46.01	—	—	—	46.01	17.92	—	6.27	—	—	24.19	21.82	28.09
Total	337.88	—	—	—	337.88	186.52	—	13.65	—	—	200.17	137.71	151.36
Previous Year	334.88	1.24	2.70	0.95	337.87	141.82	1.20	14.60	0.93	29.83	186.51	151.36	193.06

10. NON CURRENT INVESTMENTS

Particulars	Face Value (₹)	Nos.	As at 31.03.2016	Nos.	As at 31.03.2015
			Book Value		Book Value
Quoted, Fully Paid up Equity Shares					
Apcotex Industries Ltd.	5	—	—	39,008	185.68
Axis Bank Ltd.	2	42,940	224.69	—	—
Arvind Ltd.	10	—	—	1,42,940	394.16
Bajaj Finserv Ltd.	5	—	—	6,840	95.38
Bayer Crop Science Ltd.	10	—	—	300	9.92
Bharat Forge Ltd.	2	—	—	10,105	106.03
Britannia Industries Ltd.	2	4,400	83.09	18,861	371.68
Crompton Greaves Ltd.	2	—	—	1,24,900	222.87
Capital First Ltd.	10	43,754	174.47	—	—
Divis Laboratories Ltd.	2	9,500	101.64	—	—
Dalmia Bharat Ltd.	2	15,501	110.16	—	—
Easun Reyrolle Ltd.	2	81,428	42.54	—	—
Force Motors Ltd.	10	6,570	207.82	—	—
Gujarat Fluoro Chemicals Ltd.	1	—	—	53,651	82.83
Godfrey Phillips India Ltd.	2	8,050	112.79	—	—
Havells India Ltd.	10	—	—	11,700	35.06

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NON CURRENT INVESTMENTS (Contd.)

(₹ in lacs)

Particulars	Face Value (₹)	Nos.	As at 31.03.2016 Book Value	Nos.	As at 31.03.2015 Book Value
HDFC Bank Ltd.	2	—	—	2,400	25.06
IDFC Ltd.	10	—	—	3,14,410	470.00
IDFC Bank Ltd.	10	1,69,800	94.94	—	—
Infosys Ltd. (Bonus)	5	—	—	18,170	—
Infosys Ltd.	5	1,590	18.11	—	—
Kotak Mahindra Bank Ltd.	5	42,310	301.12	—	—
Larsen and Toubro Ltd.	10	—	—	4,645	79.58
Mangalam Cement Ltd.	2	—	—	59,224	170.41
Merck Ltd.	10	—	—	4,063	27.35
Monsanto India Ltd.	10	—	—	5,730	120.09
Motherson Sumi System Ltd.	1	58,200	141.80	2,500	12.07
Natco Pharma Ltd.	2	26,800	107.46	16,121	235.36
Network 18 Media & Investments Limited	5	—	—	1,94,078	102.63
PVR Ltd.	10	15,410	127.83	46,046	265.69
Reliance Infrastructure Ltd.	1	71,000	300.85	—	—
Sun Pharma Advanced Research Company Ltd.	1	—	—	19,000	31.17
Sun Pharmaceuticals Industries Ltd.	1	—	—	13,300	125.16
Schneider Electric India Ltd.	2	1,41,165	272.62	—	—
Suven Life Sciences Ltd.	1	1,13,880	297.74	12,560	35.07
SRF Ltd.	10	24,970	326.65	—	—
Suzlon Energy Ltd.	2	6,41,750	150.06	—	—
Tata Motors Ltd.	2	—	—	34,430	175.39
Tech Mahindra Ltd.	10	—	—	44,000	329.85
Tech Mahindra Ltd. (Bonus)	10	—	—	44,000	—
Take Solutions Ltd.	1	97,450	173.60	—	—
Torrent Cable Ltd.	10	—	—	83,912	115.05
Torrent Pharmaceuticals Ltd.	5	2,100	25.83	—	—
Torrent Pharmaceuticals Ltd. (Bonus)	5	18,826	—	18,826	—
Torrent Power Ltd.	10	2,77,022	448.07	1,67,250	271.32
Ultratech Cement Ltd.	10	3,300	91.97	12,531	337.71
United Spirits Ltd.	10	8,326	269.28	4,855	150.19
			4,205.13		4,582.77

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NON CURRENT INVESTMENTS (Contd.)

(₹ in lacs)

Particulars	Face Value (₹)	Nos.	As at 31.03.2016 Book Value	Nos.	As at 31.03.2015 Book Value
Unquoted, Fully Paid up Equity Shares					
Assam Bengal Cereals Ltd.	10	2,630	0.26	2,630	0.26
Assam Hospitals Ltd.	10	50,000	5.00	50,000	5.00
Assam Financial Corporation Ltd.	100	100	0.10	100	0.10
Assam Co-Operative Apex Bank Ltd.	50	300	0.15	300	0.15
Mira Estates Pvt. Ltd.	10	11,00,000	110.00	8,75,000	87.50
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
			<u>115.54</u>		<u>93.04</u>
Investment in Associates					
(Quoted, Fully Paid up Equity Shares)					
Dhunseri Petrochem Ltd.	10	1,71,65,000	15,841.36	1,39,69,233	13,536.25
Dhunseri Tea & Industries Ltd.	10	31,22,856	3,840.54	27,93,846	3,144.98
			<u>19,681.90</u>		<u>16,681.23</u>
Investment in Group					
(Unquoted, Fully Paid up Equity Shares)					
Madhuting Tea Private Ltd.	10	1,30,000	78.03	1,30,000	78.03
			<u>78.03</u>		<u>78.03</u>
Aggregate of Book Value					
Quoted Investments			23,887.03		21,264.00
Unquoted Investments			193.57		171.07
			<u>24,080.60</u>		<u>21,435.07</u>
Aggregate of Market Value					
Quoted Investments			24,916.95		18,551.65
Unquoted Investments (Book Value)			193.57		171.07

* In the Financial Year 2014-15 in respect of Company's Investment of ₹ 75.74 Lacs 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.

