

# DHUNSERI INVESTMENTS LIMITED

CIN : L15491WB1997PLC082808

## BOARD OF DIRECTORS

Sri C. K. Dhanuka, *Chairman*

Smt. A. Dhanuka

Sri B. D. Beriwala

Sri A. K. Lohia

Sri A. Gupta

Sri B. K. Biyani

Sri A. Garodia

Sri M. Dhanuka, *Managing Director and CEO*

### CHIEF FINANCIAL OFFICER

Sri P. K. Lath

### COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Aditi Dhanuka

### STATUTORY AUDITORS

Dhandhanian & Associates  
Chartered Accountants

### SECRETARIAL AUDITORS

K. Arun & Co.  
Company Secretaries

### 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

### REGISTRARS & SHARE TRANSFER AGENTS

Maheshwari Datamatics Pvt. Ltd.  
CIN : U20221WB1982PTC034886  
6, Mangoe Lane, 2nd Floor, Kolkata - 700 001  
Phone : 2243 5029, 2243 5809  
Fax : 91-33-2248 4787  
E-mail : mdpldc@yahoo.com

### ANNUAL GENERAL MEETING

Tuesday, 29th September, 2015 at 3.00 P.M.  
at 'KALAKUNJ', Sangit Kala Mandir Trust  
48, Shakespeare Sarani, Kolkata - 700 017

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## **DHUNSERI INVESTMENTS LIMITED**

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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 18th Annual General Meeting (AGM) of the Members of DHUNSERI INVESTMENTS LIMITED will be held on Tuesday, the 29th day of September, 2015 at 'Kala Kunj', Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata 700 017 at 3.00 P.M. to transact the following business :

#### **ORDINARY BUSINESS :**

**1. Adoption of the Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 including Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss for the year ended on that date, the Cash Flow Statement for the year ended 31st March, 2015 and the Reports of the Director's and Auditor's thereon.

**2. Declaration of dividend**

To declare a dividend of ₹ 1.50 per equity share for the financial year ended 31st March, 2015.

**3. Appointment of Director**

To appoint a director in place of Sri C. K. Dhanuka (DIN : 00005684) who retires by rotation and being eligible offers himself for re-appointment.

**4. Appointment of Statutory Auditors**

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

#### **SPECIAL BUSINESS :**

**5. To appoint Sri Mrigank Dhanuka (DIN : 00005666) as Managing Director and in this regard, to consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution :**

"RESOLVED that pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Sri Mrigank Dhanuka (DIN : 00005666) as Managing Director with concurrent designation of Chief Executive officer (CEO) of the Company, for a period of 5 (five) years with effect from 9th September, 2014, without any remuneration on the terms and conditions as contained in the agreement entered into between the Company and Sri Mrigank Dhanuka, subject to approval of the Members as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

**NOTICE (Contd.)**

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

**6. To appoint Sri Amit Gupta (DIN : 00171973 ) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution :**

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder read with Schedule IV to the Act, Sri Amit Gupta (DIN : 00171973 ), appointed as an Additional Director of the Company by the Board with effect from 11th August, 2014 under Section 161 of the Companies Act, 2013 and who holds office till the conclusion of the ensuing AGM and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, to hold office for a term upto five consecutive years commencing from 11th August, 2014, not liable to retire by rotation.”

By Order of the Board  
For DHUNSERI INVESTMENTS LIMITED

Kolkata  
Dated : 13th August, 2015

ADITI DHANUKA  
Company Secretary

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**NOTES :**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the 18th Annual General Meeting is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2015 to Tuesday, 29th September, 2015 (both days inclusive).
4. The Dividend for the financial year ended 31st March, 2015, as recommended by the Board, if approved at the AGM, will be paid on or after Wednesday, 7th October, 2015 to those Members whose name appears in the Register of Members of the Company as on 29th September, 2015.

**NOTICE (Contd.)**

5. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
6. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to the Company's Registrar & Share Transfer Agent M/s. Maheshwari Datamatics Private Limited, 6 Mangoe Lane, 2nd Floor, Kolkata - 700 001.
7. The details of Directors seeking appointment / re-appointment under Item nos. 3, 5 and 6 of this Notice are annexed hereto.
8. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members holding shares in the physical form and who have not registered their email address with the Company can now register the same by submitting their email address either to the Company Secretary or to M/s. Maheshwari Datamatics Pvt. Ltd. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
9. The Notice of AGM, Annual Report and Admission Slip etc. are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Admission Slip etc. are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Admission Slip etc. in electronic mode are requested to print the Admission Slip and submit a duly filled in Admission Slip at the Registration Counter at the AGM. The Admission slip shall also be made available at the venue of the meeting.
10. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at the 18th AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 22nd September, 2015, i.e. the cut-off date, are entitled to vote by electronic means on the Resolutions set forth in this Notice.

Members who do not have access to e-voting facility may complete and send the Ballot Form enclosed with the Notice of the AGM, so as to reach the Scrutinizer, Sri Kailash Chandra Dhanuka (FCS-2204; CP-1247), at the Registered office of the Company, not later than Monday, 28th September, 2015. The instructions for filling the Ballot Form are given on the Form.

**NOTICE (Contd.)**

The members may cast their votes on electronic voting system from a place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 A.M. on Saturday, 26th September, 2015 and will end at 5.00 P.M. on Monday, 28th September, 2015. In addition, the facility for physical voting shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting or through Ballot Form, shall be eligible to vote at the AGM. The Company has appointed Sri Kailash Chandra Dhanuka, (FCS-2204; CP-1247), Practising Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

**PROCEDURE FOR REMOTE E- VOTING :**

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

**(a) In case of Members receiving an e-mail from NSDL :**

- (i) Open the PDF file 'DIL e-Voting.pdf, using your Client ID / Folio No. as password.  
The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.
- (ii) Launch an internet browser and open <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login.
- (iv) Insert 'User ID' and 'Initial Password' as noted in step (i) above and click on 'Login'.
- (v) Password change menu will appear. Change the Password with a new Password of your choice with minimum 8 digits/characters or combination thereof. Please keep a note of the new Password. It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.
- (vi) Home page of e-voting will open. Click on e-Voting - Active Voting Cycles.
- (vii) Select 'EVEN' of Dhunseri Investments Limited.
- (viii) Now you are ready for e-voting as 'Cast Vote' page opens.
- (ix) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'Confirm' when prompted.
- (x) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- (xi) Once you have confirmed your vote on the resolution, you cannot modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at [dhanuka419@yahoo.co.in](mailto:dhanuka419@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

(E-Voting Event Number)	User ID	Password
<b>102729</b>		

- (ii) Please follow all steps from Sr. No. (i) to Sr. No. (xii) mentioned above, to cast vote.

**NOTICE (Contd.)**

- II. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and, e-voting user manual' available in the downloads section of NSDL's e-voting website <https://evoting.nSDL.com> or call on the toll free number 1800-222-990.
- III. The voting rights shall be as per the number of equity shares held by the Member(s) as on 22nd day, September, 2015, being the cut off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- IV. Members who have acquired shares after the despatch of the Annual Report and before the book closure may obtain the user ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details / Password" option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com) or contact NSDL at the following toll free no. 1800-222-990.
- V. The results of the electronic voting shall be declared after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the company's website [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com) and on NSDL's website [www.evoting.nSDL.com](http://www.evoting.nSDL.com) immediately after the result is declared. The Company shall simultaneously forward the result to BSE and NSE also, where the shares of the Company are listed.
11. In case of joint holders, attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.
12. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the Annual General Meeting.
13. Members who have not encashed their dividend warrants, if any, for the years 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14 are requested to inform the Company Secretary, for obtaining fresh warrant in lieu thereof. The unclaimed or unpaid dividend amounts lying with the Company as on the date of last AGM (11th August, 2014) has been uploaded on Company's website and also on the Ministry of Corporate Affairs website.
14. Members are requested to note that as per Section 205A of the Companies Act, 1956, dividends not encashed / claimed within seven years from the date of declaration will be transferred to Investor Education and Protection Fund (IEPF). After transfer of said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
15. Members may communicate with the Company or with the Company's Registrar and Share Transfer Agent for redressal of queries.
16. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details either to the Company or to M/s. Maheshwari Datamatics Private Limited.
17. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Admission Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Admission Slip and hand it over at the Registration Counter at the venue.
18. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

**NOTICE (Contd.)**

**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 :**

**Item No. 5**

The Board of Directors at their meeting held on 9th September, 2014 and on the recommendation of nomination and remuneration committee appointed Sri Mrigank Dhanuka as a Managing Director with concurrent designation as CEO of the Company for a period of five years commencing from 9th September, 2014 on the terms and conditions as contained in the agreement entered into between the Company and Sri Mrigank Dhanuka without any remuneration, subject to approval of the Members of the Company at the ensuing 18th Annual General Meeting.

An extract of the Agreement entered into between the Company and Sri Mrigank Dhanuka is given below :

- i) Sri Mrigank Dhanuka shall perform the duties and exercise the powers which from time to time may be assigned to or vested in him by the Directors of the Company.
- ii) The Managing Director & CEO shall hold the said office for 5 years subject as hereinafter provided upto 8th September, 2019 commencing from 9th September, 2014.
- iii) The Managing Director & CEO shall devote so much of his time, energy, attention and abilities to the business of the Company as are necessary and shall obey and perform the orders from time to time of the Directors of the Company.
- iv) Notwithstanding the provisions contained in paragraph (ii) above the Managing Director & CEO shall be entitled to resign from his office at any time upon giving to the Company at least one month's notice in writing intimating such intention.
- v) The Managing Director & CEO shall during his tenure of office will not be entitled to any remuneration, perquisites or benefits.
- vi) The Managing Director & CEO so long as he functions as such shall not be paid any sitting fee for attending the meetings of the Board of Directors and Committees thereof from the date of his appointment. The office of the Managing Director is not liable to determination by retirement of directors by rotation.
- vii) The Managing Director & CEO shall be reimbursed out of the funds of the Company all expenses incurred by him for and on behalf of the Company including travelling, boarding & lodging and other expenses incurred by the Managing Director & CEO for the business of the Company, in and out of India.
- viii) The Managing Director & CEO shall not, so long as he functions as such become interested or otherwise concerned directly or indirectly through his relatives, in any selling agency of the Company in future without the prior approval of the Central Government.

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

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

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

A brief profile of Sri Mrigank Dhanuka is included as an annexure to this Notice as per requirements of Clause 49 IV (G) (i) of the listing agreement.

**NOTICE (Contd.)**

**Item No. 6**

The Board of Directors at their meeting held on 11th August, 2014 appointed Sri Amit Gupta as an Additional Director under Section 161 (1) of the Companies Act, 2013 and in terms of Section 149 and other applicable provisions of the Companies Act, 2013, if any, Sri Amit Gupta being eligible and seeking appointment, is proposed to be appointed as an Independent Director for a term of five years w.e.f 11th August, 2014.

The Company has also received from Sri Amit Gupta (i) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (ii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The approval is sought from the members for the appointment of Sri Amit Gupta as an Independent Director for a term of five consecutive years w.e.f. 11th August, 2014 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, if any. He shall not be liable to retire by rotation.

In the opinion of the Board of Directors, Sri Amit Gupta who is proposed to be appointed as an Independent Director, fulfils the conditions specified in the Act and Rules made thereunder and he is an independent of the Management.

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

None of the Directors or Key Managerial Personnel and their relatives, except Sri Amit Gupta, to whom the resolution relates, is concerned or interested in the resolution.

