

DHUNSERI INVESTMENTS LIMITED

CIN : L15491WB1997PLC082808

BOARD OF DIRECTORS

C. K. Dhanuka
Chairman of the Board

A. Dhanuka

M. Dhanuka

B. D. Beriwal

B. K. Biyani

P. L. Agarwal

A. K. Lohia

A. Garodia

COMPANY SECRETARY & CFO

R. Mahadevan

BANKERS

State Bank of India

HDFC 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

AUDITORS

Dhandhanian & Associates

Chartered Accountants

TEA PACKETING FACTORY

SP-534-A, Sitapura Industrial Area

Jaipur, Rajasthan

REGISTRARS & SHARE TRANSFER AGENTS

Maheshwari Datamatics Pvt. Ltd.

6, Mangoe Lane, 2nd Floor, Kolkata 700 001

CIN : U20221WB1982PTC034886

Phone : 2243-5029, 2243-5809

Fax : 91-33-2248 4787

E-mail : mdpl@cal.vsnl.net.in

ANNUAL GENERAL MEETING

Monday, 11th August, 2014 at 10.30 A.M.

at 'KALAKUNJ', Sangit Kala Mandir

48, Shakespeare Sarani, Kolkata 700 017

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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 17th Annual General Meeting (AGM) of the Members of DHUNSERI INVESTMENTS LIMITED will be held on Monday, the 11th day of August, 2014 at 'Kala Kunj', Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata 700017 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the financial statements of the Company for the year ended 31st March, 2014 including the audited Balance Sheet as at 31st March, 2014, the Statement of Profit & Loss for the year ended 31st March, 2014, the Cash Flow Statement for the year ended 31st March, 2014 and the Reports of the Directors' and Auditors' thereon.
2. To declare a dividend of Rs.1.25 per equity share for the year ended 31st March, 2014.
3. To elect a director in place of Smt. Aruna Dhanuka (DIN 00005677) who retires by rotation and being eligible offers herself for re-appointment.
4. To re-appoint Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the Twentieth AGM of the Company to be held in the year 2017 and to fix their remuneration and to pass the following resolution thereof:
"RESOLVED that pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendations of the audit committee of the Board of Directors, M/s. Dhandhanias & Associates, Chartered Accountants (Firm Registration No. 316052E) be and are hereby re-appointed as the auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the Twentieth AGM of the Company to be held in the year 2017 (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors."

SPECIAL BUSINESS:

5. 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, Sri Ashok Kumar Lohia (DIN 00132070), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years w.e.f. the date of this AGM, not liable to retire by rotation."
6. 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, Sri Basudeo Beriwal (DIN 00118319), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years w.e.f. the date of this AGM, not liable to retire by rotation."
7. 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, Sri Adarsh Garodia (DIN 01917780), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years w.e.f. the date of this AGM, not liable to retire by rotation."
8. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:
"RESOLVED not to fill for the time being the vacancy caused by the retirement of Sri Purushottam Lal Agarwal, Director, who retires by rotation at the AGM and does not seek re-appointment."

By Order of the Board
For DHUNSERI INVESTMENTS LIMITED

R. MAHADEVAN
Company Secretary & Compliance Officer

27th May, 2014

NOTICE (Contd.)**NOTES :**

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form is enclosed.
4. Members/ proxies should bring the duly filled in Attendance Slip enclosed herewith to attend the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 31st July 2014 to Monday, 11th August, 2014 (both days inclusive).
6. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on 11th August, 2014.
7. Members whose shareholding is in the electronic mode are requested to direct change of address notification and updates of bank account details to their respective Depository Participants(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
8. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, Maheshwari Datamatics Private Limited, 6, Mangoe Lane, 2nd Floor, Kolkata-700 001.
9. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Sri R. Mahadevan, Company Secretary & Compliance Officer, at the Company's registered office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), be transferred to the Investor Education and Protection Fund.
10. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 13th August, 2013 (i.e the date of the last AGM) on the website of the Company (**www.dhunseriinvestments.com**) as also on the Ministry of Corporate Affairs website.
11. Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
12. The Company is concerned about the environment and encourages utilization of all natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the reports and other communications via email.
13. The Notice of the 17th AGM alongwith the Annual Report 2013-14 is being sent by electronic mode to those Members whose email addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For members who have not registered their email addresses, physical copy of the Annual Report is being sent by the permitted mode.
14. Members may also note that the Notice of the 17th AGM and the Annual Report 2013-14 will be available on the Company's website **www.dhunseriinvestments.com**
15. Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchanges in respect of the Directors seeking appointment / re-appointment at the AGM are furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company's Registrars M/s. Maheshwari Datamatics Private Limited.
17. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.

NOTICE (Contd.)

18. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members as on Friday, 11th July, 2014 are entitled to vote on the Resolutions set forth in this Notice. The e-voting period will commence at 9.00 a.m. on 3rd August, 2014, and will end at 6.00 p.m. on 5th August, 2014. The Company has appointed Mr. Kailash Chandra Dhanuka (FCS-2204; CP-1247), Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast (including the Ballot Form received from members) in a fair and transparent manner. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

Procedure for E-voting

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

(a) In case of Members who receive the Notice in electronic mode :

- (i) Open the e-mail and open the PDF file viz "DHUNINV 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 by typing the URL : <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder-Login
- (iv) Insert 'User ID' and 'Initial Password' as noted in step (i) above and click 'Login'.
- (v) Password change menu will appear. Change the Password with a new Password of your choice. 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 voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter, along with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the Scrutinizer by an e-mail at dhanuka419@yahoo.co.in with a copy marked to evoting@nsdl.co.in

(b) In case of Members who receive the Notice by permitted mode :

- (i) USER ID and initial password is provided in the admission slip for the AGM.
- (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above, to cast vote.

(c) General Instructions :

- (i) 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 www.evoting.nsdl.com
- (ii) If you are already registered with NSDL, for e-voting then you can use your existing User ID and password for casting vote.
- (iii) The voting rights shall be as per the number of equity share held by the Member(s) as on 11th July, 2014. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- (iv) The Companies (Management and Administration) Rules, 2014 provides that the electronic voting period shall be completed three days prior to the date of AGM. Accordingly, the voting period shall commence at 9.00 a.m. on Sunday, the 3rd day of August, 2014 and will end at 6.00 p.m. on Tuesday, the 5th day of August, 2014. The e-voting module shall be disabled by NSDL at 6.00 p.m. on 5th August 2014.
- (v) Members who do not have access to e-voting facility may send 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, 5th August, 2014.
- (vi) The result shall be declared on or after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company and forwarded to the Stock Exchanges where the Company's shares are listed.

NOTICE (Contd.)**Statement pursuant to Section 102(1) of the Companies Act, 2013****Item Nos. 5, 6 & 7**

Sri Ashok Kumar Lohia, Sri Basudeo Beriwal and Sri Adarsh Garodia being Non-Executive (Independent) Directors of the Company are proposed to be appointed for a term of five years w.e.f. the date of the ensuing AGM, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Companies Act, 2013.

The Company has also received from Sri Ashok Kumar Lohia, Sri Basudeo Beriwal and Sri Adarsh Garodia (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) 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 (iii) 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 aforesaid independent directors for a term of five consecutive years from the date of the ensuing AGM pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. They shall not be liable to retire by rotation.

In the opinion of the Board of Directors, Sri Ashok Kumar Lohia, Sri Basudeo Beriwal and Sri Adarsh Garodia, who are proposed to be appointed as Independent Directors, fulfil the conditions specified in the Act and Rules made thereunder and they are independent of the Management.

The Board considers that the continued association of Sri Ashok Kumar Lohia, Sri Basudeo Beriwal and Sri Adarsh Garodia would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors.

No director, key managerial personal or their relatives, except Sri Ashok Kumar Lohia, Sri Basudeo Beriwal and Sri Adarsh Garodia to whom the respective resolution relates, is interested or concerned in the resolution.

The Board recommends the resolutions set forth in Item Nos.5, 6 and 7 for the approval of the members.

Item No. 8

Sri Purushottam Lal Agarwal, non-executive independent director of the Company, who had joined the Board in August, 2010, retires by rotation at the ensuing AGM under the erstwhile applicable provisions of the Companies Act 1956. He does not seek re-appointment. Accordingly, Sri Purushottam Lal Agarwal retires at this AGM and the Board has decided not to fill, for the time being, the vacancy caused due to his retirement.

No director, key managerial personnel or their relatives, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 8 for approval of the members.