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)

(₹ in lacs)

As at	As at
<u>31.03.2016</u>	<u>31.03.2015</u>

11. LONG-TERM LOANS & ADVANCES

(Unsecured and Considered good by the Management)

Security deposits	0.66	0.66
Advances for Income Tax	402.93	3.65
Mat Credit Entitlement	692.25	60.90
	<u>1,095.84</u>	<u>65.21</u>

12. CURRENT INVESTMENTS

Particulars	Nos.	As at 31.03.2016	Nos.	As at 31.03.2015
Investments in Mutual Funds				
Goldman Sachs Liquid Exchange	8.77	0.09	—	—
ICICI Prudential Flexible Income-Growth	62,189.66	178.00	—	—
ICICI Prudential Liquid Regular Plan-Growth	33,980.16	76.00	4,547.03	9.33
SBI Premier Liquid Fund-Regular Plan-Growth	—	—	7,966.90	170.61
HDFC - Cash Management Fund	—	—	16,75,890.60	486.06
TOTAL	—	254.09	—	666.00
Repurchase Value of Units of Mutual Fund		254.09		677.72

13. INVENTORIES

(As valued and certified by management)

Particulars	Nos.	As at 31.03.2016	Nos.	As at 31.03.2015
Stock-in-Trade (Equity Shares) Quoted				
Crompton Greaves Ltd.	—	—	168,400	279.54
Infosys Ltd.	—	—	825	16.11
Monsanto India Ltd.	—	—	10,000	137.23
Natco Pharma Ltd.	—	—	13,600	193.95
Total		—		626.83

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)

	(₹ in lacs)	
	As at 31.03.2016	As at 31.03.2015
14. CASH & BANK BALANCES		
Balances with Scheduled Banks :		
On Current Accounts	121.77	46.35
On Unpaid Dividend Accounts	11.97	7.22
Cheque in Hand	—	0.05
Cash in Hand	5.10	5.80
	<u>138.84</u>	<u>59.42</u>
15. SHORT TERM LOANS & ADVANCES		
(Unsecured and Considered good by Management)		
(Recoverable in cash or kind or value to be received or pending adjustments, if any)		
TDS Receivable	2.40	2.46
Advances for Income Tax	184.00	399.89
Mat Credit Entitlement	46.19	—
Advance to Employees / Others	0.06	0.40
	<u>232.65</u>	<u>402.75</u>
16. OTHER CURRENT ASSETS		
(Unsecured and Considered good by Management)		
Lease Rent receivable	—	2.05
Prepaid Expenses	11.75	9.25
	<u>11.75</u>	<u>11.30</u>
17. REVENUE FROM OPERATIONS		
	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Income from Operations		
Profit / (Loss) on Sale of Investments	991.14	1,972.48
Sale of Shares & Securities	1,238.87	916.36
Dividend Received	978.75	697.84
Tea Packing Charges Received	—	68.04
Share Difference Loss	(0.01)	(1.15)
	<u>3,208.75</u>	<u>3,653.57</u>
Other Operating Income		
Rent Received	24.00	10.95
	<u>24.00</u>	<u>10.95</u>
Total Operating Income	<u>3,232.75</u>	<u>3,664.52</u>

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)

(₹ in lacs)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
18. OTHER INCOME		
Interest Income	1.01	3.94
Miscellaneous Receipt	0.20	0.01
Liabilities Written back	0.26	—
	<u>1.47</u>	<u>3.95</u>
19. CHANGE IN INVENTORIES OF STOCK IN TRADE		
Opening Stock	626.83	170.76
Closing Stock	—	626.83
(Increase) / Decrease in Inventories	<u>626.83</u>	<u>(456.07)</u>
20. EMPLOYEE BENEFIT EXPENSES		
Salary and Exgratia	19.32	53.27
Bonus	1.05	3.53
Contribution to Provident Fund & Other Fund	1.48	2.90
Gratuity	0.30	2.98
Leave Pay	0.63	0.53
Staff Welfare Expenses	1.47	3.18
	<u>24.25</u>	<u>66.39</u>
21. OTHER EXPENSES		
Building Maintenance	—	0.57
Repair & Maintenance - Plant & Machinery	—	2.59
Power & Fuel	1.03	5.73
Computer Software Charges	23.23	11.12
Professional Charges	27.62	15.64
Motor Vehicle Running & Upkeep Expenses	8.58	6.09
Directors' Sitting Fees	2.31	2.90
Licence Fees	2.28	2.25
Security Transaction Tax on Investment	17.06	17.50
Security Transaction Tax on Share Speculation	—	0.01
Security Transaction Tax on Share Trading	1.75	2.26
Insurance Premium	1.30	1.89
Payment to Statutory Auditors		
Audit Fees	0.45	0.45
Certification Charges	0.30	0.53
For Reimbursement of Expenses	—	0.02
For Service Tax	0.11	0.12
Donation (for Corporate Social Responsibility Activities)	15.50	—
Miscellaneous Expenses	60.53	37.62
	<u>162.05</u>	<u>107.28</u>

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)**22. Amalgamation of Plenty Valley Intra Limited with the Company**

Pursuant to the Scheme of Amalgamation approved by the shareholders and sanctioned by the Hon'ble High Court at Calcutta on 29th July, 2015, 625.000 Equity Shares of ₹ 10/- each fully paid up and ranking pari-passu with the existing Equity Shares were pending to be issued by the Company to the ordinary shareholders of Plenty Valley Intra Limited (PVIL) in the ratio of 1 (one) Equity Share of ₹ 10/- each of the Company for every 8 (eight) Equity Share of ₹ 10/- each fully paid-up held in PVIL and was shown under Share Capital Suspense. Such Shares has been allotted to the Ordinary Shareholders of PVIL.

23. Based on information from vendors / service providers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 disclosures as required under section 22 of the said act are as follows :

- a. The Principal amount and the interest due thereon remaining unpaid to any supplier as at 31.03.2016 is Nil (Previous Year Nil);
- b. No interest was paid by the company in terms of section 16 of MSMED Act during the year;
- c. There was no interest for delay in making payment beyond the appointed day;
- d. There is no interest accrued and remaining unpaid beyond the appointed day;
- e. No interest is remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to Micro, Small and Medium Enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the aforesaid Act.