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



**NOTICE (Contd.)**

**Details of Directors seeking appointment / re-appointment at the 18th Annual General Meeting**

(Information pursuant to Clause 49 of the Listing Agreement)

Name of Director	<b>Sri C. K. Dhanuka</b>	<b>Sri Mrigank Dhanuka</b>	<b>Sri Amit Gupta</b>
Date of Birth	19.01.1954	12.08.1980	22.08.1976
Date of Appointment	27.11.2009 (Managing Director upto 08.09.2014)	27.11.2009 (Managing Director w.e.f. 09.09.2014)	11.08.2014
Expertise in specific Functional areas	Industrialist / Entrepreneur having varied experience. Expertise in manufacturing, blending and tea tasting; Petrochemical and Investment Business	Business. Having varied experience in Petrochemical, Tea and Investment Business	Business. Have been associated with Business of Tea Machinery for several years and has also forayed into various other engineering segments such as food processing, components for heavy industrial machinery, tea and garment exports
Qualifications	B.Com	B.Com (Hons)	B.Com (Hons)
Directorship held in other companies	Dhunseri Petrochem Ltd., Executive Chairman Dhunseri Tea & Industries Ltd., Chairman & Managing Director Naga Dhunseri Group Ltd., Chairman Mint Invesments Ltd., Chairman Plenty Valley Intra Ltd., Chairman Dhunseri Infrastructure Ltd., Chairman Trimplex Investments Ltd., Chairman Madhuting Tea Pvt. Ltd., Chairman Jatayu Estate Pvt. Ltd., Chairman Egyptian Indian Polyester Co., SAE Director Dhunseri Petrochem & Tea Pte. Ltd. Director Makandi Tea & Coffee Estates Ltd. Director Kawalazi Estate Company Ltd. Director ABC Tea Workers Welfare Services - Director CESC Ltd. - Director	Dhunseri Petrochem Ltd., Vice Chairman & Managing Director Dhunseri Tea & Industries Ltd., Director Naga Dhunseri Group Ltd., Director Mint Invesments Ltd., Director Plenty Valley Intra Ltd., Director Dhunseri Infrastructure Ltd., Director Trimplex Investments Ltd., Director Madhuting Tea Pvt. Ltd., Director Jatayu Estate Pvt. Ltd., Director Egyptian Indian Polyester Co., SAE Director Dhunseri Petrochem & Tea Pte. Ltd. Director Makandi Tea & Coffee Estates Ltd. Director Kawalazi Estate Company Ltd. Director	Aar Bee Machinerics Pvt. Ltd. Director Hiland Sapphire Maintenance Co. Pvt. Ltd. Director

**DHUNSERI INVESTMENTS LIMITED**

**NOTICE (Contd.)**

**Details of Directors seeking appointment / re-appointment at the 18th Annual General Meeting (Contd.)**

(Information pursuant to Clause 49 of the Listing Agreement)

<p>Membership/ Chairmanship of Committees in other Public Companies</p>	<p><b>Dhunseri Petrochem Ltd.</b> Audit Committee - Member Stakeholders Relationship Committee - Member Nomination &amp; Remuneration Committee - Chairman Corporate Social Responsibility Committee - Member Corporate Governance Committee - Member Share Transfer Committee-Chairman Investment Committee - Chairman <b>Dhunseri Tea &amp; Industries Ltd.</b> Audit Committee - Member Stakeholders Relationship Committee - Member Nomination &amp; Remuneration Committee - Member Risk Management Committee - Chairman Share Transfer Committee - Chairman Investment Committee - Chairman Corporate Social Responsibility Committee - Member Committee of Directors - Chairman <b>CESC Ltd.</b> Audit Committee - Chairman Nomination &amp; Remuneration Committee - Member</p>	<p><b>Dhunseri Petrochem Ltd.</b> Share Transfer Committee - Member Investments Committee - Member <b>Naga Dhunseri Group Ltd.</b> Stakeholders Relationship Committee - Member <b>Dhunseri Tea &amp; Industries Ltd.</b> Committee of Directors - Member Share Transfer Committee - Member Investment Committee - Member Risk Management Committee - Member <b>Plenty Valley Intra Ltd.</b> Stakeholders Relationship Committee - Member</p>	<p>Nil</p>
<p>Shareholding in the Company</p>	<p>27,750</p>	<p>67,955</p>	<p>Nil</p>

**DIRECTORS' REPORT**

We have pleasure in presenting the 18th Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2015.

**1. Financial Results :****(₹ in lacs)**

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Profit before Depreciation & Taxation	2,531.57	876.31
Less : Depreciation (Net)	14.60	14.03
Provision for taxation (Net)	422.57	64.43
Net profit for the year	2,094.40	797.85
Add : Balance brought forward	1,171.45	173.72
Less : Adjustment made for Fixed Assets (Refer Note No. 24 of the Financial Statements)	(20.16)	—
Amount available for appropriation	3,245.69	971.57
The Directors recommend this amount to be appropriated as under:		
Transfer to NBFC Reserve Fund	418.88	159.57
Transfer to General Reserve	2,002.57	500.00
Proposed dividend @ ₹ 1.50 per share (i.e. 15%)	91.46	73.19
Tax on dividend	18.62	12.44
Balance carried forward	714.16	226.37
	3,245.69	971.57

The above results for the year ended 31st March, 2015 comprises of the merged entities (post amalgamation).

**2. Operations :**

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

The tea packeting factory was leased out by the Company to its associate Company viz Dhunseri Tea & Industries Ltd. w.e.f. 1st January, 2015.

**3. Scheme of Amalgamation :**

Pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court at Calcutta by an Order dated 7th August, 2015, the entire Assets and Liabilities of Plenty Valley Intra Limited (PVIL), i.e. Transferor Company, were transferred to and vested in the Company with effect from 1st April, 2014 i.e. (the appointed date).

Pursuant to the Scheme of amalgamation the Authorised share capital of the Company has been increased to ₹ 10,90,54,480/- divided into 1,09,05,448 equity shares of ₹ 10/- each and Clause V of the Memorandum of Association of the Company was altered accordingly. In accordance with the Scheme of Amalgamation, 6,25,000 equity shares of ₹ 10/- each is being issued to the shareholders of PVIL in the ratio of 1(one) Equity Share of ₹ 10/- each of the Company for every 8 (eight) Equity Shares of ₹ 10/- each fully paid-up held by them in PVIL as on the record date (i.e. 25.08.2015). Further 383270 equity shares of the Company held by the transferor company i.e. PVIL stood cancelled as per the Scheme.

**DIRECTORS' REPORT (Contd.)**

**4. Dividend :**

The Directors have recommended dividend at ₹ 1.50 per equity share i.e. 15% for the financial year ended 31st March, 2015 subject to approval of the shareholders at the ensuing Annual General Meeting. The said dividend shall be payable on the new equity shares also being allotted to the shareholders of transferor Company i.e. PVIL. The total outgo of dividend amount for 2014-2015 inclusive of taxes will be ₹ 110.08 lacs.

**5. Associate Companies :**

The Company has the following two associate companies as on 31st March, 2015.

- i) Dhunseri Petrochem Ltd. (Formerly known as Dhunseri Petrochem & Tea Limited)
- ii) Dhunseri Tea & Industries Ltd. (Formerly known as Dhunseri Services Limited)

The Company does not have any subsidiaries as on 31st March, 2015.

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

**6. NBFC Public Deposits Directions :**

The Company neither invited nor accepted any deposit from the public during the year 2014-15. The Company does not intend to invite or accept any public deposit during the year 2015-16. No amount on account of principal or interest on deposit from public was outstanding as on 31st March, 2015.

**7. Extract of Annual Return :**

As required u/s 92(3) of the Companies Act, 2013 an extract of the Annual Return in Form MGT - 9 is annexed to this report. (Annexure - I)

**8. Number of Meetings of the Board :**

The Board met five times during the year 2014-15. The details are provided in the Corporate Governance Report annexed to this Report.

**9. Directors' Responsibility Statement :**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors confirm :

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

With reference to the work performed by the internal auditor, statutory auditor and secretarial auditor and the reviews performed by the management and the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014 - 15.

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

### **10. Corporate Governance :**

The Corporate Governance Report is annexed and forms an integral part of this Report. The certificate from a practising company secretary confirming compliance with the conditions of corporate governance is annexed to the Report.

### **11. Corporate Social Responsibility (CSR) :**

The net profit for the financial year 2014-15 having exceeded ₹ 5 crore, the Company will be constituting a CSR Committee during 2015-16, as required under Section 135 of the Companies Act, 2013.

### **12. Directors & Key Managerial Personnel :**

Sri Ashok Kumar Lohia, Sri Basudeo Beriwala and Sri Adarsh Garodia were appointed as Independent Directors of the Company for a term of five years at the 17th Annual General Meeting (AGM) held on 11th August, 2014.

Sri Purshottam Lal Agarwal retired w.e.f. 11th August, 2014 at the 17th AGM of the Company.

Sri C. K. Dhanuka resigned from the post of Managing Director of the Company w.e.f. 9th September, 2014.

Sri C. K. Dhanuka continues to be a Director of the Company.

Sri Mrigank Dhanuka was appointed Managing Director of the Company with concurrent designation of CEO at the Board Meeting held on 9th September, 2014 subject to Members approval without any remuneration.

Sri C. K. Dhanuka retires by rotation at the ensuing AGM and being eligible offers himself for reappointment.

Sri Amit Gupta who was appointed as an Additional Director of the Company at the Board Meeting held on 11th August, 2014 holds office till the ensuing 18th AGM.

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

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

Section 149 (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 Amit Gupta who was inducted as a Non-Executive Director of the Company at the board meeting held on 11th August, 2014, is proposed to be appointed as an independent director of the Company for a term of five consecutive years w.e.f. 11th August, 2014 subject to members approval at the ensuing 18th AGM. The Board of Directors recommend his appointment.

The Company has received a declaration from Sri Amit Gupta that he meets the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement.

Sri R Mahadevan, Company Secretary and Chief Financial Officer of the Company resigned w.e.f. 9th September, 2014. Ms. Aditi Dhanuka was appointed as Company Secretary and Compliance Officer w.e.f. 9th September, 2014. Sri Pawan Kumar Lath was appointed as the Chief Financial Officer of the Company with effect from 1st October, 2014.

**DIRECTORS' REPORT (Contd.)**

**13. Board Evaluation :**

The Independent Directors of the Company had reviewed the performance of the Board as well as the Non-Independent directors during the year on the basis of a list of criteria decided by common consensus by the Independent Directors in its meeting held on 31st December, 2014. The Board of Directors in its meeting held on 28th May, 2015 has evaluated the performance of the Independent Directors also on the basis of a list of performance criteria. Further the performance evaluation for the various committees of the Board was also conducted in the same meeting.

**14. Policy on directors' appointment and remuneration and other details :**

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

**15. Internal financial control systems and their adequacy :**

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

**16. Audit Committee :**

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

**17. Auditors' Report and Secretarial auditors' Report :**

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

**18. Risk Management :**

During the year, a Risk Management Committee was constituted by the Board to frame, implement and monitor the risk management plan of the Company. The committee is responsible for reviewing the company's risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and control. The major risks identified by the Committee are systematically addressed through effective actions on a continuing basis for mitigating such risks.

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

**19. Particulars of loans, guarantees and investments :**

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

**20. Transactions with Related Parties :**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which is considered material in accordance with the policy of the Company on materiality of related party transactions.

The Directors draw attention to Note 26 to the financial statement which sets out related party disclosures.

**21. Management Discussion And Analysis Report :**

The Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement is included in the Corporate Governance Report.

**DIRECTORS' REPORT (Contd.)****22. Particulars of employees :**

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

**a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2014-2015 :**

Name of Director	Title	Ratio to median remuneration
Sri C. K. Dhanuka	Chairman	0.05
Smt. Aruna Dhanuka	Non-Executive Director	0.09
Sri Mrigank Dhanuka	Managing Director & CEO	0.03
Sri Brijesh Kumar Biyani	Non-Executive Director	0.05
Sri Basudeo Beriwalla	Non-Executive & Independent Director	0.11
Sri Ashok Kumar Lohia	Non-Executive & Independent Director	0.05
Sri Adarsh Garodia	Non-Executive & Independent Director	0.11
Sri Amit Gupta	Non-Executive & Independent Director	0.04

Note : i) No remuneration except sitting fees were paid to the Directors.

ii) Does not include payments to directors of the transferor company i.e. PVIL.

The median remuneration of employees of the Company during the FY 2014-15 is ₹ 3.82 Lakhs.