By Order of the Board
For DHUNSERI INVESTMENTS LIMITED

R. MAHADEVAN
Company Secretary & Compliance Officer

27th May, 2014

Details of Directors seeking appointment / re-appointment in forthcoming Annual General Meeting
(In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Smt. Aruna Dhanuka	Sri Ashok Kumar Lohia	Sri Basudeo Beriwal	Sri Adarsh Garodia
Date of Birth	05.09.1959	07.12.1952	18.10.1937	06.10.1976
Date of Appointment	24.01.2001	11.08.2010	11.08.2010	13.08.2012
Expertise in specific functional areas	Expertise in Investment Business	Business	Business	Business
Qualifications	B.A.	B. Com (Hons)	Graduate	B.Com.
Directorship held in other public companies (excluding foreign companies)	Naga Dhunseri Group Ltd. Mint Investments Ltd. Plenty Valley Intra Ltd. Trimplex Investments Ltd.	Bio Tea Estates Ltd. Nagri Farm Tea Co. Ltd. East India Commercial Co. Ltd.	Kaniska Engineering Industries Ltd. Rainbow Engineering Ltd. Bee Aar Enterprises Ltd.	NIL
Membership/ Chairmanship of Committees of other public companies (includes only Audit Committee and Shareholders'/Investors' Grievance Committee)	NIL	NIL	NIL	NIL
Shareholdings in the Company	46,250	NIL	NIL	NIL

DIRECTORS' REPORT

We have pleasure in presenting the Annual Report together with the Audited Accounts of your Company for the year ended 31st March, 2014.

FINANCIAL RESULTS

	For the year ended 31.03.2014	For the year ended 31.03.2013
	(₹ in Lac)	(₹ in Lac)
Profit before Depreciation & Taxation	876.31	748.41
Less : Depreciation (Net)	14.03	13.41
Provision for Taxation (Net)	64.43	40.84
Net Profit for the year	797.85	694.16
Add : Balance brought forward	173.72	204.02
	<u>971.57</u>	<u>898.18</u>
The Directors recommend this amount to be appropriated as under :		
Transfer to NBFC Reserve Fund	159.57	138.83
Transfer to General Reserve	500.00	500.00
Proposed Dividend (@ 12.5%)	73.19	73.19
Tax on Dividend	12.44	12.44
Balance carried forward	226.37	173.72
	<u>971.57</u>	<u>898.18</u>

Dividend

The Directors recommend a dividend of ₹ 1.25 per equity share for the financial year ended 31st March, 2014.

Operations

Your Company's income during the year under review comprised of income from dividend, profit from sale of investments of shares & securities and tea packeting income etc.

Auditors' Report

The notes to the accounts referred to in the Auditors' Report are self-explanatory.

Particulars of employees

The provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not attracted and hence no statement is being enclosed.

Particulars regarding conservation of energy & technology absorption etc.

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo are attached and form part of this report.

NBFC Public Deposits Directions

The Company neither invited nor accepted any deposit from the public during the financial year 2013-14. The Company does not intend to invite or accept any public deposit during the financial year 2014-15.

Directors

Smt. Aruna Dhanuka, Non-Executive, Non-Independent director, will retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The Board of Directors recommend her re-appointment.

The Companies Act, 2013 provides for appointment of independent directors. Sub-section (10) of Section 149 of the Companies Act, 2013 (effective 1st April, 2014) 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.

DIRECTORS' REPORT (Contd.)

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 the expiration of three years of ceasing to become an independent director.

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

Sri Ashok Kumar Lohia, Sri Basudeo Beriwal and Sri Adarsh Garodia, non-executive independent directors of the Company, are proposed to be appointed for a term of five consecutive years w.e.f. from the date of this ensuing AGM subject to members approval at the ensuing AGM. The Board of Directors recommend their appointment.

Sri Purushottam Lal Agarwal, non-executive independent director, who is retiring by rotation at the ensuing AGM, under the erstwhile provisions of the Companies Act, 1956 has informed, that, he does not wish to offer himself and seek re-appointment as a director at the ensuing AGM.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956 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 profits 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, 1956 (to the extent applicable) and the Companies Act, 2013 (to the extent notified) 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.

Report on Corporate Governance

A separate section on Corporate Governance and Management Discussion and Analysis together with a certificate from a Practicing Company Secretary confirming compliance, is set out in the annexure forming part of this report.

Auditors

The Auditors, Dhandhanias & Associates, Chartered Accountants, retire at the ensuing AGM and have confirmed their eligibility and willingness to accept office, if appointed.

Corporate Social Responsibility

Every company having net worth of Rs. 500 crore or turnover of Rs.1000 crore or net profit of Rs. 5 crore or more, during any financial year, is required to constitute a Corporate Social Responsibility Committee, to formulate policy and to implement and monitor such activities as envisaged under Section 135 of the Companies Act, 2013.

The net profit of your Company mostly comprises of dividend income received from its associate company and hence is excluded for the purpose of arriving at the net profit of the Company, under the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, the provisions of Section 135 is not attracted in respect of your Company.

Green Initiatives

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 17th 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 17th AGM are sent by permitted mode.

The Company is providing e-voting facility to all 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 No. 18 annexed to the Notice.

Acknowledgement

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

For and on behalf of the Board of Directors

Kolkata,
27th May, 2014

C. K. DHANUKA
Chairman of the Board

ANNEXURE TO THE DIRECTORS' REPORT**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO**

(Pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

FORM A**CONSERVATION OF ENERGY****A. POWER & FUEL CONSUMPTION**

	Current Year ended 31.03.2014	Previous Year ended 31.03.2013
1. Electricity		
a) Purchased Units (Lac KWH)	0.6944	0.6604
Total Amount (₹ Lac)	4.98	4.42
Rate / Unit (₹ /KWH)	7.17	6.69
b) Own Generation		
i) Through Diesel Generator Units (Lac KWH)	0.0056	0.0029
Units per Ltr. of Diesel Oil	0.8430	0.8841
Cost/Unit (₹ /KWH)	54.46	43.70
ii) Through Gas Generator Units (Lac KWH)	Not applicable	Not applicable
Units per cu.m of Gas		
Cost / Unit (₹ /KWH)		
2. Coal	Not applicable	Not applicable
Quantity (Tonne)		
Total Cost (₹ Lac)		
Average Rate (₹ / Tonne)		
3. Furnace Oil	Not applicable	Not applicable
Quantity (Lac Ltrs.)		
Total Cost (₹ Lac)		
Average Rate (₹ /Ltr.)		
4. Gas	Not applicable	Not applicable
Quantity (Lac Cu.m)		
Total Cost (₹ Lac)		
Average Rate (₹ /Cu.m)		

B. CONSUMPTION PER UNIT OF PRODUCTION

Product - Tea Packeting		
Tea Packeting (Lac Kgs.)	27.16	25.86
Electricity (KWH)	0.0256	0.0255
Diesel Oil (Ltrs.)	0.0001	0.0001

RESEARCH AND DEVELOPMENT (R & D)

The Company has no R & D unit.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- Efforts in brief made towards technology absorption, adaptation and innovation :
Efforts are being made to conserve the energy to the maximum extent possible.
- Benefits derived as a result of the above efforts, e.g. product improvement, import substitution, etc :
Reduction in cost of production.
- Imported Technology : Nil

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings : ₹ Nil (Previous year ₹ Nil)
Foreign Exchange Outgo : ₹ Nil (Previous year ₹ Nil)

CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with the stock exchanges:

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 endeavors to improve on these aspects on an ongoing basis.

2. BOARD OF DIRECTORS (BOARD)

a) Composition of Board

The Board comprises of four Non-Executive Independent Directors, one Non-Executive/Non-Independent Director, two Non-Executive Directors related to promoter and a Promoter Director, who is the Chairman of the Board. The number of Non-Executive Independent Directors is half the total strength of the Board.

The composition of the Board :

Sri C. K. Dhanuka	Promoter Director Not Liable to retirement by rotation as Managing Director w.e.f. 01.09.2010.
Smt. A. Dhanuka	Non-Executive/Promoter Relative Liable to retirement by rotation
Sri M. Dhanuka	Non-Executive/Promoter Relative Liable to retirement by rotation
Sri B. K. Biyani	Non-Executive/Non-Independent Liable to retirement by rotation
Sri B. D. Beriwal *	Non-Executive Independent Liable to retirement by rotation
Sri P. L. Agarwal #	Non-Executive Independent Liable to retirement by rotation
Sri A. K. Lohia *	Non-Executive Independent Liable to retirement by rotation
Sri A. Garodia *	Non-Executive Independent liable to retirement by rotation.

* Proposed to be re-appointed as independent directors of the Company (subject to members approval) at the ensuing 17th AGM for a term of five (5) consecutive years and shall not be liable to retire by rotation.

Retiring by rotation at the ensuing 17th AGM of the Company.

b) Attendance of each Director at the Board Meetings and at the last AGM and other directorships / committee memberships held

During the financial year 2013-14, the Board met four times on the following dates :

22nd May, 2013, 13th August, 2013; 12th November, 2013; and 30th January, 2014.