24. Mat Credit of Earlier Years amounting to ₹ 631.35 Lakhs has been recognised in books in the current year which has been shown by way of adjustment in General Reserve.**25. Related Party disclosure under Accounting Standard - 18**

Name and nature of relationship with the Related Parties :

Related Parties	Relationship
Dhunseri Tea & Industries Ltd.	Associate Company
Dhunseri Petrochem Ltd.	Associate Company
Mint Investments Ltd.	Group Company
Naga Dhunseri Group Ltd.	Group Company
Trimplex Investments Ltd.	Group Company
Sewbhagwan & Sons	Firm over which directors are able to exercise significant influence
Mr. Chandra Kumar Dhanuka	Relative of Key Management Personnel
Mrs. Aruna Dhanuka (Managing Director w.e.f. 27.05.2016)	Key Management Personnel
Mr. Mrigank Dhanuka (Managing Director upto 26.05.2016)	Key Management Personnel
Mr. Pawan Kumar Lath (Chief Financial Officer)	Key Management Personnel
Ms. Aditi Dhanuka (Company Secretary)	Key Management Personnel

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Information about Related Party Transactions :		(₹ in lacs)	
		<u>2015-16</u>	<u>2014-15</u>
A. Firm over which directors are able to exercise significant influence			
Sew Bhagan & Sons			
Reimbursement of Expenses (Paid)		—	2.70
B. Group Company			
Mint Investments Limited			
Rent (Paid)		—	0.48
Trimplex Investments Limited			
- Hire Charges (Paid)		0.43	0.43
- License Fees (Paid)		2.28	2.25
- Reimbursement of Electricity (Paid)		1.03	1.47
C. Associate Company			
Dhunseri Tea & Industries Ltd.			
Lease Rent (Received)		24.00	10.95
Tea packeting charges (Received)		—	68.04
D. Key Management Personnel and their Relatives			
Mr. C. K. Dhanuka			
Sitting Fees paid		0.36	0.29
Mr. Mrigank Dhanuka			
Sitting Fees paid		—	0.20
Mrs. Aruna Dhanuka			
Sitting Fees paid		0.26	0.33
Mr. P. K. Lath			
Remuneration		7.66	3.53
Ms. Aditi Dhanuka			
Remuneration		3.55	1.88
Mr. R. Mahadevan			
Remuneration		—	3.46
26. EARNING PER SHARE HAS BEEN COMPUTED AS UNDER			
Profit / (Loss) after Tax		1,719.50	2,094.40
No. of Equity Shares		60,97,178	60,97,178
Earning per Share (₹10 Paid up) (in ₹)		28.20	34.35

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)**27. THE SEGMENT REPORTING AS PER ACCOUNTING STANDARD - 17**

(₹ in lacs)

Particulars	Primary Segment (Investment in Shares)		Other Segment (Tea Packaging)	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
SEGMENT REVENUE				
Net Sale / Income from each Segment (including other operating income & other income)	3,234.22	3,595.48	—	72.99
Total Revenue	3,234.22	3,595.48	—	72.99
SEGMENT RESULT				
Profit / Loss before Tax for each Segment	1,868.90	2,590.21	—	2.43
Less :				
Interest Expense	—	—	—	—
Un-allocated Expenditure	—	75.67	—	—
Total Profit before Tax	1,868.90	2,514.54	—	2.43
CAPITAL EMPLOYED				
Segment Assets - Segment Liabilities				
Investment in Shares & Securities	23,775.39	22,395.50	—	—
Un-allocated Assets	1,327.77	466.89	—	—
Total	25,103.16	22,862.39	—	—

The Company has disclosed business segment, as primary segment. Segments have been identified and reported taking into account the nature of business. The main business segment is Investments in shares and securities.

28. Employee Benefit Obligation**a. Defined Contribution Plans**

Contribution for Defined Contribution Plan amounting to ₹ 1.48 Lacs (previous year ₹ 2.90 Lacs) has been recognised as expenses and included in Note 20 "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 :

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)

(₹ in lacs)

Particulars	2015 - 2016	
	Gratuity	Leave Encashment
	Unfunded	Unfunded
Defined benefit obligation at the beginning of the period	0.11	0.12
Current Service Cost	0.39	0.19
Interest Cost	0.01	0.01
Benefit payments	—	(0.71)
Actuarial (Gain) / Loss	1.47	1.40
Defined benefit obligation at the end of year	1.98	1.01
Amount recognised in the Balance Sheet :		
Present value of Defined Benefit	1.98	1.01
Amount recognised in Profit & Loss A/c.		
Current Service Cost	0.39	0.19
Interest Cost	0.01	0.01
Actuarial (Gain) / Loss	1.47	1.40
Total expenses recognised in Profit & Loss A/c.	1.87	1.60
Actuarial Assumption :		
Mortality Table (IALM)	06-08 Ultimate	06-08 Ultimate
Discount Rate (per annum)	7.75%	7.75%
Expected increase in salary (per annum)	5.00%	5.00%
Expected remaining working life of employees (years)	21.33	21.33

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.

The above information is certified by the actuary.

29. a. Recognition in respect to fall in market price of certain quoted investments has not been done since these are long term strategic investments and decline in the market prices at year end do not represent permanent diminution in value of investments.
- b. The Company has earned Profit / (Loss) on account of sale of investments as below :

Particulars	2015-16	2014-15
On Non Current Investments	940.07	1637.85
On Current Investments	51.06	334.63
	991.14	1972.48

30. DIVIDEND RECEIVED INCLUDES

Particulars	2015-16	2014-15
Non Current Investments	978.75	697.84

31. Information pursuant to the provision of Part II of Schedule III of the Companies Act, 2013.

Purchase, Sale and Stock of Shares and Securities Traded in :

Shares & Securities in the Joint Stock Companies	2015 - 2016		2014 - 2015	
	Quantity (Units)	Value (₹)	Quantity (Units)	Value (₹)
Opening Stock	1,92,825	626.83	35,008	170.76
Purchase	4,30,732	538.54	583,998	1,343.62
Sales	6,23,557	1,238.87	426,181	916.36
Closing Stock	—	—	192,825	626.83

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)

32. 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 lacs)

Particulars	March 31, 2016	March 31, 2015
Tier I Capital	7,840.16	8,388.91
Tier II Capital	—	—
Total Capital	7,840.16	8,388.91
Risk Weighted Assets	7,233.10	8,417.47
Minimum Capital Required	1,084.97	1,262.62
Capital Adequacy Ratios		
Tier I	108.39	99.66
Tier II	—	—
Total	108.39	99.66

The Company's Capital Fund as on March 31, 2016 are higher than the minimum required i.e. 15%

b) **Maturity Patterns of Assets and Liabilities**

Assets and Liabilities are classified in the maturity buckets as per the guidelines issued by the RBI as at 31st March, 2016 :