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year @
1. Sri C. K. Dhanuka, Chairman (Managing Director upto 08.09.2014)#	NIL
2. Smt. Aruna Dhanuka*	NIL
3. Sri Mrigank Dhanuka, Managing Director & CEO (w.e.f. 09.09.2014)**	NIL
4. Sri Brijesh Kumar Biyani*	NIL
5. Sri Basudeo Beriwalla*	NIL
6. Sri Ashok Kumar Lohia*	NIL
7. Sri Adarsh Garodia*	NIL
8. Sri Amit Gupta*	NIL
9. Sri R. Mahadevan, Company Secretary (upto 08.09.2014)@	NIL
10. Sri Pawan Kumar Lath, Chief Financial Officer (w.e.f. 01.10.2014) @	NIL
11. Ms. Aditi Dhanuka, Company Secretary (w.e.f. 09.09.2014) @	NIL

# Sri C. K. Dhanuka was appointed as Managing Director without any remuneration w.e.f. 11.08.2010. Resigned from the post of the Managing Director w.e.f. 09.09.2014.

\*\* Appointed as Managing Director w.e.f. 09.09.2014 without any remuneration. No sitting fee paid there after.

\* There has been no increase in sitting fees during 2014 - 2015.

@ This informations being part of the year is not comparable.

**DIRECTORS' REPORT (Contd.)**

- c. **The percentage increase in the median remuneration of employees in the financial year : 8%**
- d. **The number of permanent employees on the rolls of Company : 3**
- e. **The explanation on the relationship between average increase in remuneration and Company performance :**

On an average, employees received an annual increase of about 7%. The individual increments varied from 6% to 8% based on individual performance.

The increase in remuneration is in line with the market trends. In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance apart from an individual's performance.

- f. **Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company :**

Aggregate remuneration of KMP in FY 2014-2015 (₹ Lakhs)	8.87
Revenue (₹ Lakhs)	3668.47
Remuneration of KMPs (as % of revenue)	0.24
Profit before Tax (PBT) (₹ Lakhs)	2516.97
Remuneration of KMP (as % of PBT)	0.35

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

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation (₹ lakhs)	6322.77	3223.42	96.15
Price Earnings Ratio	3.02	4.03	(25.06)

- h. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration : Nil**

**Increase in the managerial remuneration for the year : NIL**



## DIRECTORS' REPORT (Contd.)

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

Particulars	Mr. C. K. Dhanuka Managing Director & CEO (upto 08.09.2014)	Mr. Mrigank Dhanuka @ Managing Director & CEO (w.e.f 09.09.2014)	Mr. R. Mahadevan Company Secretary (till 08.09.2014)	Mr. Pawan Kumar Lath Chief Financial Officer (w.e.f. 01.10.2014)	Ms. Aditi Dhanuka Company Secretary (w.e.f 09.09.2014)
Remuneration in FY 2015	—	—	3.46	3.53	1.88
Revenue	3668.47				
Remuneration as % of revenue	—	—	0.09	0.10	0.05
Profit before Tax (PBT)	2516.97				
Remuneration (as % of PBT)	—	—	0.14	0.14	0.07

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

There is no variable component of remuneration for directors as they are entitled to only sitting fees for attending Board / Committee Meetings.

- k. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year : None**

- l. **Affirmation that the remuneration is as per the remuneration policy of the Company :**

The Company affirms remuneration is as per the remuneration policy of the Company.

- m. The statement of particulars of employees under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 : Nil

**23. Disclosure requirements :**

As per Clause 49 of the listing agreements the Corporate Governance Report along with a certificate there on from a Practicing Company Secretary is attached with this report.

Details of the familiarization programme of the independent directors are available on the website of the Company <http://dhunseriinvestments.com/downloads/Familiarisation-Programme-of-Independent-Directors.pdf>

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

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

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the revised Clause 49 of the Listing Agreements with stock exchanges and the said policy is available on the website of the Company (<http://dhunseriinvestments.com/downloads/DIL-vigil-mechanism.pdf>).

**DIRECTORS' REPORT (Contd.)**

**24. State of Company's affairs :**

The Company's main business being investment in shares and securities, the Management regularly monitors the changing market conditions and trends. There is neither any change in the nature of business of the Company nor any significant and material orders were passed by any regulator or court or tribunals impacting the going concern status affecting the Company's operation in future.

**25. Material changes and commitments, if any, affecting the financial position of the Company :**

There are no such material changes and commitments which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**26. 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 given in Annexure II which forms part of this report.

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

As the Company does not have the required number of employees the provisions of this Act is not applicable to the Company.

**28. Green Initiatives :**

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 18th 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 18th AGM are sent by permitted mode.

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

**29. Acknowledgement :**

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

For and on behalf of the Board of Directors

Place : Kolkata

Date : The 13th day of August, 2015

C. K. DHANUKA

Chairman

**ANNEXURE I**

**Form No. MGT - 9  
EXTRACT OF ANNUAL RETURN**

**as on the financial year ended on 31st March, 2015**

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

**I. REGISTRATION AND OTHER DETAILS**

(i) CIN	L15491WB1997PLC082808
(ii) Registration Date	02-04-1997
(iii) Name of the Company	DHUNSERI INVESTMENTS LIMITED
(iv) Category / Sub-Category of the Company	Company having Share Capital
(v) Address of the Registered Office and contact details	Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020 Phone : 91 33 2280 1950 Fax : 91 33 2287 8350 / 9274 E-mail : mail@dhunseriinvestments.com Website : www.dhunseriinvestments.com
(vi) Whether listed Company	Yes
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, 2nd Floor, Kolkata - 700 001 Phone : 91 33 2243 5029 / 5809 Fax : 91 33 2248 4787 E-mail : mdpldc@yahoo.com Website : www.mdpl.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :

Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
Other financial service activities except insurance and pension funding activities.	649	100%

**III. PARTICULARS OF HOLDINGS, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and Address of the company	CIN / GLN	% of shares held	Applicable Section
1.	Dhunseri Petrochem Ltd. "Dhunseri House" 4A, Woodburn Park, Kolkata - 700 020	L15492WB1916PLC002697	35.51%	2(6)
2.	Dhunseri Tea & Industries Ltd. "Dhunseri House" 4A, Woodburn Park, Kolkata - 700 020	L15500WB1997PLC085661	35.51%	2(6)

**DHUNSERI INVESTMENTS LIMITED**

**Form No. MGT - 9**

**EXTRACT OF ANNUAL RETURN (Contd.)**

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2014)				No. of Shares at the end of the year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	453670	—	453670	7.7478	453670	—	453670	7.7478	0.0000
b) Central Govt.	—	—	—	—	—	—	—	—	—
c) State Govt.(s)	—	—	—	—	—	—	—	—	—
d) Bodies Corporate	3937914	—	3937914	67.2521	3937914	—	3937914	67.2521	0.0000
e) Banks / FI	—	—	—	—	—	—	—	—	—
f) Any Other	—	—	—	—	—	—	—	—	—
<b>Sub-Total (A) (1)</b>	<b>4391584</b>	<b>—</b>	<b>4391584</b>	<b>74.9999</b>	<b>4391584</b>	<b>—</b>	<b>4391584</b>	<b>74.9999</b>	<b>0.0000</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	—	—	—	—	—	—	—	—	—
b) Other Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	—	—	—	—	—	—	—	—	—
d) Bank / FI	—	—	—	—	—	—	—	—	—
e) Any Other	—	—	—	—	—	—	—	—	—
<b>Sub-Total (A) (2)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>4391584</b>	<b>—</b>	<b>4391584</b>	<b>74.9999</b>	<b>4391584</b>	<b>—</b>	<b>4391584</b>	<b>74.9999</b>	<b>0.0000</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	600	—	600	0.0102	600	—	600	0.0102	0.0000
b) Banks / FI	1179	1090	2269	0.0388	1179	1090	2269	0.0388	0.0000
c) Central Govt.	—	87	87	0.0015	—	87	87	0.0015	0.0000
d) State Govt.(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds									
i) Other (specify)	—	—	—	—	—	—	—	—	—
<b>Sub-total (B) (1)</b>	<b>1779</b>	<b>1177</b>	<b>2956</b>	<b>0.0505</b>	<b>1779</b>	<b>1177</b>	<b>2956</b>	<b>0.0505</b>	<b>0.0000</b>

## Form No. MGT - 9

## EXTRACT OF ANNUAL RETURN (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2014)				No. of Shares at the end of the year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	643932	5774	649706	11.0958	666754	5128	671882	11.4745	3.4132
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	456794	214510	671304	11.4646	444345	205814	650159	11.1035	(3.1498)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	125472	—	125472	2.1428	112982	—	112982	1.9295	(9.9544)
c) Others (Specify)	—	—	—	—	—	—	—	—	—
Non Resident Indians	6427	4996	11423	0.1951	12829	4996	17825	0.3044	56.0448
Qualified Foreign Investor	—	—	—	—	—	—	—	—	—
Custodian of Enemy Property	—	560	560	0.0096	—	560	560	0.0096	0.0000
Foreign Nationals	—	671	671	0.0115	—	671	671	0.0115	0.0000
Clearing Members	431	—	431	0.0074	2988	—	2988	0.0510	593.2715
Trusts	1341	—	1341	0.0229	3841	—	3841	0.0656	186.4280
Foreign Bodies - DR	—	—	—	—	—	—	—	—	—
<b>Sub-Total (B) (2)</b>	1234397	226511	1460908	24.9497	1243739	217169	1460908	24.9496	0.0000
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	1236176	227688	1463864	25.0002	1245518	218346	1463864	25.0001	0.0000
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	—	—	—	—	—	—	—	—	—
<b>Grand Total (A+B+C)</b>	5627760	227688	5855448	100.0001	5637102	218346	5855448	100.0000	0.0000

**Note :** As per Scheme of Amalgamation sanctioned by the Hon'ble High Court at Calcutta by an order dated 7th August 2015, M/s Plenty Valley Intra Limited (PVIL) was amalgamated with the Company w.e.f. 01.04.2014 (appointed date). However the Company is yet to allot the shares to the shareholders of PVIL. In view of the share allotment pending the figures as on 01.04.2014 and 31.03.2015 does not include the shareholding of the merged entity.

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2014)			Shareholding at the end of the year (As on 31.03.2015)			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1.	Mint Investments Limited	2442668	41.7162	0.0000	2442668	41.7162	0.0000	0.000
2.	Naga Dhunseri Group Limited	1066476	18.2134	0.0000	1066476	18.2134	0.0000	0.000
3.	Plenty Valley Intra Limited	383270	6.5455	0.0000	383270	6.5455	0.0000	0.000
4.	Chandra Kumar Dhanuka	27750	0.4739	0.0000	27750	0.4739	0.0000	0.000
5.	Chandra Kumar Dhanuka Karta of Shankarlal Chandra Kumar (HUF)	200000	3.4156	0.0000	200000	3.4156	0.0000	0.000
6.	Chandra Kumar Dhanuka C/o. Mrigank Dhanuka Trust	70000	1.1955	0.0000	70000	1.1955	0.0000	0.000
7.	Chandra Kumar Dhanuka C/o. Shree Shaligram Trust	23500	0.4013	0.0000	23500	0.4013	0.0000	0.000
8.	Chandra Kumar Dhanuka C/o. Sew Bhagwan and Sons	2215	0.0378	0.0000	2215	0.0378	0.0000	0.000
9.	Mrigank Dhanuka	67955	1.1605	0.0000	67955	1.1605	0.0000	0.000
10.	Aruna Dhanuka	46250	0.7899	0.0000	46250	0.7899	0.0000	0.000
11.	Madhuting Tea Private Limited	45500	0.7771	0.0000	45500	0.7771	0.0000	0.000
12.	Tarulika Khaitan C/o. Tarugreve Trust	10000	0.1708	0.0000	10000	0.1708	0.0000	0.000
13.	Tarulika Khaitan	6000	0.1025	0.0000	6000	0.1025	0.0000	0.000
	Total	4391584	75.0000	0.0000	4391584	75.0000	0.0000	0.000

**Note :** As per Scheme of Amalgamation sanctioned by the Hon'ble High Court at Calcutta by an order dated 7th August 2015, M/s Plenty Valley Intra Limited (PVIL) was amalgamated with the Company w.e.f. 01.04.2014 (appointed date). However the Company is yet to allot the shares to the shareholders of PVIL. In view of the share allotment pending the figures as on 01.04.2014 and 31.03.2015 does not include the shareholding of the merged entity.