The attendance and number of other directorship / committee membership of each director is given below :

Name of Director	No. of Board meetings attended	Whether attended last AGM on 13.08.2013	* No. of Directorships in other Public Limited Companies	@ Other Committee Memberships	
				Member	Chairman
Sri C. K. Dhanuka	4	Yes	9	3	2
Smt. A. Dhanuka	4	Yes	4	-	-
Sri M. Dhanuka	3	Yes	7	-	-
Sri B. K. Biyani	2	No	1	-	-
Sri B. D. Beriwal	3	Yes	3	-	-
Sri P. L. Agarwal	4	Yes	-	-	-
Sri A. K. Lohia	2	No	3	-	-
Sri A. Garodia	4	Yes	-	-	-

The Board meetings were held at the Company's Registered Office.

* Excluding directorship in Indian Private Limited Companies, Foreign Companies, Alternate Directorship and Section 25 Companies.

@ Only the membership/chairmanship of Audit Committee and Shareholders'/Investors' Grievance Committee has been considered.

c) Remuneration of Directors, sitting fees, salary, perquisites and commission

Details of remuneration paid /payable to Directors :

(In ₹)

Name of Director	Sitting Fees		Salary Perquisites & Commission	Total
	Board Meeting	Committee Meeting		
Smt. A. Dhanuka*	20,000	8,000	-	28,000
Sri M. Dhanuka*	15,000	-	-	15,000
Sri B. K. Biyani	10,000	-	-	10,000
Sri B. D. Beriwal	15,000	10,000	-	25,000
Sri P. L. Agarwal [§]	20,000	4,000	-	24,000
Sri A. K. Lohia	10,000	4,000	-	14,000
Sri A. Garodia	20,000	12,000	-	32,000
Sri C. K. Dhanuka [@]	Nil	Nil	-	Nil

* Smt. A. Dhanuka & Sri M. Dhanuka are related to Sri C. K. Dhanuka.

§ Paid to Khaitan & Co. LLP of which Sri P. L. Agarwal is a Partner.

@ Sri C. K. Dhanuka is not entitled to any sitting fees for attending Board/Committee meetings of the Company.

Sri C.K. Dhanuka was appointed Managing Director with concurrent designation as Chief Executive Officer of the Company, without any remuneration, for a period of five years w.e.f. 1st September, 2010 at the Board meeting held on 11th August, 2010 and approved by the members at the Annual General Meeting held on 20th September, 2010. Sri C. K. Dhanuka holds 27,750 shares of the Company which were allotted on 21.07.2010.

Details of shares held by Non-Executive Directors in the Company as on 31st March, 2014:

None of the Directors except promoter directors hold shares in the Company.

d) Code of Conduct for Directors and Senior Management

The Board of Directors of the Company at its meeting held on 11th August, 2010 adopted the code of conduct for directors and the senior management. The code is put up on the Company's website www.dhunseriinvestments.com

The Code was duly circulated to all the members of the Board and senior management and they have affirmed their compliance with the code. A declaration to this effect is appearing along with the report.

3. AUDIT COMMITTEE

The Audit Committee comprises of three Non-Executive & Independent Directors viz Sri Basudeo Beriwal, Sri Ashok Kumar Lohia and Sri Adarsh Garodia and one Non-Executive Non-Independent Director viz Smt. Aruna Dhanuka.

Sri Basudeo Beriwal is the Chairman of the Audit Committee.

Powers of Audit Committee

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- 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 as contained under Clause 49 of the Listing Agreement is as follows:

- 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.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956

- b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 - 5A. 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.
 6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 7. 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.
 8. Discussion with internal auditors any significant findings and follow up there on.
 9. 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.
 10. 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.
 11. 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.
 12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 - 12A. Approval of appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 13. 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.

Sri. R. Mahadevan, Company Secretary is the Compliance Officer to the Audit Committee.

The Audit Committee met four times during the year on 22nd May, 2013; 13th August, 2013; 12th November, 2013 and 30th January, 2014.

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

Name	No. of Meetings held	No. of Meetings attended
Sri B. D. Beriwal	4	3
Smt. A. Dhanuka	4	4
Sri A. K. Lohia	4	2
Sri A. Garodia	4	4

4. REMUNERATION COMMITTEE

i) The Board may, if it considers expedient constitute a Remuneration Committee.

Sri. C.K. Dhanuka was appointed as Managing Director with concurrent designation as Chief Executive Officer of the Company without any remuneration for a period of five years w.e.f. 1st September, 2010 by the Board at its meeting held on 11th August, 2010 and approved by the members at the Annual General Meeting held on 20th September, 2010.

Sri C. K. Dhanuka holds 27,750 shares of the Company which were allotted on 21.07.2010.

ii) Non-Executive Directors

The Non-Executive Directors are paid ₹ 5,000/- each as sitting fees for every board meeting attended and ₹ 2,000/- each as sitting fees for every Audit Committee / Shareholders' & Investors' Grievance Committee meeting attended by them. No sitting fee is payable for attending the other committee meetings of the Company.

The details of remuneration paid / payable to the Directors of the Company are detailed under Para 2(c) above.

5. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Shareholders'/Investors' Grievance Committee comprises of three Non-Executive Directors namely, Sri Basudeo Beriwal, Sri Purushottam Lal Agarwal, Sri Adarsh. Garodia and one Promoter Director Sri. Chandra Kumar Dhanuka. Sri Basudeo Beriwal is the Chairman of the Committee.

Sri R. Mahadevan, Company Secretary acts as the Compliance Officer to the Committee.

The Committee deals with all matters relating to shareholders'/ investors' grievance viz. transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend, etc.

The Committee met twice during the year on 13th August, 2013 and 30th January, 2014.

The attendance of the directors at the Shareholders'/Investors' Grievance Committee Meetings are summarized below :-

Name	No. of Meetings held	No. of Meetings attended
Sri B. D. Beriwal	2	2
Sri C. K. Dhanuka	2	2
Sri P. L. Agarwal	2	2
Sri A. Garodia	2	2

During the year three complaints were received from shareholders' / investors' which were resolved to the satisfaction of the complainants. All valid requests for share transfers received during the year were acted upon by the Company and no such transfer is pending.

6. SHARE TRANSFER COMMITTEE

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

Member of the Share Transfer Committee	Category
Sri C. K. Dhanuka	Chairman
Sri M. Dhanuka	Director
Smt. A. Dhanuka	Director

The said committee is authorized to deal with as well as accord its approval to all share-related matters. The scrutiny and other formalities relating to share transfers, etc. are undertaken by the Registrars & Share Transfer Agents, M/s. Maheshwari Datamatics Private Limited.

The Committee met four times during the year on the following dates: 8th May, 2013; 1st August, 2013; 5th November, 2013 and 20th January, 2014.

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

Name	No. of Meetings held	No. of Meetings attended
Sri C. K. Dhanuka	4	4
Sri M. Dhanuka	4	4
Smt. A. Dhanuka	4	4

7.1 GENERAL BODY MEETINGS

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

Year	Location	Date	Time	Details of Special Resolution
2012-13	Kalakunj, Sangit Kala Mandir 48, Shakespeare Sarani Kolkata 700 017	13th August, 2013	10.30 A. M.	None
2011-12	Kalakunj, Sangit Kala Mandir 48, Shakespeare Sarani Kolkata 700 017	13th August, 2012	10.30 A. M.	None
2010-11	Kalakunj, Sangit Kala Mandir 48, Shakespeare Sarani Kolkata 700 017	11th August, 2011	10.30 A. M.	None

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

7.2 Postal Ballot and postal ballot process

No resolution was put through postal ballot during the year 2013-14.

7.3 Information about Directors seeking 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 Clause 49 of the Listing Agreement'.

8. 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 30 under 'Notes annexed to and forming part of financial statements' in the Annual Report.

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 does not have a whistle blower policy as of now, but no personnel is being denied access to the Audit Committee.

d) The Company has adopted all the mandatory requirements as recommended by Clause 49 of the Listing Agreement 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.

9. CEO AND CFO CERTIFICATION

As per Clause 49 (v) of the Listing Agreement, the CEO, i.e. the Managing Director of the Company 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.

10. 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.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Trend 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.

Opportunities and Threats

The Company's major income is from dividend that may be receivable on investments held by it in the associate company. Any adverse impact on the business of the associate company will have a bearing on the performance of your Company.

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.

Disclosures by Management to the Board:

All disclosures relating to financial and commercial transactions where directors may have a potential interest are provided to the Board and the interested directors do not participate in the discussions nor do they vote on such matters.

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 statues, litigations etc.

12. Shareholders' Information

a) Annual General Meeting

Monday, 11th August, 2014 at 10.30 a.m. at Kalakunji, 48, Shakespeare Sarani, Kolkata-700017.

b) Book Closure

The Register of Members and Share Transfer Register will remain closed from Thursday, 31st July, 2014 to Monday, 11th August, 2014 (both days inclusive) on account of the Annual General Meeting and dividend payment.

c) E-voting

The e-voting period commences on 3rd August, 2014 (9.00 a.m. IST) and ends on 5th August, 2014 (6.00 p.m. IST). During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e 11th July, 2014, may cast their vote electronically.