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	—	—	—	—	—	—	—	—	24493.44	24493.44
3.	Current Liabilities & Provisions	0.36	92.61	0.08	—	—	112.77	5.18	6.34	—	217.34
4.	Others	—	—	—	—	—	—	630.98	—	—	630.98
	Total	0.36	92.61	0.08	—	—	112.77	636.16	6.34	25103.16	25951.48
	Assets										
1.	Cash	5.10	—	—	—	—	—	—	—	—	5.10
2.	Balances with Banks	—	—	—	133.74	—	—	—	—	—	133.74
3.	Investment (Net of Provisions)	—	—	—	—	254.09	—	—	—	24080.60	24334.69
4.	Fixed Assets (Excluding assets on Lease)	—	—	—	—	—	—	—	—	137.71	137.71
5.	Interest and Other Income Receivable	—	—	—	—	—	—	—	—	—	—
6.	Others	—	—	—	0.06	—	11.49	1328.69	—	—	1340.24
	Total	5.10	—	—	133.80	254.09	11.49	1328.69	—	24218.31	25951.48

33. **Movement in Provisions held towards depreciation on Investments**

The Company has made Provision for Diminution in the Value of Investment in Shares of Tectura Corporation for ₹ 75.74 Lacs in the Year 2014-2015.

There is no further movement in provision and it is held at ₹ 75.74 Lacs as on 31st March, 2016.

34. **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, 2016.

35. **Details of Exposure to Real Estate**

The Company has not made any direct and indirect exposure to Real Estate in 2015-16.

36. **Capital Commitment**

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

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)

37. Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007.

(₹ in lacs)

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) Other Loans	NIL	NIL

Assets Side	Amount Outstanding
2. 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 ₹ 1327.77 Lacs)	0.72
3. Break up of Leased Assets and Stock on hire and other assets counting towards Assets Finance Companies activities	
i) Lease assets including lease rentals under sundry debtors :	
(a) Financial lease	Nil
(b) Operating lease	Nil
ii) Stock on hire including hire charges under sundry debtors :	
(a) Assets on hire	Nil
(b) Repossessed Assets	Nil
iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	Nil
(b) Loans other than (a) above	Nil
4. Break-up of Investments :	
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 (please specify)	Nil
2. Unquoted :	
i) Shares : (a) Equity	Nil
(b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of Mutual Funds	254.09
iv) Government Securities	Nil
v) Others (please specify)	Nil
Long Term Investments :	
1. Quoted	
i) Shares : (a) Equity	23887.03
(b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others (please specify)	Nil

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

DHUNSERI INVESTMENTS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated Financial Statements of Dhunseri Investments Limited (hereinafter referred to as "the Investor") and its associates, comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Financial Statements

The Investor Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the investing company and its associates 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. The respective Board of Directors of the companies included in investing Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making 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 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 Investor Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Investor Company's preparation

INDEPENDENT AUDITORS' REPORT (Contd.)

of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Investor Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Investor Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the investing Company and its group as at 31st March, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements / financial information of two associates whose financial statements / financial information reflect total assets of Rs. 3,652.82 crores as at 31st March, 2016, total revenues of Rs. 3,236.58 crores and net cash flows amounting to Rs. 87.25 crores for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial statements also include the Investor's share of net loss of Rs. 78.88 crores for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of two associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, Insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law 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 reports of the other auditors.

INDEPENDENT AUDITORS' REPORT (Contd.)

- (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 Investor Company as on 31st March, 2016 taken on record by the Board of Directors of the Investor Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the investing company and its associates were not disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; 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, if any, of pending litigation as at March 31, 2016 on the consolidated financial position of the investing company and its associates.
 - i The associate companies has long - term contracts including derivative contracts as at March 31, 2016 for which there were no material foreseeable losses.
 - ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the investing Company, during the year ended March 31, 2016. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the associate companies incorporated in India during the year ended March 31, 2016.

SUNIL OSWAL, FCA, *Partner*

Membership No. 071678

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 316052E

Place : Kolkata

Date : The 27th day of May, 2016

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED 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 Investor") and its associates as of March 31, 2016 in conjunction with our audit of the consolidated 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.

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,

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DHUNSERI INVESTMENTS LIMITED (Contd.)

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.

In our opinion, the Investing Company and its associates, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

SUNIL OSWAL, FCA, *Partner*

Membership No. 071678

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 316052E

Place : Kolkata

Date : The 27th day of May, 2016

**CONSOLIDATED
BALANCE SHEET
as at 31st March, 2016**

(₹ in lacs)

As at

31st March, 2016

Particulars	Notes	
I EQUITY AND LIABILITIES		
1. Shareholder's Funds		
(a) Share Capital	2	609.72
(b) Reserves and Surplus	3	24,644.38
2. Non-Current Liabilities		
(a) Deferred Tax Liabilities (Net)	4	6.98
(b) Long-Term Provisions	5	423.91
3. Current Liabilities		
(a) Trade Payable	6	92.39
(b) Other Current Liabilities	7	14.87
(c) Short-Term Provisions	8	310.17
Total		28,102.42
II. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	9	137.71
(b) Non-Current Investments	10	26,231.54
(c) Long-Term Loans and Advances	11	1,095.84
2. Current Assets		
(a) Current Investments	12	254.09
(b) Cash and Bank Balances	13	138.84
(c) Short-Term Loans and Advances	14	232.65
(d) Other Current Assets	15	11.75
Total		28,102.42
Significant Accounting Policies	1	

Notes to the Accounts

Notes referred to above form an integral part of the Balance Sheet
As per our Report of even date attached.

SUNIL OSWAL, FCA, *Partner*

Membership No. 071678

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 316052E

Place : Kolkata

Dated : The 27th day of May, 2016

P. K. LATH

Chief Financial Officer

ADITI DHANUKA

*Company Secretary**For and on behalf of the Board of Directors*C. K. DHANUKA *Chairman*ARUNA DHANUKA *Managing Director*ADARSH GARODIA *Director*

**CONSOLIDATED
STATEMENT OF PROFIT AND LOSS**
for the year ended 31st March, 2016

		(₹ in lacs)
Particulars	Notes	For the year ended 31st March, 2016
I Revenue from Operations	16	3,232.75
II Other Income	17	1.47
III Total Revenue (I + II)		3,234.22
IV Expenses :		
Purchase of Stock-in-Trade		538.54
Change in Inventories of Shares and Securities	18	626.83
Employee Benefit Expenses	19	24.25
Depreciation and Amortisation Expense	9	13.65
Other Expenses	20	162.05
Total Expenses		1,365.32
V Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		1,868.90
VI Exceptional Items		—
VII Profit before Extraordinary Items and Tax (V - VI)		1,868.90
VIII Extraordinary Items		—
IX Profit Before Tax (VII + VIII)		1,868.90
X Tax Expense :		
(i) Current tax		200.00
(ii) Deferred tax		(0.53)
(iii) Earlier year Tax Adjustment		(3.88)
(iv) Mat Credit Entitlement		(46.19)
XI Net Profit / (Loss) for the year after Tax (IX-X)		1,719.50
XII Share in Profit / (Loss) of Associates		(7,887.43)
XIII Net Profit / (Loss) after Share of Associates (XI-XII)		(6,167.93)
XIV Earning per Equity Share :		
(1) Basic & Diluted (in ₹)		(101.16)