## Form No. MGT - 9

## EXTRACT OF ANNUAL RETURN (Contd.)

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

Sl. No.	Name	Shareholding at the beginning of the year (As on 01.04.2014)		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	NAGA DHUNSERI GROUP LIMITED 04.01.2014 03.31.2015	1066476	18.2134	1066476	18.2134 No Changes
2.	PLENTY VALLEY INTRA LIMITED 04.01.2014 03.31.2015	383270	6.5455	383270	6.5455 No Changes
3.	TARULIKA KHAITAN, C/o. TARUGREVE TRUST 04.01.2014 03.31.2015	10000	0.1708	10000	0.1708 No Changes
4.	MADHUTING TEA PRIVATE LIMITED 04.01.2014 03.31.2015	45500	0.7771	45500	0.7771 No Changes
5.	MINT INVESTMENTS LIMITED 04.01.2014 03.31.2015	2442668	41.7162	2442668	41.7162
6.	CHANDRA KUMAR DHANUKA, KARTA OF SHANKARLAL CHANDRA KUMAR (HUF) 04.01.2014 03.31.2015	200000	3.4156	200000	3.4156 No Changes
7.	CHANDRA KUMAR DHANUKA, C/o. MRIGANK DHANUKA TRUST 04.01.2014 03.31.2015	70000	1.1955	70000	1.1955 No Changes

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

Sl. No.	Name	Shareholding at the beginning of the year (As on 01.04.2014)		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
8.	CHANDRA KUMAR DHANUKA, C/o. SHREE SHALIGRAM TRUST 04.01.2014 03.31.2015	23500	0.4013	23500	0.4013 No Changes
9.	CHANDRA KUMAR DHANUKA, C/o. SEW BHAGWAN & SONS 04.01.2014 03.31.2015	2215	0.0378	2215	0.0378 No Changes
10.	CHANDRA KUMAR DHANUKA 04.01.2014 03.31.2015	27750	0.4739	27750	0.4739 No Changes
11.	MRIGANK DHANUKA 04.01.2014 03.31.2015	67955	1.1605	67955	1.1605 No Changes
12.	ARUNA DHANUKA 04.01.2014 03.31.2015	46250	0.7899	46250	0.7899 No Changes
13.	TARULIKA KHAITAN 04.01.2014 03.31.2015	6000	0.1025	6000	0.1025 No Changes

**Note :** As per Scheme of Amalgamation sanctioned by the Hon'ble High Court at Calcutta by an order dated 7th August 2015, M/s. Plenty Valley Intra Limited (PVIL) was amalgamated with the Company w.e.f. 01.04.2014 (appointed date). However the Company is yet to allot the shares to the shareholders of PVIL. In view of the share allotment pending the figures as on 01.04.2014 and 31.03.2015 does not include the shareholding of the merged entity.



**Form No. MGT - 9**

**EXTRACT OF ANNUAL RETURN (Contd.)**

iv) **Shareholding Pattern of top ten Shareholders**

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

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2014)		Cumulative shareholding during the year (01.04.14 to 31.03.2015)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	<b>GREENPLY LEASING AND FINANCE PVT. LTD.</b> 04.01.2014 03.31.2015	106490	1.8186	106490	1.8186
2.	<b>GAYLORD SALES PRIVATE LIMITED</b> 04.01.2014 30.05.2014 - Transfer 13.06.2014 - Transfer 30.06.2014 - Transfer 11.07.2014 - Transfer 18.07.2014 - Transfer 25.07.2014 - Transfer 05.09.2014 - Transfer 03.31.2015	19022	0.3249	20899 26284 27589 30904 25904 26287 31287 31287	0.3569 0.4489 0.4712 0.5278 0.4424 0.4489 0.5343 0.5343
3.	<b>JVL AGRO INDUSTRIES LIMITED</b> 04.01.2014 23.05.2014 - Transfer 03.31.2015	293000	5.0039	290000 290000	4.9527 4.9527
4.	<b>SUNFLOWER BROKING PRIVATE LIMITED</b> 04.01.2014 14.11.2014 - Transfer 21.11.2014 - Transfer 19.12.2014 - Transfer 03.31.2015	0	0.0000	17411 0 100 100	0.2973 0.0000 0.0017 0.0017
5.	<b>DEEPLOK FINANCIAL SERVICES LTD. #</b> 04.01.2014 30.05.2014 - Transfer 03.31.2015	10000	0.1708	0 0	0.0000 0.0000
6.	<b>KREMER MERCANTILE PRIVATE LIMITED</b> 04.01.2014 18.07.2014 - Transfer 05.09.2014 - Transfer 03.31.2015	5000	0.0854	10000 5000 5000	0.1708 0.0854 0.0854
7.	<b>MONET SECURITIES PRIVATE LTD.</b> 04.01.2014 23.05.2014 - Transfer 03.31.2015	138500	2.3653	136405 136405	2.3295 2.3295
8.	<b>HITESH RAMJI JAVERI</b> 04.01.2014 03.31.2015	19950	0.3407	19950	0.3407

**DHUNSERI INVESTMENTS LIMITED**

**Form No. MGT - 9**

**EXTRACT OF ANNUAL RETURN (Contd.)**

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2014)		Cumulative shareholding during the year (01.04.14 to 31.03.2015)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
9.	<b>M. PRASAD &amp; CO. LIMITED *</b> 04.01.2014 23.05.2014 - Transfer 30.05.2014 - Transfer 28.11.2014 - Transfer 03.31.2015	0	0.0000	3000 47000 41878 41878	0.0512 0.8027 0.7152 0.7152
10.	<b>HARSHA HITESH JAVERI *</b> 04.01.2014 13.03.2015 - Transfer 20.03.2015 - Transfer 03.31.2015	9000	0.1537	11513 11523 11523	0.1966 0.1968 0.1968
11.	<b>SURENDRA KUMAR BACHHAWAT #</b> 04.01.2014 30.05.2014 - Transfer 03.31.2015	72500	1.2382	0 0	0.0000 0.0000
12.	<b>CHIRAYUSH PRAVIN VAKIL</b> 04.01.2014 03.31.2015	9281	0.1585	9281	0.1585
13.	<b>PAWAN KUMAR JHUNJHUNWALA</b> 04.01.2014 18.04.2014 - Transfer 25.04.2014 - Transfer 09.05.2014 - Transfer 16.05.2014 - Transfer 23.05.2014 - Transfer 18.07.2014 - Transfer 28.11.2014 - Transfer 30.01.2015 - Transfer 27.02.2015 - Transfer 06.03.2015 - Transfer 13.03.2015 - Transfer 03.31.2015	12502	0.2135	12602 12885 13000 13730 14241 15000 11366 12010 12100 12777 14000 14000	0.2152 0.2201 0.2220 0.2345 0.2432 0.2562 0.1941 0.2051 0.2066 0.2182 0.2391 0.2391
14.	<b>KANAI BANERJEE #</b> 04.01.2014 03.31.2015	10458	0.1786	10458	0.1786
15.	<b>UMESH ANAND *</b> 04.01.2014 25.04.2014 - Transfer 09.05.2014 - Transfer 30.05.2014 - Transfer 29.08.2014 - Transfer 12.09.2014 - Transfer 21.11.2014 - Transfer 28.11.2014 - Transfer	5551	0.0948	9151 9250 9511 12931 14011 10411 4031	0.1563 0.1580 0.1624 0.2208 0.2393 0.1778 0.0688

**Form No. MGT - 9**

**EXTRACT OF ANNUAL RETURN (Contd.)**

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2014)		Cumulative shareholding during the year (01.04.14 to 31.03.2015)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	12.12.2014 - Transfer 19.12.2014 - Transfer 31.12.2014 - Transfer 02.01.2015 - Transfer 23.01.2015 - Transfer 06.02.2015 - Transfer 03.31.2015			8071 10232 11232 14461 15361 15451 15451	0.1378 0.1747 0.1918 0.2470 0.2623 0.2639 0.2639
16.	<b>MANJU BHALOTIA MANJU *</b> 04.01.2014 30.05.2014 - Transfer 03.31.2015	0	0.0000	41600 41600	0.7104 0.7104
17.	<b>SHANTA DINESH SHAH #</b> 04.01.2014 04.04.2014 - Transfer 11.04.2014 - Transfer 30.05.2014 - Transfer 06.06.2014 - Transfer 13.06.2014 - Transfer 20.06.2014 - Transfer 30.06.2014 - Transfer 20.02.2015 - Transfer 27.02.2015 - Transfer 06.03.2015 - Transfer 13.03.2015 - Transfer 20.03.2015 - Transfer 27.03.2015 - Transfer 31.03.2015 - Transfer	10062	0.1718	8430 8200 7600 7200 3600 3000 0 3735 5708 6950 5839 6298 7300 7425	0.1440 0.1400 0.1298 0.1230 0.0615 0.0512 0.0000 0.0638 0.0975 0.1187 0.0997 0.1076 0.1247 0.1268

\* Not in the list of Top 10 shareholders as on 01.04.2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2015.

# Ceased to be in the list of Top 10 shareholders as on 31.03.2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01.04.2014.

**Note :** As per Scheme of Amalgamation sanctioned by the Hon'ble High Court at Calcutta by an order dated 7th August 2015, M/s Plenty Valley Intra Limited (PVIL) was amalgamated with the Company w.e.f. 01.04.2014 (appointed date). However the Company is yet to allot the shares to the shareholders of PVIL. In view of the share allotment pending the figures as on 01.04.2014 and 31.03.2015 does not include the shareholding of the merged entity.

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

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

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year (As on 01.04.2014)		Cumulative shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	CHANDRA KUMAR DHANUKA At the beginning of the year At the end of the year 31.03.2015	27750	0.4739	27750	0.4739
2.	MRIGANK DHANUKA At the beginning of the year At the end of the year 31.03.2015	67955	1.1605	67955	1.1605
3.	ARUNA DHANUKA At the beginning of the year At the end of the year 31.03.2015	46250	0.7899	46250	0.7899

**Note :** As per Scheme of Amalgamation sanctioned by the Hon'ble High Court at Calcutta by an order dated 7th August 2015, M/s. Plenty Valley Intra Limited (PVIL) was amalgamated with the Company w.e.f. 01.04.2014 (appointed date). However the Company is yet to allot the shares to the shareholders of PVIL. In view of the share allotment pending the figures as on 01.04.2014 and 31.03.2015 does not include the shareholding of the merged entity.

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding / accrued but not due for payment**

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

## Form No. MGT - 9

## EXTRACT OF ANNUAL RETURN (Contd.)

## VI. Remuneration of Directors and Key Managerial Personnel

## A. Remuneration to Managing Director, Whole Time Directors and / or Manager

Sl. No.	Particulars of Remuneration	Mr. C. K. Dhanuka Managing Director	Mr. Mrigank Dhanuka Managing Director	Total Amount (in ₹)
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 179(3) Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweet Equity	NIL	NIL	
4.	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	- others, Specify	NIL	NIL	NIL
5.	Others (Sitting fee)	19,000	10,000	29,000
	Total (A)	19,000	10,000	29,000
	Ceiling as per the Act			

\*\* No managerial remuneration was payable to Mr. C. K. Dhanuka, as Managing Director of the Company till 08.09.2014. No remuneration is payable to Mr. Mrigank Dhanuka appointed as Managing Director of the Company w.e.f 09.09.2014.