Members may send 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, 5th August, 2014. 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.

d) Dividend payment

The dividend, if declared, shall be paid / credited on or after 12th August, 2014.

e) Registered office:

'Dhunseri House', 4A, Woodburn Park, Kolkata - 700 020
 CIN : L15491WB1997PLC082808
 Ph. No. : 2280-1950 (five lines)
 Fax No. : 91 33 2287-8995/8350
 Email : mail@dhunseriinvestments.com
 Website : www.dhunseriinvestments.com

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 2014-15.

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 2013-14 :

Period	BSE		NSE		BSE Sensex	
	High	Low	High	Low	High	Low
2013-14						
April	56.00	51.60	53.90	50.00	19622.68	18144.22
May	53.55	50.60	51.00	48.10	20443.65	19451.26
June	53.00	47.50	49.95	46.60	19860.19	18467.16
July	55.00	46.50	48.95	45.00	20351.06	19126.82
August	51.40	43.75	44.10	42.50	19569.20	17448.71
September	52.50	43.20	44.00	38.85	20739.69	18166.17
October	52.50	47.50	50.95	44.05	21205.44	19264.72
November	52.50	47.80	50.20	47.15	21321.53	20137.67
December	52.50	47.65	56.25	49.00	21483.74	20568.70
January	53.55	49.20	53.55	48.90	21409.66	20343.78
February	59.00	51.05	57.75	50.00	21140.51	19963.12
March	59.90	51.95	59.00	50.40	22467.21	20920.98

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 : mdpl@cal.vsnl.net.in

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.

k) Shareholding Pattern and Distribution of Shares as on 31.03.2014

Shareholding Pattern		
Category	No. of Shares held	Percentage (%)
Promoters	43,91,584	75.00
Financial Institutions, Mutual Funds, Banks & Insurance Companies	2,956	0.05
Bodies Corporate	6,49,706	11.10
Indian Public	7,96,776	13.60
NRI's & Others	14,426	0.25
	58,55,448	100.00

Distribution Schedule				
Range	Shareholders		Shares	
	No.	%	No.	%
1- 500	7,169	96.80	4,27,551	7.30
501 - 1000	112	1.51	83,549	1.43
1001 - 2000	47	0.63	63,839	1.09
2001 - 3000	22	0.30	53,078	0.91
3001 - 4000	10	0.14	32,130	0.55
4001 - 5000	9	0.12	39,961	0.68
5001 - 10000	14	0.19	1,02,125	1.74
10001 - and above	23	0.31	50,53,215	86.30
	7,406	100.00	58,55,448	100.00

l) Dematerialisation of Shares And Liquidity

As on 31st March, 2014, 96.11% of the Company's share capital representing 56,27,760 shares were held by 4093 shareholders in dematerialised form and the balance 3.89% of the Company's share capital representing 2,27,688 shares were held by 3313 shareholders in physical form.

m) Insider Trading Regulation

The Company has adopted a code of internal procedure for prevention of any unauthorised trading in the shares of the Company by insiders, as required under SEBI (Prohibition of Insider Trading) Regulations, 1992. The Company Secretary is the Compliance Officer for this purpose.

n) Plant Location

The Company's tea packeting factory is located at Jaipur, Rajasthan.

o) 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.

p) Financial Calendar 2014-15 (Tentative)

Board meetings

- | | | |
|---|---|------------------------|
| Unaudited results for quarter ending June 30, 2014 | - | By 14th August, 2014 |
| Unaudited results for quarter ending September 30, 2014 | - | By 14th November, 2014 |
| Unaudited results for quarter ending December 31, 2014 | - | By 14th February 2015 |
| Audited results for year ending March 31, 2015 | - | By 30th May, 2015 |

Annual General Meeting for the year ending 31st March, 2015 - August, 2015

q) **Grievance Redressal Division / Compliance Officer**

Sri. R.Mahadevan
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

r) **Auditors' Certificate on Corporate Governance**

As required by Clause 49 of the Listing Agreement, a certificate from a Practising 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, 2014

C. K. DHANUKA
Chairman of the Board

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, 2014 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,
27th May, 2014

C. K. DHANUKA
Chairman of the Board

CERTIFICATE ON CORPORATE GOVERNANCE

**TO THE MEMBERS OF
DHUNSERI INVESTMENTS LIMITED**

We have examined the compliance of conditions of Corporate Governance by DHUNSERI INVESTMENTS LIMITED for the year ended 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the relevant records and documents maintained and also furnished to us by the Company.

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 compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

On the basis of our review and according to the information and explanation given to us, we certify that the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges have been complied with by the Company.

For K. C. DHANUKA & CO.
Company Secretaries

K. C. DHANUKA
Proprietor
FCS 2204
C. P. No. 1247

Kolkata,
27th May, 2014

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DHUNSERI INVESTMENTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of DHUNSERI INVESTMENTS LIMITED, ('the Company'), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards notified under the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 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 judgement, including the assessment of the risks of material misstatements 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. 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 said financial statements together with notes thereon give the information required under the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement 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, 2003 ("the Order"), as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that :
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) 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;

- c) 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;
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report comply the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

SUNIL OSWAL, FCA, *Partner*
Membership No. 071678
For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Regn No. 316052E

Place : Kolkata

Dated : 27th day of May, 2014

ANNEXURE 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. In respect of its fixed assets :
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situations of fixed assets.
 - (b) The fixed assets have been physically verified by the management at reasonable intervals, and as certified to us, no material discrepancy was noticed on such verification.
 - (c) In our opinion and according to the information and explanation given to us, no substantial part of the fixed assets has been disposed off by the management during the year.
- ii. In respect of its inventories:
 - (a) The inventory of stores and spares has been physically verified by the management at regular intervals.
 - (b) In our opinion, the procedures of physical verification of inventory of stores and spares followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and on the basis of our examination of the inventory records, the Company is maintaining proper records of inventory of stores and spares no discrepancy was noticed on such physical verification.
- iii. In respect of the loans, secured or unsecured, granted and / or taken by the Company to and / or from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 :
 - (a) The Company has not granted loan secured or unsecured to companies, firms or other parties listed in the register maintained under Section 301 of the Act. Therefore, the provisions of the sub-clauses (b), (c) & (d) of clause 4(iii) of the Order are not applicable to the Company.
 - (b) The Company has not taken unsecured loan from companies, firms or other parties listed in the register maintained under Section 301 of the Act. Therefore, the provisions of the sub-clauses (f) & (g) of clause 4(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of shares, fixed assets and sale of shares, securities and goods including job work. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.
- v. In respect of the contract or arrangements referred to in Section 301 of the Companies Act, 1956 :

In our opinion and according to the information and explanation given to us, the Company has not entered into any contract or arrangements referred to in Section 301 of the Act during the year. Hence, a comment under clause v (a) and v (b) of the Order is not applicable.

- vi. The Company has not accepted any deposit from public within the meaning of Section 58A, 58AA or any other relevant provision of the Act and the rules framed there under.
- vii. In view of the adequacy of internal control systems commensurate with the size of the Company and nature of its business, the Company has no separate internal audit system.
- viii. Maintenance of the cost records prescribed by Central Government of India under clause (d) of sub-section (1) of Section 209 of the Act is not applicable to the Company.
- ix. In respect of statutory dues :
 - (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax and other material statutory dues applicable to it with appropriate authorities.
 - (b) According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom Duty, Excise Duty, Cess and other undisputed statutory dues were outstanding, at the year end, for a period more than six months from the date they became payable.
- x. The Company does not have accumulated losses as at 31st March, 2014. The Company has not incurred cash loss in the current financial year as well as in the immediately preceding financial year.
- xi. According to the records of the Company examined by us and the information and explanations given to us, there are no dues payable to Banks and Financial Institutions as at the Balance Sheet date.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. So paragraph 4(xii) of the Order is not applicable to the Company.
- xiii. In our opinion, the Company is neither a chit fund nor a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- xiv. The Company has maintained proper records of transactions and contracts entered into for purchase and investment in shares and securities during the year and proper entries have been made therein timely. All the shares and securities have been held by the Company in its own name.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks and Financial Institutions during the year.
- xvi. In our opinion, and according to the information and explanations given to us, the Company has not availed any Term Loan during the year under audit. There is no outstanding term loan at the end of the year.
- xvii. On the basis of our overall examination of the Balance Sheet, the funds raised on short-term basis have not been used for long-term investments.
- xviii. During the year under audit, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
- xix. The Company has not issued any debentures and hence clause 4 (XIX) of the Companies (Auditor's Report) Order 2004 is not applicable to the Company.
- xx. The Company has not raised any money by public issues during the year. So the paragraph 4(xx) of the Order is not applicable to the Company.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported nor we have been informed of such case by the management, during the year.