Significant Accounting Policies

1

Notes to the Accounts

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

As per our Report of even date attached

SUNIL OSWAL, FCA, *Partner*

Membership No. 071678

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 316052E

Place : Kolkata

Dated : The 27th day of May, 2016

P. K. LATH

Chief Financial Officer

ADITI DHANUKA

Company Secretary

For and on behalf of the Board of Directors

C. K. DHANUKA *Chairman*ARUNA DHANUKA *Managing Director*ADARSH GARODIA *Director*

**CONSOLIDATED
CASH FLOW STATEMENT**
for the year ended 31st March, 2016

(₹ in lacs)

Particulars	For the year ended 31-03-2016
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before Tax	1,868.90
ADJUSTMENTS FOR :	
Depreciation	13.65
(Profit) / Loss on Sale of Investments	(991.14)
Dividend Received	(978.75)
	(1,956.24)
Operating Profit Before Working Capital Changes	(87.34)
Adjustments for (increase)/decrease in Operating Assets :	
Inventory	626.83
Short Term Loans & Advances	0.34
Other Current Assets	(0.45)
	626.72
Adjustments for increase/(decrease) in Operating Liabilities :	539.38
Trade Payable	92.23
Other Current Liabilities	0.14
Short-Term Provision (₹ 397/-)	—
Long-Term Provision	0.19
	92.56
Cash Flow from Extraordinary Items	—
CASH GENERATED FROM OPERATIONS	631.94
Direct Tax(Paid) / Refund	(183.45)
Net Cash Flow from Operating Activities (A)	448.49
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Long-Term Investments	(9,753.11)
Purchase of Current Investments	(10,230.74)
Sale of Long-Term Investments	8,047.65
Sale of Current Investments	10,693.71
Dividend Received	978.75
Net Cash Flow from Investing Activities (B)	(263.74)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Dividend Paid	(86.71)
Corporate Dividend Tax Paid	(18.62)
Net Cash Flow From Financing Activities (C)	(105.33)
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	79.42
Opening Balances of Cash & Cash Equivalent	59.42
Closing Balances of Cash & Cash Equivalent	138.84

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.
- 4) Consolidation of Associates has no impact on the Cash Flow Statement

SUNIL OSWAL, FCA, *Partner*

Membership No. 071678

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 316052E

Place : Kolkata

Dated : The 27th day of May, 2016

P. K. LATH

Chief Financial Officer

ADITI DHANUKA

Company Secretary

For and on behalf of the Board of Directors

C. K. DHANUKA *Chairman*ARUNA DHANUKA *Managing Director*ADARSH GARODIA *Director*

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**INVESTMENT IN ASSOCIATES AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016****A. INVESTMENT IN ASSOCIATES**

The Consolidated Financial Statements of the Company pertain to Dhunseri Investments Limited (The Investor) and its Associates.

The Associate wise Investment is shown below :

Name of the Companies	Category	Country of Incorporation	Proportion of Ownership Interest
			31.03.2016
Dhunseri Petrochem Limited	Associate	India	49.01%
Dhunseri Tea & Industries Limited	Associate	India	44.58%

B. 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 Schedule III to the Companies Act, 2013.

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.

3. FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation. Cost includes expenditure incurred in the acquisition and construction / installation and other related expenses.

4. DEPRECIATION

Depreciation on fixed assets 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.

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**5. CASH FLOW STATEMENT**

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

6. INVESTMENTS

Long Term Investments are stated at cost. Diminution in value thereof as determined which are not temporary in nature are adjusted therefrom and charged to revenue. Current Investments are valued at cost or net realizable value, whichever is lower.

7. 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.

8. INVENTORIES

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

9. EMPLOYEE BENEFITS

Short term benefits are charged off at the undiscounted amount in the year in which the related service is rendered. Liabilities in respect of Defined Benefits plans namely retirement gratuities and encashment of unavailed leave are unfunded and calculated by an independent actuary at the year-end and provided for. Actuarial gains/ losses are recognised in the statement.

10. 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 CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in lacs)
As at
31.03.2016

2. SHARE CAPITAL**(a) (i) Authorised**

1,09,05,448 Equity Shares of ₹ 10/- each **1,090.54**

(ii) Issued, Subscribed & Paid-up

60,97,178 Equity Shares of ₹ 10/- each **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
31.03.2016

(d) Reconciliation of the number of shares outstanding

Number of shares at the beginning **60,97,178**
Add : Shares issued during the year **—**
Number of shares at the closing **60,97,178**

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in lacs)

As at

31.03.2016**3. RESERVES & SURPLUS**

General Reserve	23,463.08
------------------------	------------------

(₹ 1,831.73 Lacs is on Account of Investment in Associates)

NBFC Reserve	1,882.41
---------------------	-----------------

Revaluation Reserve	10,079.56
----------------------------	------------------

(On Account of Investment in Associates)

Surplus

Statement of Profit and Loss	(7,326.69)
-------------------------------------	-------------------

(Loss of ₹ 9,760.35 Lacs on Account of Investment in Associates)

Appropriations

Proposed Dividend (@ ₹ 1.50 per Share ; Previous Year ₹ 1.50 per Share)	91.46
---	--------------

Dividend Distribution Tax	18.62
---------------------------	--------------

Transferred to NBFC Reserve Fund	343.90
----------------------------------	---------------

Transferred to General Reserve	1,000.00
--------------------------------	-----------------

Balance in Profit and Loss Account	(8,780.67)
------------------------------------	-------------------

26,644.38**4. DEFERRED TAX LIABILITIES**

On Written Down Value of Fixed Assets	7.97
---------------------------------------	-------------

On Provision for Earned Leave	(0.34)
-------------------------------	---------------

On Provision for Gratuity	(0.65)
---------------------------	---------------

Deferred Tax Liabilities / (Assets)	6.98
-------------------------------------	-------------