## B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (in ₹)
		Mr. B. D. Beriwal	Mr. A. K. Lohia	Mr. A. Garodia	Mr. Amit Gupta*	Mr. P. L. Agarwal#	
1.	<b>Independent Directors</b>						
	Fee for attending board committee meetings	25,000	15,000	25,000	15,000	5,000	85,000
	Commission	16,000	6,000	16,000	2,000	—	40,000
	Others, please specify	—	—	—	—	—	—
	Total (1)	41,000	21,000	41,000	17,000	5,000	125,000
2.	<b>Other Non-Executive Director</b>	Mr. B. K. Biyani	Mrs. Aruna Dhanuka				
	Fee for attending board Committee meetings	20,000	25,000				45,000
	Commission	—	8,000				8,000
	Others, please specify	—	—				—
	Total (2)	20,000	33,000				53,000
	Total B = (1+2)						178,000
	Total Managerial Remuneration						178,000
	Overall Ceiling as per the Act						

\* Appointed as an Additional Director w.e.f. 11.08.2014

# Paid to Khaitan & Co. Ceased to be a Director w.e.f. 11.08.2014

**DHUNSERI INVESTMENTS LIMITED**

**Form No. MGT - 9**

**EXTRACT OF ANNUAL RETURN (Contd.)**

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

(₹ in lacs)

Sl. No.	Particulars of Remuneration	Mr. R. Mahadevan* Company Secretary	Mr. Pawan Kumar Lath# Chief Financial Officer	Ms. Aditi Dhanuka@ Company Secretary	Total Amount (in ₹)
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.65	3.08	1.73	7.46
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.57	0.16	0	0.73
	(c) Profits in lieu of salary under Section 179(3) Income-tax Act, 1961	—	—		—
		—	—		—
2.	Stock Option	—	—		—
3.	Swet Equity	—	—		—
4.	Commision				
	- as% of profit	—	—		—
	- others, Specify	—	—		—
5.	Others (Contribution to PF, Gratuity)	0.24	0.29	0.15	0.68
	Total	3.46	3.53	1.88	8.87

\* Resigned w.e.f. 09.09.2014

# Appointed w.e.f. 01.10.2014

@Appointed w.e.f. 09.09.2014

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

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

## ANNEXURE II

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2015.

### A. Conservation of Energy :

i) **Steps taken or impact on conservation of energy :**

Power Capacitor are being replaced as and when required to maintain the requisite power factor. High capacity FFS Machine is also being used to minimise power consumption.

ii) **Steps taken by the Company for using alternate sources of energy :**

Diesel Generator set installed as an alternate source of energy.

ii) **Capital investment on energy conservation equipment : Nil**

### B. Technology Absorption :

(i) **The efforts made towards technology absorption**

Indigenously developed technologies for improvement of production has been adopted and required modification and innovation are carried-out on a continuous basis.

(ii) **The benefits derived like product improvement, cost reduction, product development or import substitution :**

With the introduction of FFS Machines savings in power cost resulted in reduction in cost of production etc

(iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Nil**

(a) **The details of technology imported : Nil**

(b) **The year of import : Nil**

(c) **Whether the technology been fully absorbed : Not Applicable**

(d) **If not fully absorbed, areas where absorption has not taken place and the reasons therefor :  
Not Applicable**

(iv) **The expenditure incurred on Research and Development :**

The Company has no Research and Development unit.

### C. Foreign Exchange earnings and outgo :

**Earnings in foreign exchange : ₹ Nil (Previous year ₹ Nil)**

**Foreign exchange outgo : ₹ Nil (Previous year ₹ Nil)**

Note : The above information is related to Company's tea packet factory located at Jaipur, Rajasthan which has been leased out to its Associate Company M/s. Dhunseri Tea & Industries Ltd. w.e.f. 1st January, 2015.

**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 endeavours to improve on these aspects on an ongoing basis.

**2. Board of Directors (BOARD)**

2.1 The Board comprises of the following :

- i) Four Non-Executive Independent Directors.
- ii) Three Non-Executive / Non-Independent Directors including a Chairman who is the promoter and a Director who is related to the promoter.
- iii) A Managing Director (Non-Independent) related to promoters.

Half of the Board comprises of Non-Executive Independent Directors.

2.2 The Board Meetings, Directors and their attendance at Board Meetings & the last Annual General Meeting, the number of Directorship and Committee Membership held by them in other Companies are given below :

No. of Board Meetings held during the year	5
Dates on which held	27-05-2014, 11-08-2014, 09-09-2014, 13-11-2014 and 13-02-2015

Sl. No.	Name	DIN	Category of Directorship	No. of Board Meetings Attended	Whether attended last AGM on 11.08.2014	Other Directorship *	Committee Membership of other Companies @	
							Chairman	Member
1.	Sri C.K. Dhanuka	00005684	Non-Executive Chairman, Promoter	5	Yes	9	1	4
2.	Smt. A. Dhanuka	00005677	Non-Executive / Promoter Relative	5	Yes	4	—	2
3.	Sri M. Dhanuka	00005666	Managing Director, Promoter Relative	5	Yes	7	—	2
4.	Sri B. K. Biyani	00279328	Non-Executive / Non Independent	4	Yes	1	—	—
5.	Sri B. D. Beriwal	00118319	Non-Executive & Independent	5	Yes	4	2	—
6.	Sri A. K. Lohia	00132070	Non-Executive & Independent	3	No	4	—	2
7.	Sri A. Garodia	01917780	Non-Executive & Independent	5	Yes	3	—	—
8.	Sri A. Gupta@	00171973	Non-Executive & Independent	3	NA	—	—	—
9	Sri P. L. Agarwal#	00069708	Non-Executive & Independent	1	NA	—	—	—

NA Not applicable

\* Other directorship exclude directorship of private company, foreign company, Section 8 companies and Alternate Directorship.

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

# Retired at the 17th AGM on 11th August, 2014.



## CORPORATE GOVERNANCE (Contd.)

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

Details of remuneration paid / payable to Directors :

(₹ in lacs)

Name of the Director	Sitting Fees		Salary / Perquisite Commission	Total
	Board Meeting	Committee Meeting		
Sri C. K. Dhanuka @	15,000	4,000	Nil	19,000
Smt. A. Dhanuka *	25,000	8,000	—	33,000
Sri M. Dhanuka *	10,000	—	Nil	10,000
Sri B. K. Biyani	20,000	—	—	20,000
Sri B. D. Beriwala	25,000	16,000	—	41,000
Sri P. L. Agarwal \$	5,000	—	—	5,000
Sri A. K.Lohia	15,000	6,000	—	21,000
Sri A. Garodia	25,000	16,000	—	41,000
Sri Amit Gupta	15,000	2,000	—	17,000

@ Sri C. K. Dhanuka vacated the post of Managing Director w.e.f. 9th September, 2014. The sitting fees were paid to Sri C. K. Dhanuka for attending Board / Committee Meetings w.e.f. 09.09.2014. Sri C. K. Dhanuka hold 27,750 shares.

\*Smt. Aruna Dhanuka and Sri Mrigank Dhanuka are related to Sri C. K. Dhanuka. Smt. Aruna Dhanuka holds 46250 shares.

\*Sri Mrigank Dhanuka was appointed Managing Director w.e.f. 9th September, 2014. No sitting fees were paid to him w.e.f. 9th September, 2014. He holds 67955 shares.

\$ Paid to Khaitan & Co. LLP.

## 2.4. Details of shares held by non-executive directors in the company as on 31st March, 2015 :

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

## 2.5. Code of Conduct for Directors and Senior Management

The Code of Conduct was revised as per the requirement of Clause 49(II)E of the listing agreement covering all the Board Members and Senior Management, Executives of the Company. The Code of Conduct is posted on the website of the Company ([www.dhunseriinvestments.com](http://www.dhunseriinvestments.com)). All Board Members and Senior Management Executives have affirmed compliance with the Code of Conduct and the Compliance Certificate from Managing Director and CEO is annexed to the Report.

## 3. Audit Committee

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

Sri Basudeo Beriwala 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.

**CORPORATE GOVERNANCE (Contd.)**

- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Role of Audit Committee**

A brief description of the role of the Audit Committee as contained under Clause 49 of the Listing Agreement is as follows :

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. 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.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (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.

**CORPORATE GOVERNANCE (Contd.)**

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 Ms. Aditi Dhanuka, Company Secretary is the Compliance Officer to the Audit Committee.

No of Audit Committee Meetings held during the year	4
Dates on which held	27-05-2014, 11-08-2014, 13-11-2014 and 13-02-2015

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. Beriwala	4	4
Smt. A. Dhanuka	4	4
Sri A. K. Lohia	4	2
Sri A. Garodia	4	4

**4. Nomination & Remuneration Committee**

The Nomination & Remuneration Committee of the Company comprises of two Independent Directors viz Sri Basudeo Beriwala and Sri Adarsh Garodia and two Non Independent Directors viz Sri C. K. Dhanuka and Sri Mrigank Dhanuka.

Sri Basudeo Beriwala is the Chairman of the Committee.

No. of Nomination and Remuneration Committee Meeting held during the year	1
Date on which held	09-09-2014

**CORPORATE GOVERNANCE (Contd.)**

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

Name	No. of meeting held	No. of meeting attended
Sri B. D. Beriwala	1	1
Sri C. K. Dhanuka	1	1
Sri Mrigank Dhanuka	1	1
Sri Adarsh Garodia	1	1

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

- i) They shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out the evaluation of every director's performance.
- ii) They shall formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the.
- iii) Devising a policy on board diversity. While formulating the above policy the Committee shall inter-alia ensure the following :
  - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - remuneration of directors, key managerial personnel and senior management involves a balance between a fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The role of Nomination and Remuneration Committee is as follows:
    - Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
    - Determine / recommend the criteria for qualifications, positive attributes and independence of Director;
    - Identify candidates who are qualified to become Directors and who may be appointed in the Management Committee and recommend to the Board their appointment and removal;
    - Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
    - Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
    - Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;
    - Formulate criteria and carryout evaluation of each Director's performance of the Board as a whole.

**4.1. Evaluation Policy**

The Nomination and Remuneration Committee approved the evaluation policy providing for the evaluation of the Board Members, the various Committees of the Board and the individual Directors including the Chairman of the Board. The policy provides for an annual evaluation. The purpose of the evaluation is to ascertaining the effectiveness of the functioning of the Board and its various Committees, their composition, experience and competencies, attendance and other related issues with a view to initiate necessary action, if any, required to be taken for improving their overall performance.

**CORPORATE GOVERNANCE (Contd.)**

**5. Familiarisation Program for Independent Directors :**

The Company has adopted a familiarisation programme for Independent Directors. It is displayed on the website of the Company, viz, [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com).

**6. Meeting of Independent Director :**

A meeting of the Independent Directors of the Company was held on 31st December, 2014 and an evaluation of the performance of the Board, its various Committees and individual directors was undertaken.

**7. Remuneration Policy :**

The policy aims to provide market competitive compensation and rewards which drives performance. The salary increases are based on performance rating, business affordability and market competitiveness. The remuneration generally comprises of fixed element including bonus payouts and is subject to review at regular intervals.

**8. Non-Executive Directors :**

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

No sitting fee is paid to directors for attending any other committee meetings of the Company.

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

**9. Stakeholders Relationship Committee :**

The Stakeholders Relationship Committee comprises of two Non-Executive Directors namely, Sri Basudeo Beriwal, Sri Adarsh Garodia and a Promoter Director, Sri Chandra Kumar Dhanuka.

Sri Basudeo Beriwal is the Chairman of the Committee.

Ms. Aditi Dhanuka, 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.

No. of Stakeholders Relationship Committee Meetings held during the year	2
Dates on which held	11.08.2014 and 12.02.2015

The attendance of the directors at the Stakeholders Relationship Committee Meetings are summarized below :

Name	No. of meetings held	No. of meetings attended
Sri B. D. Beriwal	2	2
Sri A. K. Lohia	2	2
Sri A. Garodia	2	2

During the year no complaints were received from shareholders' / investors'. All valid requests for share transfers etc. received during the year were acted upon by the Company's Registrar and no such transfer is pending.

**CORPORATE GOVERNANCE (Contd.)****10. Risk Management Committee :**

A Risk Management Committee was constituted by the Board at its meeting held on 13th February, 2015 comprising of the following Director :

- i) Sri Basudeo Beriwal - Chairman
- ii) Sri C. K. Dhanuka - Member
- iii) Sri M. Dhanuka - Member

The Charter for Risk Management inter-alia includes assessment, monitoring & mitigation of risks involved in investment decisions, market volatility, government policies etc.

**11. Corporate Social Responsibility :**

The Company's net profit for the year 2014-15 having exceeded ₹ 5 crore, a CSR Committee will be constituted by the Company during 2015-2016 as required under section 135 of the Companies Act, 2013.