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

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

Place : Kolkata

Dated : 27th day of May, 2014

BALANCE SHEET
as at 31st March, 2014

(₹ in Lac)

Sl. No.	Particulars	Note No.	As at 31.03.2014	As at 31.03.2013
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	2	585.54	585.54
	(b) Reserves and Surplus	3	18,532.25	17,820.03
(2)	Non-Current Liabilities			
	(a) Deferred Tax Liabilities (Net)	4	19.21	12.68
	(b) Long-Term Provisions	5	102.92	109.45
(3)	Current Liabilities			
	(a) Trade Payables	6	4.11	1.90
	(b) Other Current Liabilities	7	9.70	8.15
	(c) Short-Term Provisions	8	89.31	89.39
	TOTAL OF EQUITY AND LIABILITIES		19,343.04	18,627.14
II.	ASSETS			
(1)	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	9	193.06	163.87
	(b) Non-Current Investments	10	17,978.07	17,556.59
	(c) Long-Term Loan and Advances	11	86.63	110.23
(2)	Current Assets			
	(a) Current Investments	12	1,039.50	686.60
	(b) Inventories		1.40	1.37
	(c) Trade Receivables	13	—	8.10
	(d) Cash and Bank Balance	14	36.20	90.93
	(e) Short-Term Loans and Advances	15	0.95	2.45
	(f) Other Current Assets	16	7.23	7.00
	TOTAL OF ASSETS		19,343.04	18,627.14
	Significant Accounting Policies	1		

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

As per our Report of even date attached.

SUNIL OSWAL
Membership No. 071678
For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Regn No. 316052E
Place : Kolkata
Dated : 27th day of May, 2014

R. MAHADEVAN
Company Secretary

For and on behalf of the Board of Directors
C. K. DHANUKA
Chairman & Mg. Director
B. D. BERIWALA
Director

STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2014

(₹ in Lac)

Sl. No.	Particulars	Note No.	For the year ended 31.03.2014	For the year ended 31.03.2013
I	Revenue from Operations	17	977.33	834.71
II	Other Income	18	1.70	1.15
III	Total Revenue (I+II)		979.03	835.86
IV	Expenses:			
	Employee Benefits Expense	19	43.87	40.10
	Finance Costs	20	—	3.24
	Depreciation and Amortization Expense	9	14.03	13.41
	Other Expenses	21	58.85	44.11
	Total Expenses		116.75	100.86
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		862.28	735.00
VI	Exceptional Items		—	—
VII	Profit before Extraordinary Items and Tax (V-VI)		862.28	735.00
VIII	Extraordinary Items		—	—
IX	Profit before Tax (VII-VIII)		862.28	735.00
X	Tax Expense:			
	(1) Current Tax		60.00	37.50
	(2) Deferred Tax	4	6.53	7.57
	(3) Provision For Taxation Written Back		(2.10)	—
	(4) Earlier year Tax Adjustments		—	(4.23)
XI	Profit/(Loss) for the period from Continuing Operations		797.85	694.16
XII	Profit/(Loss) for the period		797.85	694.16
XIII	Earnings per Equity Share (Face Value Rs.10/- fully paid up)			
	(1) Basic & Diluted		13.63	11.85
	Significant Accounting Policies	1		

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

As per our Report of even date attached.

SUNIL OSWAL
Membership No. 071678
For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Regn No. 316052E
Place : Kolkata
Dated : 27th day of May, 2014

R. MAHADEVAN
Company Secretary

For and on behalf of the Board of Directors
C. K. DHANUKA
Chairman & Mg. Director
B. D. BERIWALA
Director

CASH FLOW STATEMENT
for the year ended 31st March, 2014

Sl No.	Particulars	For the year ended 31.03.2014	(₹ in Lac) For the year ended 31.03.2013
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	862.28	735.00
	ADJUSTMENTS FOR :-		
	Depreciation	14.03	13.41
	(Profit) / Loss on Sale of Investments	(290.40)	(174.32)
	Interest Paid	—	3.24
	Investment W/off	—	0.28
		(276.37)	(157.39)
	Operating Profit before Working Capital Changes	585.91	577.61
	Adjustments for (Increase)/Decrease in Operating Assets :		
	Inventory	(0.03)	(0.42)
	Trade Receivable	8.10	171.87
	Short-Term Loans & Advances	1.50	(1.26)
	Long-Term Loans and Advances	10.52	(9.00)
	Other Current Assets	(0.23)	(5.77)
	Other Non-Current Assets	—	—
		19.86	155.42
		605.77	733.03
	Adjustments for Increase/(Decrease) in Operating Liabilities :		
	Trade Payable	2.21	(1.57)
	Other Current Liabilities	(0.03)	2.56
	Short-Term Provision	(0.08)	0.20
	Long-Term Provision	(0.16)	1.52
		1.94	2.71
	Cash Generated from Operations	607.71	735.74
	Direct Tax (Paid) / Refund	(51.19)	(31.32)
	Net Cash Flow from Operating Activities	556.52	704.42
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Long-Term Investments	(1,720.48)	(1,782.79)
	Purchase of Current Investments	(2,625.93)	(1,627.08)
	Sale of Long-Term Investments	1,541.51	1,746.02
	Sale of Current Investments	2,320.93	1,147.15
	Purchase of Fixed Assets	(43.50)	(0.72)
	Capital Work in Progress	0.28	(0.28)
	Net Cash Flow from Investing Activities	(527.19)	(517.70)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Auto Finance Loan refunded	—	(27.22)
	Interest Paid	—	(3.24)
	Dividend Paid	(71.62)	(71.68)
	Corporate Dividend Tax Paid	(12.44)	(11.87)
	Net Cash Flow from Financing Activities	(84.06)	(114.01)
	NET INCREASE IN CASH & CASH EQUIVALENT (A-B-C)	(54.73)	72.71
	Opening Balances of Cash & Cash Equivalent	90.93	18.22
	Closing Balances of Cash & Cash Equivalent	36.20	90.93

- Note:
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
 Membership No. 071678
 For and on behalf of
 DHANDHANIA & ASSOCIATES
 Chartered Accountants
 Firm Regn No. 316052E
 Place : Kolkata
 Dated : 27th day of May, 2014

R. MAHADEVAN
 Company Secretary

For and on behalf of the Board of Directors
 C. K. DHANUKA
 Chairman & Mg. Director
 B. D. BERIWALA
 Director

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES

a) **Basis of Preparation of Financial Statements**

The financial statements have been prepared on accrual basis and under the historical cost convention and are in compliance, in all material aspects, with the applicable accounting policies in India, the applicable Accounting Standards notified under Section 211(3C) read with Circular no. 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 1956.

The Company follows the prudential norms issued by Reserve Bank of India (as amended) for asset classification, income recognition and provisioning for bad and doubtful debts in respect of Loans granted/Investments made by it.

b) **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.

c) **Depreciation**

Depreciation on fixed assets has been provided on Straight Line Method at the rates specified in Schedule XIV of the Companies Act, 1956. Assets costing below Rs.5,000/- each are fully depreciated in the year of addition. Lease-hold land is amortised over the effective period of lease.

d) **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.

e) **Inventories**

Stores & Spare parts are valued at cost. Cost calculated on FIFO basis.

f) **Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues 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.

g) **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.

h) **Revenue Recognition**

- i) Profit/(Loss) on sale of investments is taken to Statement of Profit and Loss and is being accounted for as and when the delivery is affected.
- ii) Dividend income is accounted for as and when right to receive dividend is established.
- iii) Interest Income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.
- iv) Income arising on account of job work relating to packeting of Tea is accounted as and when bills are raised on the party after completion of the respective assignment.

i) **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.

j) **Leases**

Assets acquired on Finance Lease / Hire Charges are capitalised at the fair value of the lease assets. Equated monthly payments are apportioned between the finance charges and repayment of principal amount.

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lac)

NOTE - 2	As at	As at
SHARE CAPITAL	31.03.2014	31.03.2013
Authorised		
59,05,448 (Previous Year 59,05,448) Equity Shares of Rs 10/- each	<u>590.54</u>	<u>590.54</u>
Issued, Subscribed & Paid-up		
58,55,448 (Previous Year 58,55,448) Equity Shares of Rs 10/- each fully paid up	<u>585.54</u>	<u>585.54</u>
	<u>585.54</u>	<u>585.54</u>

During the period of five years immediately preceding the date of the Balance Sheet, the Company has allotted on 21.10.2010, 58,55,448 Equity Shares of Rs. 10/- each fully paid up to the Shareholders of Dhunseri Tea & Industries Limited (now known as Dhunseri Petrochem & Tea Limited-DPTL), pursuant to the scheme of arrangement sanctioned by the Hon'ble High Court at Calcutta by an order dated 06.05.2010, without payment being received in cash. As per the scheme 50,000 Equity Shares of the Company held by DPTL aggregating to Rs. 5,00,000/- have been extinguished.