5. LONG-TERM PROVISIONS

Provision for Gratuity	1.93
------------------------	-------------

Provision for Taxation	421.00
------------------------	---------------

Provision for Leave Encashment	0.98
--------------------------------	-------------

423.91**6. TRADE PAYABLES**

Trade Payables	92.39
----------------	--------------

92.39

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in lacs)
As at
31.03.2016

7. OTHER CURRENT LIABILITIES

Unclaimed Dividend	11.97
(There is no amount due and outstanding to be credited to Investor Education and Protection Fund)	
Liabilities for Expenses	2.75
Fractional Shares Payable	0.15
	14.87

8. SHORT TERM PROVISIONS

Provision for Taxation	200.00
Provision for Gratuity	0.06
Provision for Leave Encashment	0.03
Dividend Distribution Tax	18.62
Proposed Dividend	91.46
	310.17

9. FIXED ASSETS

(₹ in lacs)

PARTICULARS	Gross Block				Depreciation				Net Block
	As at 01.04.15	Addition During the Year	Less Sale or Adjustment	Total as at 31.03.16	Upto 01.04.15	For the Year	Less Adjustment	Total as at 31.03.16	As at 31.03.16
Lease Hold Land	37.62	—	—	37.62	5.41	0.39	—	5.80	31.82
Buildings	109.61	—	—	109.61	60.00	2.50	—	62.50	47.11
Plant & Machinery	111.80	—	—	111.80	76.36	3.11	—	79.47	32.33
Electrical Installation	20.61	—	—	20.61	18.07	0.33	—	18.40	2.21
Furniture & Fixture	7.68	—	—	7.68	5.76	0.39	—	6.15	1.53
Computer Data System	4.55	—	—	4.55	3.00	0.66	—	3.66	0.89
Vehicles	46.01	—	—	46.01	17.92	6.27	—	24.19	21.82
Total	337.88	—	—	337.88	186.52	13.65	—	200.17	137.71

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in lacs)
As at
31.03.2016

10. NON CURRENT INVESTMENTS

A) Investment in Associates (Quoted, Fully Paid up Equity Shares)	
i) Dhunseri Petrochem Ltd.	
Book Value of Investment	15,841.36
Add : Adjustment for Accumulated Share of Profit / (Loss)	(4,280.71)
Add : Adjustment for Current Year's Share of Profit / (Loss)	(7,671.17)
	<u>3,889.48</u>
ii) Dhunseri Tea & Industries Ltd.	
Book Value of Investment	3,840.54
Add : Adjustment for Accumulated Share of Profit / (Loss)	14,319.08
Add : Adjustment for Current Year's Share of Profit / (Loss)	(216.26)
	<u>17,943.36</u>
Total (A)	<u>21,832.84</u>
B) Investment in Equity Shares (Others)	
Quoted, Fully Paid up	4,205.13
Unquoted, Fully Paid up	193.57
Total (B)	<u>4,398.70</u>
Total (A+B)	<u>26,231.54</u>
Aggregate Market Value of Quoted Investments	
Quoted Investments	24,916.95
Unquoted Investments (Book Value)	193.57

11. LONG-TERM LOANS & ADVANCES

(Unsecured and Considered good by the Management)	
Security deposits	0.66
Advances for Income Tax	402.93
Mat Credit Entitlement	692.25
	<u>1,095.84</u>

12. CURRENT INVESTMENTS

Investments in Mutual Funds (Unquoted)	<u>254.09</u>
--	---------------

13. CASH & BANK BALANCES

Balances with Scheduled Banks :	
On Current Accounts	121.77
On Unpaid Dividend Accounts	11.97
Cash in Hand	5.10
	<u>138.84</u>

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in lacs)
As at
31.03.2016

14. SHORT TERM LOANS & ADVANCES

(Unsecured and Considered good by the Management)
(Recoverable in cash or in kind or for value to be received
or pending adjustments, if any)

TDS Receivable	2.40
Advances for Income Tax	184.00
Mat Credit Entitlement	46.19
Advance to Employees / Others	0.06
	<u>232.65</u>

15. OTHER CURRENT ASSETS

(Unsecured and Considered good by the Management)
Prepaid Expenses

11.75
<u>11.75</u>

For the year ended
31st March, 2016

16. REVENUE FROM OPERATIONS

Income from Operations

Profit / (Loss) on Sale of Investments	991.14
Sale of Shares & Securities	1,238.87
Dividend Received	978.75
Share Difference Loss	(0.01)
	<u>3,208.75</u>

Other Operating Income

Rent Received	24.00
	<u>24.00</u>
Total Operating Income	<u>3,232.75</u>

17. OTHER INCOME

Interest Income	1.01
Miscellaneous Receipt	0.20
Liabilities Written back	0.26
	<u>1.47</u>

18. CHANGES IN INVENTORIES OF STOCK IN TRADE

Opening Stock	626.83
Closing Stock	—
(Increase) / Decrease in Inventories	<u>626.83</u>

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in lacs)

For the year ended
31st March, 2016**19. EMPLOYEE BENEFIT EXPENSES**

Salary and Exgratia	19.32
Bonus	1.05
Contribution to Provident Fund & Other Fund	1.48
Gratuity	0.30
Leave Pay	0.63
Staff Welfare Expenses	1.47
	<u>24.25</u>

20. OTHER EXPENSES

Power & Fuel	1.03
Computer Software Changes	23.23
Professional Charges	27.62
Motor Vehicle Running & Upkeep Expenses	8.58
Directors' Sitting Fees	2.31
Licence Fees	2.28
Security Transaction Tax on Investment	17.06
Security Transaction Tax on Share Trading	1.75
Insurance Premium	1.30
Payment to Statutory Auditors	
Audit Fees	0.45
Certification Charges	0.30
For Service Tax	<u>0.11</u> 0.86
Donation (for Corporate Social Responsibility Activities)	15.50
Miscellaneous Expenses	60.53
	<u>162.05</u>

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**21. Amalgamation of Plenty Valley Intra Limited with the Company**

Pursuant to the Scheme of Amalgamation approved by the shareholders and sanctioned by the Hon'ble High Court at Calcutta on 29th July, 2015, 6,25,000 Equity Shares of ₹ 10/- each fully paid up and ranking pari-passu with the existing Equity Shares were pending to be issued by the Company to the ordinary shareholders of Plenty Valley Intra Limited (PVIL) in the ratio of 1 (one) Equity Shares of ₹ 10/- each of the Company for every 8 (eight) Equity Share of ₹ 10/- each fully paid-up held in PVIL and was shown under Share Capital Suspense. Such Shares has been allotted to the Ordinary Shareholders of PVIL.