**12. 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.

No. of Share Transfer Committee Meetings held during the year	4
Dates on which held	19-05-2014, 04-08-204, 05-11-2014 and 06-02-2015

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

## CORPORATE GOVERNANCE (Contd.)

### 12.1 General Body Meetings

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

Year	Location	Date	Time	Details of Special Resolution
2013-14	Kalakunj, Sangit Kala Mandir 48,Shakespeare Sarani Kolkata - 700 017	11th August, 2014	10.30 A.M.	None
2012-13	Kalakunj, Sangit Kala Mandir 48,Shakespeare Sarani Kolkata - 700 017	13th August, 2013	10.30 A.M.	None
2011-12	Kalakunj, Sangit Kala Mandir 48,Shakespeare Sarani Kolkata - 700 017	13th August, 2012	10.30 A.M.	None

Other than the above, there were no other general meetings during the last three years.

### 12.2 Postal ballot and postal ballot process

Postal Ballot for the purpose of the approval for amalgamation of Plenty Valley Intra Limited with the Company by the majority of the public shareholders was carried out in accordance with the procedure set out in section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 stating that the resolutions appended were proposed to be passed by way of E-voting/ Postal Ballot.

“Resolved that the Scheme of Amalgamation of Plenty Valley Intra Limited with Dhunseri Investments Limited, being Annexure “A” in Company Application No. 163 of 2015, a copy whereof is included in the notice dated the 31st day of March, 2015 convening this Meeting, be and is hereby approved.”

### 12.3. Information about Directors seeking re-appointment, etc.

The particulars of Directors seeking appointment / re-appointment is given in the Annexure to the Notice, under the head ‘Information Pursuant to Clause 49 of the Listing Agreement’.

## 13. 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 be in potential conflict with the interest of the Company at large.

Transactions with related parties are disclosed in Note 26 under ‘Notes annexed to and forming part of the financial statements’ in the Annual Report.

The policy on related party transaction has been uploaded in the Company’s website : <http://dhunseriinvestments.com/downloads/related-party-transaction-policy.pdf>

- b) During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets.

**CORPORATE GOVERNANCE (Contd.)**

- c) The Company has adopted a vigil mechanism / whistle blower policy and no personnel is being denied access to the Audit Committee.  
The policy has been uploaded on the Company's website : <http://dhunseriinvestments.com/downloads/DIL-vigil-mechanism.pdf>
- d) The Company has adopted all the mandatory requirements as recommended by Clause 49 of the Listing Agreement with stock exchanges.
- e) There are no pecuniary relationships or transactions with Non-Executive Independent Directors other than those if any disclosed in this report.
- f) The Company has formulated a policy for determining 'material' subsidiaries and such policy has been disclosed on the Company's website : <http://dhunseriinvestments.com/downloads/DIL-policy-for-determining-material-subsiidiary.pdf>

**14. Subsidiary Company**

The Company has no subsidiaries.

**15. CEO and CFO Certification**

As per Clause 49 (IX) of the Listing Agreement, the CEO and the CFO of the Company certifies to the Board regarding the review of the financial statement, compliance with the accounting standard, maintenance of the internal control systems for financial reporting and accounting policies etc.

**16. 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](http://www.dhunseriinvestments.com) shortly after its submission to the Stock Exchanges.

**17. 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. However the Management will continue to review the business strategy from time to time depending on the changes in the policy of Government and Reserve Bank of India. During the year under review favourable conditions prevailed in the market which have been reflected in the profitability of the Company.

**Opportunities and Threats**

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

**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.



**CORPORATE GOVERNANCE (Contd.)****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.

**18. Shareholders' information****a) Annual General Meeting**

Tuesday, 29th September, 2015 at 3.00 P.M. at Kalakunj, 48, Shakespeare Sarani, Kolkata - 700 017.

**b) Book Closure**

The Register of Members and Share Transfer Register will remain closed from Thursday 24th September, 2015 till Tuesday, 29th September, 2015 (both days inclusive) on account of dividend payment at the 18th Annual General Meeting.

**c) E-voting**

The e-voting period commences on 26th September, 2015 (9.00 A.M. IST) and ends on 28th September, 2015 (5.00 P.M. IST). During this period, members of the Company holding shares as on the cut-off date i.e 22nd September, 2015, either in physical form or in dematerialized form, may cast their vote electronically.

Members who do not have access to a email facility may send the duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer Mr. Kailash Chandra Dhanuka, at the Registered Office of the Company, not later than Monday, 28th September, 2015.

The e-voting module shall be disabled by NSDL for voting thereafter. Once the e-voting on a resolution is cast, the member cannot change it subsequently. The facility for physical voting shall also be made available at the venue of the AGM. The Members who have not cast their vote by remote e-voting or through Ballot Form and attending the AGM shall be eligible to cast their vote at the AGM.

**d) Dividend payment**

The dividend, if declared, shall be paid / credited on or after 7th October, 2015.

- e) Registered office :** 'Dhunseri House', 4A, Woodburn Park,  
Kolkata - 700 020  
CIN : L15491WB1997PLC082808  
Phone : 2280-1950 (5 Lines)  
Fax : 91 33 2287-8995  
Email : [mail@dhunseriinvestments.com](mailto:mail@dhunseriinvestments.com)  
Website : [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com)

**CORPORATE GOVERNANCE (Contd.)****f) Listing on Stock Exchanges :**

The Company's shares are listed with the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company has paid the annual listing fees to the Stock Exchanges for the financial year 2015-16.

- 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 2014-15 :**

Period 2014-2015	BSE		NSE		BSE Sensex	
	High	Low	High	Low	High	Low
April	64.00	53.40	64.50	51.50	22939.31	22197.51
May	69.85	56.25	68.00	55.75	25375.63	22277.04
June	81.00	63.06	68.00	55.75	25725.12	24270.20
July	82.00	68.15	84.00	70.00	26300.17	27892.00
August	78.00	67.00	79.95	65.70	26674.38	25232.82
September	129.75	74.00	127.00	71.20	27354.99	26220.49
October	108.00	86.00	107.95	84.00	27894.32	25910.77
November	181.70	89.00	181.90	89.15	28822.37	27739.56
December	171.00	119.15	170.00	123.05	28809.64	26469.42
January	144.65	110.25	141.05	107.05	29844.16	26776.12
February	119.65	98.00	121.00	97.00	29560.32	28044.49
March	117.10	94.10	118.00	92.45	30024.74	27248.45

- i) **Registrars and Share Transfer Agents :** Maheshwari Datamatics Pvt. Ltd.  
6, Mangoe Lane, 2nd Floor,  
Kolkata - 700 001  
Phone : 2243-5029, 2243-5809  
Fax : 91 33 2248-4787  
email : [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

**j) Share Transfer System**

The Company's Registrars and Share Transfer Agents M/s. Maheshwari Datamatics Pvt. Ltd. after scrutiny and completion of all required formalities process the share transfers and thereafter return the scrips in the normal course within 15 days of its receipt, if the documents are found valid and complete in all respects.

Further, M/s. Maheshwari Datamatics Pvt. Ltd. also being the Company's Demat Registrars, the requests for dematerialisation of shares are processed and confirmation given by them to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within 15 days.

**CORPORATE GOVERNANCE (Contd.)****k) Shareholding pattern and distribution of shares as on 31st March, 2015**

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	6,71,882	11.48
Indian Public	7,63,141	13.03
NRI's & Others	25,885	0.44
Total	58,55,448	100%

**Distribution schedule as on 31st March, 2015 :**

Range	Shareholders		Shares	
	No.	%	No.	%
1- 500	7,200	96.80	4,55,351	7.78
501 – 1000	134	1.80	1,03,237	1.76
1001 – 2000	45	0.60	62,397	1.07
2001 – 3000	16	0.22	38,684	0.66
3001 – 4000	3	0.04	9,613	0.16
4001 – 5000	5	0.07	21,735	0.37
5001 – 10000	10	0.13	74,658	1.28
10001 – and above	25	0.34	50,89,773	86.92
Total	7,438	100%	58,55,448	100%

**l) Dematerialisation of shares and liquidity :**

As on 31st March, 2015, 96.27% of the company's share capital representing 56,37,102 shares were held by 4261 shareholders in dematerialised form and the balance 3.73% of the company's share capital representing 2,18,346 shares were held by 3177 shareholders in physical form.

**m) Insider trading regulation**

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

**n) Plant location**

The Company's tea packeting factory located at Jaipur, Rajasthan is leased out to its Associate Company M/s. Dhunseri Tea & Industries Ltd. w.e.f. 1st January, 2015.

**CORPORATE GOVERNANCE (Contd.)**

**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 2015 - 2016 (Tentative) Board meetings**

Unaudited results for quarter ending June 30, 2015	—	By 14th August, 2015
Unaudited results for quarter ending September 30, 2015	—	By 14th November, 2015
Unaudited results for quarter ending December 31, 2015	—	By 14th February 2016
Audited results for year ending March 31, 2016	—	By 30th May, 2016

**Annual General Meeting for the year ending 31st March, 2016 - August, 2016**

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

Ms. Aditi Dhanuka  
Company Secretary and Compliance Officer  
Dhunseri Investments Ltd.  
"Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020  
Phone : (033) 2280-1950 (5 Lines)  
Fax : (033) 2287-8995  
E-mail : mail@dhunseriinvestments.com  
Website : www.dhunseriinvestments.com

**r) Report 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  
13th August, 2015

C. K. DHANUKA  
Chairman

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**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, 2015 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  
13th August, 2015

MRIGANK DHANUKA  
Managing Director and CEO

**CORPORATE GOVERNANCE (Contd.)**

**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, 2015 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 & 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.

Place : Kolkata  
Date : 13th August, 2015

K. C DHANUKA  
Proprietor  
FCS : 2204  
CP. No. : 1247

**SECRETARIAL AUDIT REPORT**

**For the Financial Year Ended 31st day of March, 2015**

[ Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014 ]

To,  
The Members,  
Dhunseri Investments Limited

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2015 according to the provisions of :

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

We have also examined compliance with the applicable clauses of the following :

- (i) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited & National Stock Exchange of India Limited.

**SECRETARIAL AUDIT REPORT (Contd.)**

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

We further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Agreement.

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

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

We further report that during the audit period the Board of Directors of the Company has approved the decision to merge Plenty Valley Intra Limited into Dhunseri Investments Limited apart from this there were no such transactions which had a major effect on the affairs of the company.

Place : Kolkata

Date : The 18th day of May, 2015

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

## **INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF**

**DHUNSERI INVESTMENTS LIMITED**

### **Report on Financial Statements**

We have audited the accompanying financial statements of DHUNSERI INVESTMENTS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

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

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

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

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

### **Opinion**

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



## INDEPENDENT AUDITORS' REPORT (Contd.)

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Emphasis of Matter

We draw attention to the following, in respect of which we have not qualified our opinion :

- a) The scheme of merger of Plenty Valley Intra Limited with the Company w.e.f. appointed date 1st April, 2014 has been approved by Hon'ble High Court at Calcutta and the figures for the year in the financial statements after giving effect of merger of Plenty Valley Intra Limited. (Refer Note No. 22)

### Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. We enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
- 2. As required by section 143(3) of the Act, we report that :
  - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (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, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representations received from the directors, as on 31st March, 2015 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms section 164 (2) of the Companies Act, 2013.
  - (f) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
    - (i) The company does not have any pending litigations which would impact its financial position;
    - (ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

SUNIL OSWAL, FCA, *Partner*

Membership No. 071678

*For and on behalf of*

DHANDHANIA & ASSOCIATES

*Chartered Accountants*

Firm Regn. No. 316052E

Place : Kolkata

Date : The 13th day of August, 2015

**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) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) According to information and explanations given to us, in our opinion the fixed assets have been physically verified by the management at reasonable intervals.
- ii) (a) As per information and explanation given to us and as certified by management, the inventory of shares and securities held in dematerialized form are verified with the Demat Statement from time to time, and shares & securities which are in physical form is verified with physical certificate held by the company.  
(b) In our opinion, the procedure of physical verification of inventory of shares and securities followed by the Management is 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 shares and securities and no discrepancy was noticed on such physical verification.
- iii) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under Section 189 of the Act. Consequently, clauses (iii) (a) and (b) of paragraph 3 of the Order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of shares, fixed assets and sale of shares, securities and goods. 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 weaknesses in the aforesaid internal control system.
- v) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly paragraph 4(vi) of the Order is not applicable to it.
- vii) (a) As per the information and explanations given to us and the records examined by us, the Company is generally regular in depositing 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.