Term / Rights attached to Equity Shares

The Company has one class of Equity Shares having a par value of Rs. 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.

Reconciliation of the number of shares outstanding	As at	As at
	31.03.2014	31.03.2013
Number of Shares at the beginning	<u>58,55,448</u>	<u>58,55,448</u>
Add : Shares issued during the year	<u>—</u>	<u>—</u>
Number of Shares at the closing	<u>58,55,448</u>	<u>58,55,448</u>

Details of Shareholders holding more than 5% Shares

Sl. No.	Name of the Shareholders	2013-14		2012-13	
		Total No. of Shares	Holding (%)	Total No. of Shares	Holding (%)
1	Mint Investments Ltd.	24,42,668	42	24,42,668	42
2	Naga Dhunseri Group Ltd.	10,66,476	18	10,66,476	18
3	Plenty Valley Intra Ltd.	3,83,270	7	3,83,270	7

NOTE - 3	As at	As at
RESERVES & SURPLUS	31.03.2014	31.03.2013
General Reserve		
As per last Account	<u>17,000.00</u>	<u>16,500.00</u>
Add : Transferred from the Statement of Profit & Loss	<u>500.00</u>	<u>500.00</u>
	<u>17,500.00</u>	<u>17,000.00</u>
NBFC Reserve		
As per last Account	<u>646.31</u>	<u>507.48</u>
Add : Transferred from the Statement of Profit & Loss	<u>159.57</u>	<u>138.83</u>
	<u>805.88</u>	<u>646.31</u>
Surplus		
Statement of Profit and Loss		
Balance at the beginning	<u>173.72</u>	<u>204.02</u>
Add : Net Profit after Tax transferred from Statement of Profit & Loss	<u>797.85</u>	<u>694.16</u>
	<u>971.57</u>	<u>898.18</u>
Proposed Dividend (@ Rs.1.25 per share; Previous Year Rs.1.25 per share)	<u>73.19</u>	<u>73.19</u>
Dividend Distribution Tax	<u>12.44</u>	<u>12.44</u>
Transferred to NBFC Reserve Fund	<u>159.57</u>	<u>138.83</u>
Transferred to General Reserve	<u>500.00</u>	<u>500.00</u>
Balance in Statement of Profit & Loss	<u>226.37</u>	<u>173.72</u>
	<u>18,532.25</u>	<u>17,820.03</u>

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lac)

As at
31.03.2014

As at
31.03.2013

NOTE - 4**DEFERRED TAX LIABILITIES**

		Charge/(Release) during the Year	
On Written Down Value of Fixed Assets	22.16	6.45	15.71
On Provision for Leave and Gratuity	(2.95)	0.08	(3.03)
Deferred Tax Liabilities	19.21	6.53	12.68

NOTE - 5**LONG-TERM PROVISIONS**

Provision for Taxation	97.50	103.87
Provision for Gratuity	4.86	5.02
Provision for Leave Encashment	0.56	0.56
	102.92	109.45

NOTE - 6**TRADE PAYABLES**

Trade Payables	4.11	1.90
	4.11	1.90

NOTE - 7**OTHER CURRENT LIABILITIES**

Unclaimed Dividend (Not due for more than 7 years as on 31.03.2014)	5.68	4.10
TDS Payable	0.11	0.12
Liabilities for Expenses	3.76	3.78
Proceeds of Fractional Shares Payable	0.15	0.15
	9.70	8.15

NOTE - 8**SHORT TERM PROVISIONS**

Provision for Gratuity	3.33	2.94
Provision for Leave Encashment	0.35	0.82
Proposed Dividend	73.19	73.19
Tax on Dividend	12.44	12.44
	89.31	89.39

NOTE - 9**FIXED ASSETS - Tangible Assets**

(₹ in Lac)

Particulars	Original Cost				Depreciation and Amortization				Net Book Value	
	As at 31.03.13	Additions during the period	Deductions during the period	As at 31.03.14	As at 31.03.13	For the period	Deductions during the period	As at 31.03.14	As at 31.03.14	As at 31.03.13
Lease Hold Land	37.62	—	—	37.62	4.57	0.45	—	5.02	32.60	33.05
Building	87.28	22.33	—	109.61	41.42	3.03	—	44.45	65.16	45.86
Plant & Machinery	92.47	18.25	—	110.72	54.76	4.68	—	59.44	51.28	37.71
Electrical Installation	19.29	1.32	—	20.61	13.39	0.93	—	14.32	6.29	5.90
Furniture & Fixture	6.45	0.88	—	7.33	4.66	0.39	—	5.05	2.28	1.79
Computer Data System	2.26	0.72	—	2.98	1.67	0.22	—	1.89	1.09	0.59
Vehicles	46.01	—	—	46.01	7.32	4.33	—	11.65	34.36	38.69
TOTAL	291.38	43.50	—	334.88	127.79	14.03	—	141.82	193.06	163.59
Capital Work in Progress									—	0.28
TOTAL	291.38	43.50	—	334.88	127.79	14.03	—	141.82	193.06	163.87
Previous Year	290.66	0.72	—	291.38	114.38	13.41	—	127.79	163.59	

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

NOTE - 10

(₹ in Lac)

NON-CURRENT INVESTMENTS

Particulars	Face Value (₹)	As at 31.03.2014		As at 31.3.2013	
		Nos.	Book Value	Nos.	Book Value
Trade Investments (Quoted)					
Investments in Equity Instruments					
Akzo Nobel India Ltd.	10	1,707	16.24	1,707	16.24
Bayer Cropscience Ltd.	10	2,250	34.06	—	—
Bajaj Finance Ltd.	10	—	—	33,842	245.46
Bharat Forge Ltd.	2	10,450	38.60	—	—
Divis Laboratories Ltd.	2	21,071	181.01	23,950	182.61
Eicher Motors Ltd.	10	1,800	85.54	—	—
Godrej Properties Ltd.	5	—	—	11,557	74.47
Gujrat Fluoro Chemicals Ltd.	1	194,169	299.79	204,169	314.72
HDFC Bank Ltd.	2	6,000	36.18	—	—
Honda SIEL Power Products Ltd.	10	—	—	8,536	41.41
ING Vysya Bank Ltd.	10	—	—	78,200	268.66
Jammu and Kashmir Bank Ltd.	10	29,575	340.88	—	—
Orient Cement Ltd.	1	—	—	196,000	93.19
Orient Paper & Industries Ltd.	1	—	—	196,000	67.73
Rallis India Ltd.	1	28,800	42.91	18,800	29.62
Tech Mahindra Ltd.	10	26,275	374.52	—	—
Tata Global Beverages Ltd.	1	48,486	61.71	37,846	45.87
Torrent Pharmaceuticals Ltd.	5	74,761	447.24	49,761	307.38
Torrent Pharmaceuticals Ltd. Bonus	5	49,761	—	—	—
United Spirits Ltd.	10	6,020	150.16	—	—
Aggregate of Equity Investments (Quoted)			2,108.84		1,687.36
Trade Investments (Unquoted)					
Equity Shares					
Assam Bengal Cereals Ltd.	10	2,630	0.26	2,630	0.26
Assam Hospital 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
Tectura Corporation	100	149,445	75.75	149,445	75.75
Woodlands Multy Speciality Hospital Ltd.	10	250	0.03	250	0.03
Aggregate of Equity Investments (Unquoted)			81.29		81.29
Aggregate of Trade Investments	—		2,190.13		1,768.65
Others (Associates) Quoted					
Dhunseri Petrochem & Tea Ltd.	10	124,38,778	15,709.91	124,38,778	15,709.91
Aggregate of Other Investments - Quoted			15,709.91		15,709.91
Others (Associates) Unquoted					
Madhuting Tea Private Ltd.	10	130,000	78.03	130,000	78.03
Aggregate of Other Investments - Unquoted			78.03		78.03
Aggregate of Other Investments			15,787.94		15,787.94
Aggregate of Book Value					
Quoted Investments			17,818.75		17,397.27
Unquoted Investments			159.32		159.32
			17,978.07		17,556.59
Aggregate of Market Value					
Quoted Investments			17,195.49		13,266.82
Unquoted Investments			159.32		159.32

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lac)

NOTE - 11	As at	As at
LONG-TERM LOANS & ADVANCES	31.03.2014	31.03.2013
(Unsecured and considered good by the Management)		
Security Deposits	0.90	0.90
Tax Deducted at Source	4.83	6.66
Income Tax Advances	80.90	92.15
Income Tax Receivable	—	10.52
	<u>86.63</u>	<u>110.23</u>