22. Based on information from vendors / service providers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 disclosures as required under section 22 of the said act are as follows :

- a. The Principal amount and the interest due thereon remaining unpaid to any supplier as at 31.03.2016 is Nil (Previous Year Nil);
- b. No interest was paid by the company in terms of section 16 of MSMED Act during the year;
- c. There was no interest for delay in making payment beyond the appointed day;
- d. There is no interest accrued and remaining unpaid beyond the appointed day;
- e. No interest is remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to Micro, Small and Medium Enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the aforesaid Act.

23. Mat Credit of Earlier Years amounting to ₹ 631.35 Lakhs has been recognised in books in the current year which has been shown by way of adjustment in General Reserve.**24. 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
Mr. Chandra Kumar Dhanuka	Relative of Key Management Personnel
Mrs. Aruna Dhanuka (Managing Director w.e.f. 27.05.2016)	Key Management Personnel
Mr. Mrigank Dhanuka (Managing Director upto 26.05.2016)	Key Management Personnel
Mr. Pawan Kumar Lath (Chief Financial Officer)	Key Management Personnel
Ms. Aditi Dhanuka (Company Secretary)	Key Management Personnel

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Information about Related Party Transactions : (₹ in lacs)

2015-16

A. Group Company

Trimplex Investments Limited

- Hire Charges (Paid)	0.43
- License Fees (Paid)	2.28
- Reimbursement of Electricity (Paid)	1.03

B. Key Management Personnel

Mr. C. K. Dhanuka

Sitting Fees paid	0.36
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Mrs. Aruna Dhanuka

Sitting Fees paid	0.26
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Mr. P. K. Lath

Remuneration	7.66
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Ms. Aditi Dhanuka

Remuneration	3.55
--------------	------

25. EARNING PER SHARE HAS BEEN COMPUTED AS UNDER

Profit / (Loss) after Tax	(6,167.93)
No. of Equity Shares	60,97,178
Earning per Share (₹10 Paid up) (in ₹)	(101.16)

26. Employee Benefit Obligation

a. Defined Contribution Plans

Contribution for Defined Contribution Plan amounting to ₹ 1.48 Lacs (previous year ₹ 2.90 Lacs) has been recognised as expenses and included in Note 20 "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 :

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in lacs)

Particulars	2015 - 2016	
	Gratuity	Leave Encashment
	Unfunded	Unfunded
Defined benefit obligation at the beginning of the period	0.11	0.12
Current Service Cost	0.39	0.19
Interest Cost	0.01	0.01
Benefits payments	—	(0.71)
Actuarial (Gain) / Loss	1.47	1.40
Defined benefit obligation at the end of year	1.98	1.01
Amount recognised in the Balance Sheet :		
Present value of Defined Benefit	1.98	1.01
Amount recognised in Profit & Loss A/c.		
Current Service Cost	0.39	0.19
Interest Cost	0.01	0.01
Actuarial (Gain) / Loss	1.47	1.40
Total expenses recognized in Profit & Loss A/c.	1.87	1.60
Actuarial Assumption :		
Mortality Table (IALM)	06-08 Ultimate	06-08 Ultimate
Discount Rate (per annum)	7.75%	7.75%
Expected increase in salary (per annum)	5.00%	5.00%
Expected remaining working life of employees (years)	21.33	21.33

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.

The above information is certified by the actuary.

27. Information pursuant to the provision of Part II of Schedule III of the Companies Act, 2013.

Purchase, Sale and Stock of Shares and Securities Traded in :

Shares & Securities	2015 - 2016	
	Quantity (Units)	Value
Opening Stock	1,92,825	626.83
Purchase	4,30,732	538.54
Sales	6,23,557	1,238.87
Closing Stock	—	—

28. Movement in Provisions held towards depreciation on Investments

The Company has made Provision for Diminution in the Value of Investment in Shares of Tectura Corporation for ₹ 75.74 Lacs in the Year 2014-2015.

There is no further movement in provision and it is held at ₹ 75.74 Lacs as on 31st March, 2016.

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

29. Summary Statement for all its Associates of the salient features of their respective Financial Statements :

(₹ in lacs)

Name of the Entity	Year Ending	Share in Profit / (Loss)	
		As % of Consolidated Profit / (Loss)	Amount
1	2	3	4
Investor Entity			
Dhunseri Investments Limited	31.03.2016	(27.88%)	1,719.50
Associates			
Dhunseri Petrochem Limited	31.03.2016	124.37%	(7,671.17)
Dhunseri Tea & Industries Limited	31.03.2016	3.51%	(216.26)
Total		100.00%	(6,167.93)

30. **DISCLOSURE FOR INVESTMENTS IN ASSOCIATES - ACCOUNTING STANDARD 23**

Capital Reserve of ₹ 11,032.12 Lacs in Dhunseri Petrochem Ltd. and ₹ 2,817.16 Lacs in Dhunseri Tea & Industries Ltd. has arisen on account of investment upto balance sheet date.

31. The reporting dates of the Financial Statements of Investing Company and its Associates are not different.
32. No penalty has been imposed by any of the regulator on the company during the year.
33. This being the first year of Consolidation of Accounts of Associates, Previous Year figures have not been consolidated.

Signatories to Notes 1 to 33

SUNIL OSWAL, FCA, *Partner*
 Membership No. 071678
For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
 Firm Regn. No. 316052E
 Place : Kolkata
 Dated : The 27th day of May, 2016

P. K. LATH
Chief Financial Officer
 ADITI DHANUKA
Company Secretary

For and on behalf of the Board of Directors
 C. K. DHANUKA *Chairman*
 ARUNA DHANUKA *Managing Director*
 ADARSH GARODIA *Director*

FORM AOC - 1

Part "B" : Associates and Joint Ventures

Name of Associates / Joint Ventures	Dhunseri Petrochem Ltd.	Dhunseri Tea & Industries Ltd.
	Associate	Associate
1. Latest audited Balance Sheet Date	31.03.2016	31.03.2016
2. Shares of Associate / Joint Ventures held by the company on the year end		
No.	1,71,65,000	31,22,856
Amount of Investment in Associate / Joint Venture (₹ in Lakhs)	3,889.48	17,943.36
Extent of Holding %	49.01%	44.58%
3. Description of how there is significant influence	Associate	Associate
4. Reason why the associate / joint venture is not consolidated	Consolidated	Consolidated
5. Networth attributable to Shareholding as per latest audited Balance Sheet	₹ 13,972.26	₹ 18,064.51
6. Profit / Loss for the year		
i. Considered in Consolidation	(7,7671.17) Lakhs	(216.26) Lakhs
ii. Not Considered in Consolidation	Nil	Nil

Note : The Company does not have any joint venture companies.