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT (Contd.)**

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service 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.
- (c) According to the information and explanations given to us, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii) The Company does not have accumulated loss as at 31st March, 2015; The Company has not incurred cash loss in the current year as well as in the immediately preceding year.
- ix) According to the records of the Company examined by us and the information and explanations given to us, there are no dues payable to any financial institutions or banks or debenture holders as at the balance sheet date.
- x) 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.
- xi) According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any term loan from financial institutions and banks during the year. Further, there is no outstanding term loan as at the Balance Sheet date.
- xii) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported 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  
Date : The 13th day of August, 2015

**DHUNSERI INVESTMENTS LIMITED****BALANCE SHEET  
as at 31st March, 2015**

	Note No.	As at 31st March, 2015 ₹	(₹ in lacs) As at 31st March, 2014 ₹
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds</b>			
(a) Share Capital	2	609.72	585.54
(b) Reserves and Surplus	3	22,252.67	18,532.25
<b>2. Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities (Net)	4	7.51	19.21
(b) Long-Term Provisions	5	6.72	5.42
<b>3. Current Liabilities</b>			
(a) Trade Payable	6	0.16	4.11
(b) Other Current Liabilities	7	9.98	9.70
(c) Short-Term Provisions	8	531.18	186.81
<b>Total</b>		<b>23,417.94</b>	<b>19,343.04</b>
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	9	151.36	193.06
(b) Non-Current Investments	10	21,435.07	17,978.07
(c) Long-Term Loans and Advances	11	65.21	0.90
<b>2. Current Assets</b>			
(a) Current Investments	12	666.00	1,039.50
(b) Inventories	13	626.83	1.40
(c) Cash and Bank Balance	14	59.42	36.20
(d) Short-Term Loans and Advances	15	402.75	86.68
(e) Other Current Assets	16	11.30	7.23
<b>Total</b>		<b>23,417.94</b>	<b>19,343.04</b>
<b>Significant Accounting Policies</b>	1		

Notes to the Accounts

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

SUNIL OSWAL, FCA, *Partner*

Membership No. 071678

*For and on behalf of*

DHANDHANIA &amp; ASSOCIATES

*Chartered Accountants*

Firm Regn. No. 316052E

Place : Kolkata

Dated : The 13th day of August, 2015

P. K. LATH

*Chief Financial Officer*

ADITI DHANUKA

*Company Secretary*

For and on behalf of the Board of Directors

C. K. DHANUKA *Chairman*MRIGANK DHANUKA *Managing Director*

**STATEMENT OF PROFIT AND LOSS**  
**for the year ended 31st March, 2015**

Sl No.	Particulars	Note No.	(₹ in lacs)	
			For the year ended 31st March, 2015	For the year ended 31st March, 2014
			₹	₹
I	<b>Revenue from Operation</b>	17	<b>3,664.52</b>	977.33
II	<b>Other Income</b>	18	<b>3.95</b>	1.70
III	<b>Total Revenue (I + II)</b>		<b>3,668.47</b>	979.03
IV	<b>Expenses :</b>			
	Purchase of Stock-in-Trade		<b>1,343.62</b>	—
	Increase/(Decrease) in Stock-in-Trade	19	<b>(456.07)</b>	—
	Employee Benefits Expense	20	<b>66.39</b>	43.87
	Depreciation and Amortisation Expense	9	<b>14.60</b>	14.03
	Other Expenses	21	<b>107.28</b>	58.85
	<b>Total Expenses</b>		<b>1,075.82</b>	116.75
V	<b>Profit Before Exceptional and Extraordinary Items and Tax (III - IV)</b>		<b>2,592.65</b>	862.28
VI	<b>Exceptional Items</b>			
	Provision for Diminution in Value of Investments		<b>75.74</b>	—
	Contingent Provision on Standard Asset Written Back		<b>(0.06)</b>	—
VII	<b>Profit before Extraordinary Items and Tax (V - VI)</b>		<b>2,516.97</b>	862.28
VIII	<b>Extraordinary Items</b>		—	—
IX	<b>Profit before Tax (VII + VIII)</b>		<b>2,516.97</b>	862.28
X	<b>Tax Expense :</b>			
	(i) Current tax		<b>421.00</b>	60.00
	(ii) Deferred tax		<b>(0.84)</b>	6.53
	(iii) Earlier year Tax Adjustment		<b>2.41</b>	(2.10)
XI	<b>Profit / (Loss) for the period from Continuing Operations</b>		<b>2,094.40</b>	797.85
XII	<b>Earning per Equity Share :</b>			
	<b>(Face value ₹ 10/- per share, fully paid up)</b>			
	(1) Basic & Diluted		<b>34.35</b>	13.63

**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, FCA, *Partner*

Membership No. 071678

*For and on behalf of*

DHANDHANIA &amp; ASSOCIATES

*Chartered Accountants*

Firm Regn. No. 316052E

Place : Kolkata

Dated : The 13th day of August, 2015

P. K. LATH

*Chief Financial Officer*

ADITI DHANUKA

*Company Secretary*

For and on behalf of the Board of Directors

C. K. DHANUKA *Chairman*MRIGANK DHANUKA *Managing Director*

**CASH FLOW STATEMENT**  
for the year ended 31st March, 2015

(₹ in lacs)

Particulars	For the year ended 31-03-2015	For the year ended 31-03-2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	2,516.97	862.28
ADJUSTMENTS FOR :		
Provision for Diminution in Value of Investments	75.74	—
Depreciation	14.60	14.03
(Profit) / Loss on Sale of Investments	(1972.48)	(290.40)
Fixed Assets Written off	0.01	—
	<b>(1,882.13)</b>	<b>(276.37)</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>634.84</b>	<b>585.91</b>
Adjustments for (increase)/decrease in Operating Assets :		
Inventory	(454.67)	(0.03)
Trade Receivable	35.61	8.10
Short Term Loans & Advances	0.55	1.50
Long Term Loans & Advances	25.70	10.52
Other Current Assets	(1.24)	(0.23)
	<b>(394.05)</b>	<b>19.86</b>
Adjustments for increase/(decrease) in Operating Liabilities :		
Trade Payable	(3.95)	2.21
Other Current Liabilities	(2.17)	(0.03)
Short-Term Provision	(90.26)	(0.08)
Long-Term Provision	(5.57)	(0.16)
	<b>(101.95)</b>	<b>1.94</b>
<b>Cash Flow from Extraordinary Items</b>	<b>—</b>	<b>—</b>
<b>CASH GENERATED FROM OPERATION</b>	<b>138.84</b>	<b>607.71</b>
Direct Tax( Paid ) / Refund	(417.11)	(51.19)
<b>(A) Net Cash Flow from Operating Activities</b>	<b>(278.27)</b>	<b>556.52</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Long-Term Investments	(8,912.03)	(1,720.48)
Purchase of Current Investments	(3,410.50)	(2,625.93)
Sale of Long-Term Investments	8,597.11	1,541.51
Sale of Current Investments	3,958.02	2,320.93
Purchase of Fixed Assets	(2.70)	(43.50)
Sale of Fixed Assets	—	0.28
Cash and Cash Equivalents acquired pursuant to Scheme of Amalgamation	70.04	—
<b>Net Cash Flow from Investing Activities</b>	<b>299.95</b>	<b>(527.19)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	1.55	(71.62)
Corporate Dividend Tax Paid	—	(12.44)
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENT (A+B+C)</b>	<b>23.23</b>	<b>(54.73)</b>
Opening Balances of Cash & Cash Equivalent	36.20	90.93
Closing Balances of Cash & Cash Equivalent	59.43	36.20

Notes :

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

SUNIL OSWAL, FCA, Partner

Membership No. 071678

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 316052E

Place : Kolkata

Dated : The 13th day of August, 2015

P. K. LATH

Chief Financial Officer

ADITI DHANUKA

Company Secretary

For and on behalf of the Board of Directors

C. K. DHANUKA Chairman

MRIGANK DHANUKA Managing Director

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS****SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015****COMPANY OVERVIEW**

Dhunseri Investments Limited having its Registered Office at "Dhunseri House", 4A Woodburn Park, Kolkata - 700 020 carries on the business of Investing in Shares and Securities and is registered as a Non-Banking Financial Company with the Reserve Bank of India vide registration No. N.05.06909 dated 15th July, 2011. As per Scheme of Amalgamation sanctioned by Hon'ble High Court at Calcutta vide order dated 29th July, 2015, the Assets and Liabilities of Plenty Valley Intra Limited, a NBFC company as at the appointed date 01.04.2014 stood transferred to the Company. The Company was also carrying on the business of Tea Packeting at SP 534 (A), RIICO Industrial Area, Sitapura, Jaipur (Rajasthan) till 31st December, 2014 which has been given on long term lease to Dhunseri Tea & Industries Limited, a group company w.e.f 1st, January 2015.

**1. SIGNIFICANT ACCOUNTING POLICIES :****1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. 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.

**1.2 USE OF ESTIMATES**

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

**1.3 FIXED ASSETS**

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

**1.4 DEPRECIATION**

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

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

**1.5 CASH FLOW STATEMENT**

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

**1.6 INVESTMENTS**

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

**1.7 TAXES ON INCOME**

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

**1.8 INVENTORIES**

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

**1.9 EMPLOYEE BENEFITS**

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

**1.10 REVENUE RECOGNITION**

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



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

	As at 31.03.2015 ₹	(₹ in lacs) As at 31.03.2014 ₹
<b>2. SHARE CAPITAL</b>		
(a) (i) <b>Authorised</b>		
1,09,05,448 (Previous Year 59,05,448) Equity Shares of ₹ 10/- each	<u>1,090.54</u>	<u>590.54</u>
(ii) <b>Issued, Subscribed &amp; Paid-up</b>		
54,72,178 (Previous Year 58,55,448) Equity Shares of ₹ 10/- each [Note : 3,83,270 Number of shares of the Company stand cancelled as per the Scheme of Amalgamation - Refer Note No. 22 (b)(ii)]	<u>547.22</u>	<u>585.54</u>
(iii) <b>Share Capital Suspense</b>		
6,25,000 Equity Shares of ₹ 10/- each fully paid up without Payment being received in cash to be issued to shareholders of Plenty Valley Intra Limited, as per the Scheme of amalgamation sanctioned by the Hon'ble High Court at Calcutta. [Refer Note No. 22 (b)(iii)]	<u>62.50</u>	<u>—</u>
	<u>609.72</u>	<u>585.54</u>
(b) During the period of five years immediately preceeding the date of the Balance Sheet, the Company has allotted on 21.10.2010, 58,55,448 Equity Shares of ₹ 10/- each fully paid up to the Shareholders of Dhunseri Tea & Industries Limited (then 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 ₹ 5,00,000/- have been extinguished.		
(c) <b>Terms / Rights attached to Equity Shares</b>		
The company has one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share held and dividend proposed by the Board of Directors subject to the approval of shareholders in the Annual General meeting. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.		
(d) <b>Reconciliation of the number of shares outstanding</b>	As at 31.03.2015	As at 31.03.2014
Number of shares at the beginning	58,55,448	58,55,448
Add : Shares issued during the year	—	—
Add : Shares pending for allotment	6,25,000	—
Less : Shares cancelled as per Scheme of Amalgamation	3,83,270	—
Number of shares at the closing	<u>60,97,178</u>	<u>58,55,448</u>

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

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

Sl. No.	Name of the Shareholder's	2014 - 2015			2013 - 2014	
		Total No. of Shares		Holding (%)	Total No. of Shaes	Holding (%)
		Shares Held	Shares Pending for Allotment			
1.	Mint Investments Ltd.	24,42,668	6,387	40.17	24,42,668.00	41.71
2.	Naga Dhunseri Group Ltd.	10,66,476	2,50,000	21.59	10,66,476.00	18.21
3.	Plenty Valley Intra Ltd.	—	—	—	3,83,270.00	6.55

The Shares held by Plenty Valley Intra Limited have been cancelled as per Scheme of Amalgamation. [Refer Note No. 22 (b) (ii)]