NOTE - 12
CURRENT INVESTMENTS

Particulars	Units	As at	Units	As at
		31.03.2014		31.03.2013
Other Investments				
Investments in Mutual Funds				
HDFC - Cash Management Fund	3,417,545.852	831.29	1,916,703.513	478.39
HDFC - Floating Rate Fund	1,081,123.153	208.21	1,081,123.153	208.21
TOTAL		1,039.50		686.60
Aggregate of Market Value of Current Investment				
Repurchase Value of Units of Mutual Funds		1,101.75		708.54

NOTE - 13	As at	As at
TRADE RECEIVABLES	31.03.2014	31.03.2013
(Unsecured and considered good by the Management)		
Debts for a period exceeding six months	—	—
Other Debts	—	8.10
	<u>—</u>	<u>8.10</u>

NOTE - 14
CASH & BANK BALANCES

Balances with Scheduled Banks:

- On Current Accounts	19.24	85.93
- On Unpaid Dividend Accounts	5.67	4.10
- Cheque in hand	9.24	—
Cash in Hand	2.05	0.90
	<u>36.20</u>	<u>90.93</u>

NOTE - 15
SHORT-TERM LOANS & ADVANCES

(Advance recoverable in cash or in kind or for value to be received)

Advance to Suppliers	0.11	0.33
Advance to Employees	0.84	2.12
	<u>0.95</u>	<u>2.45</u>

NOTE - 16
OTHER CURRENT ASSETS

Rent Receivable	—	0.56
Prepaid Expenses	7.23	6.44
	<u>7.23</u>	<u>7.00</u>

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

	(₹ in Lac)	
	For the year ended 31st March, 2014	For the year ended 31st March, 2013
NOTE - 17		
REVENUE FROM OPERATIONS		
Income from Operations		
Profit/(Loss) on Sale of Investments	290.40	174.32
Investments Written Off	—	(0.28)
Dividend Received	599.95	576.50
Tea Packing Charges Received	81.47	77.57
(Tax deducted at source Rs. 1.77; P.Y. Rs. 1.74)		
	<u>971.82</u>	<u>828.11</u>
Other Operating Income		
Rent Received	6.60	6.60
(Tax deducted at source Rs. 0.66; P.Y. Rs. 0.66)		
Share Difference Loss	(1.09)	—
	<u>5.51</u>	<u>6.60</u>
Total Operating Income	<u>977.33</u>	<u>834.71</u>
NOTE - 18		
OTHER INCOME		
Interest Income	—	1.14
Miscellaneous Receipt	1.70	0.01
	<u>1.70</u>	<u>1.15</u>
NOTE - 19		
EMPLOYEE BENEFITS EXPENSE		
Salary and Exgratia	36.25	31.80
Bonus	1.62	1.57
Co's Contribution to Provident Fund & Other Fund	3.13	3.23
Gratuity	0.63	1.73
Leave Pay	0.49	0.33
Staff Welfare Expenses	1.75	1.44
	<u>43.87</u>	<u>40.10</u>
NOTE - 20		
FINANCE COSTS		
Interest on Auto Loan	—	3.24
	<u>—</u>	<u>3.24</u>
NOTE - 21		
OTHER EXPENSES		
Power & Fuel	5.39	5.05
Motor Vehicle Running Expenses	5.57	3.38
Building Maintenance	2.19	2.24
Repair & Maintenance - Plant & Machinery	2.94	3.06
Other Maintenance	9.21	7.70
Insurance Premium	1.82	1.62
Computer Software Charges	7.93	2.39
Professional Charges	8.01	2.64
Directors' Sitting Fees	1.48	1.49
Payment to Auditors		
- Audit Fees	0.34	0.28
- Certification Charges	0.34	0.22
- For Reimbursement of Expenses	—	0.01
Security Transaction Tax on Investment	3.27	3.16
Miscellaneous Expenses	10.36	10.87
	<u>58.85</u>	<u>44.11</u>

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lac)

23. Information required by the Non - Banking Financial Companies (Reserve Bank) Directions, 1977

a) Capital Adequacy Ratio

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

Particulars	March 31, 2014	March 31, 2013
Tier I Capital	5,241.61	4,449.53
Tier II Capital	—	—
Total Capital	5,241.61	4,449.53
Risk Weighted Assets	5,344.93	4,460.32
Minimum Capital Required	801.74	669.05
Capital Adequacy Ratios		
Tier I	98.07	99.76
Tier II	—	—
Total	98.07	99.76

The Company's Capital Fund as on March 31, 2014 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, 2014:

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									585.54	585.54
2	Reserves & Surplus	—	—	—	—	—	—	—		18,532.25	18,532.25
3	Current Liabilities & Provisions	0.11	—	—	—	89.31	13.70	—	—	—	103.12
4	Others	—	—	—	—	—	19.21	97.50	5.42	—	122.13
	Total	0.11	—	—	—	89.31	32.91	97.50	5.42	19,117.79	19,343.04
Assets											
1	Cash	2.05	—	—	—	—	—	—	—	—	2.05
2	Balances with banks	34.15									34.15
3	Investments (Net of Provisions)	—	—	—	—	—	1,039.50	—	—	17,978.07	19,017.57
4	Fixed Assets (excluding assets on lease)	—	—	—	—	—	—	—	—	193.06	193.06
5	Interest and Other Income receivable	—	—	7.23	—	—	—	—	—	—	7.23
6	Others	—	—	—	—	—	2.35	86.63	—	—	88.98
	Total	36.20	—	7.23	—	—	1,041.85	86.63	—	18,171.13	19,343.04

24. Movement in Provisions held towards depreciation on investments

The Company is not holding any investment of such nature for which provision towards depreciation is to be maintained as on 31st March, 2014.

25. Asset Quality (Movement in NPAs)

The Company is not having any NPA's in the books as on 31st March, 2014.

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS**26. Details of exposure to real estate**

The Company has not made any direct and indirect exposure to real estate in 2013-14.

27. Capital Commitment

Capital Commitment net of advances NIL, (Previous year-Rs. 50 Lacs).

28. Income in Foreign Currency

Particulars	2013-14	2012-13
a) Sale of Shares and Securities	—	44.30
	—	44.30

29. Based on information from vendors / service providers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 disclosures as required :

- The Principal amount and the interest due thereon remaining unpaid to any supplier as at 31.03.2014 is Rs. Nil (Previous Year Rs. Nil);
- No interest was paid by the Company in terms of Section 16 of MSMED Act during the year;
- There was no interest for delay in making payment beyond the appointed day;
- There is no interest accrued and remaining unpaid beyond the appointed day;
- 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.

30. Related Party disclosure under Accounting Standard -18

Name and nature of relationship with the Related Parties :

Related Parties	Relationship
Dhunseri Petrochem and Tea Ltd.	Associate / Group Company
Dhunseri Tea & Industries Ltd.	Associate / Group Company
Mint Investments Ltd.	Associate / Group Company
Madhuting Tea Pvt. Ltd.	Associate / Group Company
Naga Dhunseri Group Ltd.	Associate / Group Company
Plenty Valley Intra Ltd.	Associate / Group Company
Sewbhagwan & Sons	Firm in which two Directors are Partners
Chandra Kumar Dhanuka	Key Managerial Personnel
Aruna Dhanuka	Key Managerial Personnel
Mrigank Dhanuka	Key Managerial Personnel

Information about Related Party Transactions :

(₹ in Lac)

	2013-14	2012-13
a. Reimbursement of Expenses (Paid)	0.36	0.34
b. Reimbursement of Expenses (Received)	—	—
c. Rent Expenses	0.72	0.72
d. Other Income on account of Rent	6.60	6.60
e. Tea Packeting Charges Received	81.48	77.57
f. Balance Outstanding — Receivable on account of Tea Packeting Charges, Rent and Others	—	8.66
g. Dividend Paid to Shareholders	50.46	50.46
h. Dividend Received	561.05	548.48
i. Sitting Fees Paid	0.43	0.38
j. Repayment of advance from group company	—	1.96
k. Repurchase of shares	—	192.39

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lac)

31. Earning per Share has been computed as under :

	<u>2013-14</u>	<u>2012-13</u>
Profit/(Loss) after Tax	797.85	694.16
No. of Equity Shares	58,55,448	58,55,448
Earning per Share (Rs. 10 Paid up)	13.63	11.85

32. The Segment reporting as per Accounting Standard - 17

(₹ in Lac)

Particulars	Primary Segment (Investment in Shares)		Other Segment (Tea Packaging)	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
SEGMENT REVENUE				
Net Sale / Income from each Segment (including other operating income & other income)	890.69	751.64	88.34	84.22
Total Revenue	890.69	751.64	88.34	84.22
SEGMENT RESULT				
Profit / Loss before Tax for each Segment	848.19	723.02	14.09	15.22
Less : Interest Expense	—	3.24	—	—
Un-allocated Expenditure	—	—	—	—
Total Profit before Tax	848.19	719.78	14.09	15.22
CAPITAL EMPLOYED				
Segment Assets - Segment Liabilities				
Investment in Shares & Securities	18,877.08	18,164.04	—	—
Tea Packaging Unit	—	—	154.98	132.20
Un-allocated Assets	85.73	109.33	—	—
Total	18,962.81	18,273.37	154.98	132.20

- a) 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 are 1) Investments in shares and securities 2) Other business segment consists of Tea Packaging.
- b) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segment and amount allocated on a reasonable basis.