Place : Kolkata

Dated : The 27th day of May, 2016

P. K. LATH
Chief Financial Officer

ADITI DHANUKA
Company Secretary

For and on behalf of the Board of Directors

C. K. DHANUKA *Chairman*

ARUNA DHANUKA *Managing Director*

ADARSH GARODIA *Director*

19th Annual General Meeting Wednesday, 10th August, 2016 at 10.30 a.m.	DHUNSERI INVESTMENTS LTD. CIN : L15491WB1997PLC082808 Regd. Office : 'DHUNSERI HOUSE' 4A, WOODBURN PARK, KOLKATA - 700 020 Ph. No. : +91 33 2280 1950 (5 Lines), Fax 33 2287 8995 E-mail : mail@dhunseriinvestments.com; Website : www.dhunseriinvestments.com	Kalakunj, Sangit Kala Mandir Trust 48, Shakespeare Sarani Kolkata - 700 017
<div style="border: 1px solid black; padding: 2px; display: inline-block;">ADMISSION SLIP</div>		Serial No.
<p>I certify that I am a Member / Proxy for the Member holding shares. Please ✓ in the Box : <input type="checkbox"/> Member <input type="checkbox"/> Proxy</p> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div data-bbox="50 625 528 661" style="width: 30%;"> Name of Proxy (in Block Letters) </div> <div data-bbox="934 625 1427 661" style="width: 30%;"> Signature of Member / Proxy attending </div> </div>		

Notes : i) Please cut here and bring the above Admission Slip duly signed and hand it over at the entrance. ii) Duplicate slip will not be issued at the venue of the meeting.

ELECTRONIC VOTING

Electronic Voting (e-voting) facility is being provided in respect of the Resolutions proposed at the 19th 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 of the Notice dated 27th May, 2016 covering the 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
104122		

19th Annual General Meeting Wednesday, 10th August, 2016 at 10.30 a.m.	DHUNSERI INVESTMENTS LTD. CIN : L15491WB1997PLC082808 Regd. Office : 'DHUNSERI HOUSE' 4A, WOODBURN PARK, KOLKATA - 700 020 Ph. No. : +91 33 2280 1950 (5 Lines), Fax 33 2287 8995 E-mail : mail@dhunseriinvestments.com; Website : www.dhunseriinvestments.com	Kalakunj, Sangit Kala Mandir Trust 48, Shakespeare Sarani Kolkata - 700 017
<div style="border: 1px solid black; padding: 2px; display: inline-block;">PROXY FORM</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">FORM : MGT 11</div>		
Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the (Management and Administration) Rules, 2014.		
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 19th Annual General Meeting (AGM) of the Company to be held on Wednesday, 10th August, 2016 at 10.30 a.m. at 'Kala Kunj', Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata - 700 017 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution Number	Description	Option (✓)	
		For	Against
1.	Adoption of the Audited Financial statements for the financial year ended 31st March, 2016 and the Reports of the Directors' and Auditors' thereon.		
2.	Declaration of dividend of Rs.1.50 per equity share for the financial year ended 31st March, 2016.		
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.		
4.	Ratification of the Appointment of M/s. Dhandhanias & Associates, Chartered Accountants (Firm Registration No.316052E) as Statutory Auditors' of the Company and to authorise the Board to fix their remuneration for the financial year ending 31st March, 2017.		
5.	Appointment of Mrs. Aruna Dhanuka (DIN: 00005677) as a Managing Director of the Company for five years w.e.f. 27.05.2016 on terms and conditions as specified in the agreement entered into with the Company, subject to approval of the Members.		
6.	Appointment of Mr. Purushottam Jagannath Bhide (DIN: 00012326) as an Independent Director for a period of five years w.e.f. 09.11.2015.		
7.	Appointment of Mrs. Aarti Bansal Aggarwal (DIN: 00152346) as an Independent Director for a period of five years w.e.f. 09.11.2015		

Signed this Day of 2016
Member's Folio/DP ID-Client ID No. : Signature of Member(s)
Signature of Proxy holder(s)

Note: This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company 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 8th August, 2016.

Affix
Revenue
Stamp

DHUNSERI INVESTMENTS LTD.

CIN : L15491WB1997PLC082808

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

Ph. No. : +91 33 2280 1950 (5 Lines), Fax : 33 2287 8995

E-mail : mail@dhunseriinvestments.com; Website : www.dhunseriinvestments.com

BALLOT FORM

IN RESPECT OF ITEMS OF BUSINESS SET FORTH IN THE NOTICE DATED 27TH MAY, 2016

CONVENING THE 19TH 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.

Resolution Number	Description	Type of Resolution	Option (✓)		No of shares
			For	Against	
1.	Adoption of the Audited Financial statements for the financial year ended 31st March, 2016 and the Reports of the Directors' and Auditors' thereon.	Ordinary			
2.	Declaration of dividend of Rs.1.50 per equity share for the financial year ended 31st March, 2016.	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.	Ratification of the Appointment of M/s. Dhandhanias & Associates, Chartered Accountants (Firm Registration No.316052E) as Statutory Auditors' of the Company and to authorise the Board to fix their remuneration for the financial year ending 31st March, 2017.	Ordinary			
5.	Appointment of Mrs. Aruna Dhanuka (DIN: 00005677) as a Managing Director of the Company for five years w.e.f. 27.05.2016 on terms and conditions as specified in the agreement entered into with the Company, subject to approval of the Members	Ordinary			
6.	Appointment of Mr. Purushottam Jagannath Bhide (DIN: 00012326) as an Independent Director for a period of five years w.e.f. 09.11.2015	Ordinary			
7.	Appointment of Mrs. Aarti Bansal Aggarwal (DIN: 00152346) as an Independent Director for a period of five years w.e.f. 09.11.2015	Ordinary			

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 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 Tuesday, 9th August, 2016,
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 a member casts votes through both the process i.e. e-voting and ballot form, the e-voting votes 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.