33. Employee Benefit Obligation

- a) Defined Contribution Plans :

Contribution for Defined Contribution Plan amounting to Rs. 3.13 Lacs (Previous year Rs. 3.23 Lacs) has been recognised as expenses and included in Note 19 "Contribution to Provident and Other Funds" in the Statement of Profit & Loss.

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

NOTE - 33 (Contd.)

b) Defined Benefit Plans :

Reconciliation of opening and closing balances of Defined Benefit obligation :-

(₹ in Lac)

Particulars	2013 - 2014	
	Gratuity	Leave Encashment
	Unfunded	Unfunded
Defined Benefit obligation at the beginning of the period	7.96	1.38
Current Service Cost	0.44	0.04
Interest Cost	0.72	0.12
Benefits Payments	(0.40)	—
Actuarial (Gain) / Loss	(0.53)	(0.63)
Defined Benefit obligation at the end of year	8.19	0.91
Amount recognised in the Balance Sheet :		
Present Value of Defined Benefit	8.19	0.91
Amount recognised in Statement of Profit & Loss		
Current Service Cost	0.44	0.04
Interest Cost	0.72	0.12
Actuarial (Gain) / Loss	(0.53)	(0.63)
Total Expenses recognized in Statement of Profit & Loss	0.63	(0.47)
Actuarial Assumption :		
Mortality Table (LIC)	06 - 08 Ultimate	06 - 08 Ultimate
Discount Rate (per annum)	9.00%	9.00%
Expected increase in salary (per annum)	5%	5%
Expected remaining working life of employees (years)	12.3	12.3

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, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

34. 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 :

(₹ in Lac)

Particulars	2013 - 14	2012 - 13
On Long Term Investments	356.48	174.32
On Short Term Investments	(66.08)	—
	290.40	174.32

35. Dividend Received includes :

(₹ in Lac)

Particulars	2013 - 14	2012 - 13
Long Term Investments	599.94	576.50
Short Term Investments	—	—
	599.94	576.50

36. 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 Lac)

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

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

NOTE - 36 (Contd.)

(₹ in Lac)

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 Rs.85.73 Lacs)	1.85
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	
(b) Preference	
(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	1,039.50
(iv) Government Securities	Nil
(v) Others (please specify)	Nil
Long Term Investments :	
1. Quoted	
(i) Shares : (a) Equity	17,818.75
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of Mutual Funds	Nil
(iv) Government Securities	Nil
(v) Others	Nil
2. Unquoted	
(i) Shares : (a) Equity	159.32
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of Mutual Funds	Nil
(iv) Government Securities	Nil
(v) Others - Warrants	Nil

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

NOTE - 36 (Contd.)

(₹ in Lac)

5. Borrowers Group-wise classification of assets financed as in (2) and (3) above :			
Particulars	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	Nil	Nil
c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	Nil	Nil
TOTAL	Nil	Nil	Nil
6. Investor Group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted) :			
Particulars	Market Value/ Breakup or Fair Value or N A V	Book Value (Net of Provisions)	
1. Related Parties			
a) Subsidiaries	Nil	Nil	
b) Companies in the same group	14,258.24	15,787.94	
c) Other related parties	Nil	Nil	
2. Other than related parties	4,294.76	3,229.63	
TOTAL	18,553.00	19,017.57	
7. Other Information :			
Particulars	Amount		
i) Gross Non-Performing Assets			
a) Related Parties	Nil		
b) Other than related parties	Nil		
ii) Net Non-Performing Assets			
a) Related Parties	Nil		
b) Other than related parties	Nil		
iii) Assets acquired in satisfaction of debt	Nil		

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

Signatories to Notes 1 to 37.

SUNIL OSWAL
Membership No. 071678
For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Regn No. 316052E
Place : Kolkata
Dated : 27th day of May, 2014

R. MAHADEVAN
Company Secretary

For and on behalf of the Board of Directors
C. K. DHANUKA
Chairman & Mg. Director
B. D. BERIWALA
Director

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

BALLOT FORM

IN RESPECT OF ITEMS OF BUSINESS SET FORTH IN THE NOTICE DATED 27TH MAY, 2014 CONVENING THE 17TH 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 Accounts for the financial year ended 31st March, 2014 including the Balance Sheet, Statement of Profit & Loss, Cash Flow Statement at that date together with the Reports of the Directors and Auditors thereon	Ordinary			
2	Declaration of Dividend for the financial year ended 31st March, 2014	Ordinary			
3	Appointment of Smt. Aruna Dhanuka, who retires by rotation and offers herself for re-appointment.	Ordinary			
4	Appointment of M/s. Dhandhanika & Associates, Chartered Accountants, as Auditors, for a period of three years from the conclusion of this AGM till conclusion of the 20th AGM of the Company.	Ordinary			
5	Appointment of Sri Ashok Kumar Lohia as an Independent Director for a period of five years with effect from the date of this AGM.	Ordinary			
6	Appointment of Sri Basudeo Beriwalla as an Independent Director for a period of five years with effect from the date of this AGM	Ordinary			
7	Appointment of Sri Adarsh Garodia as an Independent Director for a period of five years with effect from the date of this AGM	Ordinary			
8	Retirement by rotation of director Sri Purushottam Lal Agarwal on the conclusion of the AGM and to resolve not to fill up the said casual vacancy.	Ordinary			

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

Name of the Member : _____

No. of Shares held : _____

Place : _____

Date : _____

Signature of Member

Instructions :

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, 5th August, 2014.
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.

DHUNSERI INVESTMENTS LIMITED

Regd.Office: Dhunseri House, 4A, Woodburn Park, Kolkata-700020

CIN: L15491WB1997PLC082808

Tel : 2280 1950 (5 lines), Fax : 91 33 2287 8350

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

17th ANNUAL GENERAL MEETING

DATE

MONDAY, 11TH AUGUST, 2014

TIME : 10.30 A.M.

Name & Address of Member

ADMISSION SLIP

VENUE

KALAKUNJ', SANGIT KALA MANDIR
48, SHAKESPEARE SARANI, KOLKATA-700017

Serial No.

I certify that I am a Member / Proxy for the Member holding
Please ✓ in the box

Member Proxy

Name of the Proxy in Block Letters

Signature of Member / Proxy attending

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

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

ELECTRONIC VOTING

Electronic voting (e-voting) facility is being provided in respect of the Resolutions proposed at the 17th 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 18 to the Notice dated 27th May, 2014 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
100468		

DHUNSERI INVESTMENTS LIMITED

Regd.Office: Dhunseri House, 4A, Woodburn Park, Kolkata-700020

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

17th ANNUAL GENERAL MEETING

PROXY FORM

I / We, being the Member(s) of _____ shares of Dhunseri Investments Ltd., hereby appoint

(1) Name: _____ Address: _____

E-mail ID: _____ Signature: _____, or failing him

(2) Name: _____ Address: _____

E-mail ID: _____ Signature: _____, or failing him

(3) Name: _____ Address: _____

E-mail ID: _____ Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 17th Annual General Meeting (AGM) of the Company to be held on the Monday, 11th August, 2014 at 10.30 a.m. at 'Kala Kunj', Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata-700017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description	Option (✓)	
		For	Against
1	Adoption of Accounts for the financial year ended 31 st March, 2014, the Balance Sheet as at that date the Reports of the Directors and Auditors thereon.		
2	Declaration of Dividend for the financial year ended 31 st March, 2014.		
3	Appointment of Smt. Aruna Dhanuka, who retires by rotation and offers himself for re-appointment.		
4	Appointment of Messrs. Dhandhanias & Associates, Chartered Accountants, as Auditors, for a period of three years from the conclusion of this AGM till conclusion of the 20 th AGM and their remuneration for the financial year 2014-15.		
5	Appointment of Sri Ashok Kumar Lohia as an Independent Director for a period of five years with effect from the date of this AGM.		
6	Appointment of Sri Basudeo Beriwalla as an Independent Director for a period of five years with effect from the date of this AGM.		
7	Appointment of Sri Adarsh Garodia as an Independent Director for a period of five years with effect from the date of this AGM.		
8	Retirement by rotation of Sri Purushottam Lal Agarwal on the conclusion of the AGM and to resolve not to fill up the said casual vacancy.		

Signed this day of 2014 Signature of Member: _____

Affix 0.15
Paise
Revenue
Stamp

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 9th August, 2014.