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

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

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

	As at <b>31.03.2015</b>	As at 31.03.2014
	₹	₹
<b>3. RESERVES &amp; SURPLUS</b>		
<b>General Reserve</b>		
As per last Account	<b>17,500.00</b>	17,000.00
Add : Transfer from Plenty Valley Intra Ltd. as per scheme	<b>180.00</b>	—
Less : Amount due to cancellation of shares held by Plenty Valley Intra Ltd.	<b>(120.07)</b>	—
Add : Reserve arised on Scheme of Amalgamation	<b>437.50</b>	—
Add : Transferred from the Statement of Profit & Loss	<b>2,002.57</b>	500.00
	<b>20,000.00</b>	17,500.00
<b>NBFC Reserve</b>		
As per last Account	<b>805.88</b>	646.31
Add : Transfer from Plenty Valley Intra Ltd. as per scheme	<b>313.75</b>	—
Add : Transferred from the Statement of Profit & Loss	<b>418.88</b>	159.57
	<b>1,538.51</b>	805.88
<b>Surplus</b>		
<b>Statement of Profit and Loss</b>		
Balance at the Beginning	<b>226.37</b>	173.72
Add : Transfer from Plenty Valley Intra Ltd. as per scheme	<b>945.08</b>	—
Less : Adj. made for Fixed Assets (Refer Note No. 24)	<b>(20.16)</b>	—
Add : Net Profit after tax transferred from Statement of Profit and Loss	<b>2,094.40</b>	797.85
<b>Profit Available for Appropriation</b>	<b>3,245.69</b>	971.57
<b>Appropriations</b>		
Proposed Dividend (@ ₹ 1.50 per Share ; Previous Year ₹ 1.25 per Share)	<b>91.46</b>	73.19
Dividend Distribution Tax	<b>18.62</b>	12.44
Transferred to NBFC Reserve Fund	<b>418.88</b>	159.57
Transferred to General Reserve	<b>2,002.57</b>	500.00
Balance in Profit and Loss Account	<b>714.16</b>	226.37
	<b>22,252.67</b>	18,532.25

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

	<b>As at 31.03.2015</b>	<b>Charge/(Release) during the year</b>	<b>(₹ in lacs) As at 31.03.2014</b>
	₹	₹	₹
<b>4. DEFERRED TAX LIABILITIES</b>			
On Written Down Value of Fixed Assets	8.43	(13.73)	22.16
On Provision for Earned Leave	(0.37)	(0.07)	(0.30)
On Provision for Gratuity	(0.55)	2.10	(2.65)
Deferred Tax Liabilities / (Assets)	7.51	(11.70)	19.21

Deferred Tax adjusted with Retained Earnings ₹ 9,67,143 and effect of ₹ 1,18,111 has been considered in balance sheet while merging deferred tax asset and liabilities of the transferor Company.

	<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>
	₹	₹
<b>5. LONG-TERM PROVISION</b>		
Provision for Gratuity	1.63	4.86
Provision for Taxation	4.00	—
Provision for Leave Encashment	1.09	0.56
	6.72	5.42
<b>6. TRADE PAYABLES</b>		
Trade Payables	0.16	4.11
	0.16	4.11
<b>7. OTHER CURRENT LIABILITIES</b>		
Unclaimed Dividend	7.22	5.68
(There is no amount due and outstanding to be credited to Investor Education and Protection Fund)		
TDS Payable	0.09	0.11
Liabilities for Expenses	2.52	3.76
Fractional Shares Payable	0.15	0.15
	9.98	9.70
<b>8. SHORT TERM PROVISION</b>		
Provision for Taxation	421.00	97.50
Provision for Gratuity	0.06	3.33
Provision for Leave Encashment	0.04	0.35
Dividend Distribution Tax	18.62	12.44
Proposed Dividend	91.46	73.19
	531.18	186.81

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

**9. FIXED ASSETS**

(₹ in lacs)

PARTICULARS	GROSS BLOCK					DEPRECIATION						NET BLOCK	
	As at 01.04.14	Acquisition by Scheme of Amalgamation	Addition During the Year	Less Sale or Adjustment	Total as at 31.03.15	Upto 01.04.14	Acquisition by Scheme of Amalgamation	For the Year	Less Adjustment	Adjustment with Retained earnings*	Total as at 31.03.15	As at 31.03.15	As at 31.03.14
Lease Hold Land	37.62	—	—	—	<b>37.62</b>	5.02	—	<b>0.39</b>	—	—	<b>5.41</b>	<b>32.21</b>	32.60
Buildings	109.61	—	—	—	<b>109.61</b>	44.45	—	<b>2.50</b>	—	13.04	<b>60.00</b>	<b>49.62</b>	65.16
Plant & Machinery	110.72	—	1.07	—	<b>111.80</b>	59.44	—	<b>3.90</b>	—	13.03	<b>76.36</b>	<b>35.44</b>	51.28
Electrical Installation	20.61	—	—	—	<b>20.61</b>	14.32	—	<b>0.33</b>	—	3.42	<b>18.07</b>	<b>2.53</b>	6.28
Furniture & Fixture	7.33	—	0.35	—	<b>7.68</b>	5.05	—	<b>0.51</b>	—	0.20	<b>5.76</b>	<b>1.92</b>	2.28
Computer Data System	2.98	1.24	1.27	0.95	<b>4.55</b>	1.89	1.20	<b>0.70</b>	0.93	0.14	<b>3.00</b>	<b>1.55</b>	1.10
Vehicles	46.01	—	—	—	<b>46.01</b>	11.65	—	<b>6.27</b>	—	—	<b>17.92</b>	<b>28.09</b>	34.36
<b>Total</b>	<b>334.88</b>	<b>—</b>	<b>2.70</b>	<b>—</b>	<b>337.87</b>	<b>141.82</b>	<b>—</b>	<b>14.60</b>	<b>—</b>	<b>29.83</b>	<b>186.51</b>	<b>151.36</b>	193.06
Previous Year	291.38	—	43.50	—	<b>334.88</b>	127.79	—	<b>14.03</b>	—	—	<b>141.82</b>	<b>193.06</b>	

\* Refer Note No. 24

**10. NON CURRENT ASSETS**

Particulars	Face Value		As at 31.03.2015		As at 31.03.2014	
	(₹)	Nos.	Book Value	Nos.	Book Value	Book Value
<b>Quoted, fully paid up</b>						
Apcotex Ind. Ltd.	5	<b>39,008</b>	<b>185.68</b>	—	—	—
Akzo Nobel India Ltd.	10	—	—	1,707	16.24	16.24
Arvind Ltd.	10	<b>1,42,940</b>	<b>394.16</b>	—	—	—
Bajaj Finserve Ltd.	5	<b>6,840</b>	<b>95.38</b>	—	—	—
Bayer Cropscience Ltd.	10	<b>300</b>	<b>9.92</b>	2,250	34.06	34.06
Bharat Forge Ltd.	2	<b>10,105</b>	<b>106.03</b>	10,450	38.60	38.60
Britania Industries Ltd.	2	<b>18,861</b>	<b>371.68</b>	—	—	—
Crompton Greaves Ltd.	2	<b>1,24,900</b>	<b>222.87</b>	—	—	—
Divis Laboratories Ltd.	2	—	—	21,071	181.01	181.01
Eicher Motors Ltd.	10	—	—	1,800	85.54	85.54
Gujrat Fluoro Chemicals Ltd.	1	<b>53,651</b>	<b>82.83</b>	194,169	299.79	299.79
Havells India Ltd.	10	<b>11,700</b>	<b>35.06</b>	—	—	—
HDFC Bank Ltd.	2	<b>2,400</b>	<b>25.06</b>	6,000	36.18	36.18
IDFC Ltd.	10	<b>3,14,410</b>	<b>470.00</b>	—	—	—
Infosys Ltd. Bonus	5	<b>18,170</b>	—	—	—	—

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

(₹ in lacs)

Particulars	Face Value		As at		As at	
	(₹)	Nos.	31.03.2015 Book Value	Nos.	31.03.2014 Book Value	
Jammu & Kashmir Bank Ltd.	10	—	—	29,575	340.88	
Larsen and Toubro Ltd.	10	4,645	79.58	—	—	
Mangalm Cement Ltd.	2	59,224	170.41	—	—	
Merck Ltd.	10	4,063	27.35	—	—	
Monsanto India Ltd.	10	5,730	120.09	—	—	
Motherson Sumi System Ltd.	10	2,500	12.07	—	—	
Natco Pharma Ltd.	10	16,121	235.36	—	—	
Network 18 Media & Investments Limited	5	1,94,078	102.63	—	—	
PVR Ltd.	10	46,046	265.69	—	—	
Rallis India Ltd.	1	—	—	28,800	42.91	
Sun Pharma adv. Res. Co. Ltd.	1	19,000	31.17	—	—	
Sun Pharmaceuticals Ltd.	1	13,300	125.16	—	—	
Suven life Sciences Ltd.	1	12,560	35.07	—	—	
Tata Motors Ltd.	2	34,430	175.39	—	—	
Tech Mahindra Ltd.	10	44,000	329.85	26,275	374.52	
Tech Mahindra Ltd. BONUS	10	44,000	—	—	—	
Tata Global Beverage Ltd.	1	—	—	48,486	61.71	
Torrent Cable Ltd.	10	83,912	115.05	—	—	
Torrent Pharmaceuticals Ltd.	5	—	—	74,761	447.24	
Torrent Pharmaceuticals Ltd. Bonus	5	18,826	—	49,761	—	
Torrent Power Ltd.	10	1,67,250	271.32	—	—	
Ultra tech Cement Ltd.	10	12,531	337.71	—	—	
United Spirits Ltd.	10	4,855	150.19	6,020	150.16	
<b>Aggregate of Equity investments (Quoted)</b>		<b>15,30,356</b>	<b>4,582.77</b>	<b>5,01,125</b>	<b>2,108.84</b>	
<b>Unquoted, Fully Paid up Equity Shares</b>						
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	
Mira Estates Pvt. Ltd.	10	8,75,000	87.50	—	—	

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

(₹ in lacs)

Particulars	Face Value		As at		As at	
	(₹)	Nos.	31.03.2015	Nos.	31.03.2014	Book Value
Tectura Corporation	75,73,698	100	—	1,49,445	75.75	
Less : Provision for Diminution*	75,73,698					
Woodlands Mul.Spe Hospital Ltd.		10	250	250	0.03	
<b>Aggregate of Equity investments (Unquoted)</b>			<b>—</b>	<b>—</b>	<b>81.29</b>	
<b>Aggregate of Investments</b>			<b>—</b>	<b>—</b>	<b>2,190.13</b>	
<b>Other (Associates) Investments Quoted</b>						
Dhunseri Petrochem Ltd.		10	1,39,69,233	—	—	
Dhunseri Petrochem & Tea Ltd.		10	—	1,24,38,778	15,709.91	
Dhunseri Tea & Industries Ltd.		10	27,93,846	—	—	
(Dhunseri Petrochem & Tea Ltd. has been demerged in to Dhunseri Petrochem Ltd. and Dhunseri Tea & Industries Ltd.)						
<b>Aggregate of Other (Associated) Investments-Quoted</b>			<b>16,681.23</b>		<b>15,709.91</b>	
<b>Other (Associates) Investments Unquoted</b>						
Madhuting Tea Private Ltd.		10	1,30,000	1,30,000	78.03	
<b>Aggregate of Other (Associates) Investments-Unquoted</b>			<b>78.03</b>		<b>78.03</b>	
<b>Aggregate of Other (Associate) Investments</b>			<b>16,759.26</b>		<b>15,787.94</b>	
<b>Aggregate of Book Value</b>						
Quoted Investments			<b>21,264.00</b>		1,718.75	
Unquoted Investments			<b>171.07</b>		159.32	
			<b>21,435.07</b>		<b>17,978.07</b>	
<b>Aggregate of Market Value</b>			<b>—</b>		<b>—</b>	
Quoted Investments			<b>18,551.65</b>		17,195.49	
Unquoted Investments			<b>171.07</b>		159.32	

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

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

(₹ in lacs)

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
<b>11. LONG-TERM LOANS &amp; ADVANCES</b>		
(Unsecured and Considered good by the Management)		
Security deposits	0.66	0.90
Advances for Income Tax	64.55	—
	<u>65.21</u>	<u>0.90</u>

**12. CURRENT INVESTMENTS**

Particulars	Nos.	As at 31.03.2015	Nos.	As at 31.03.2014
<b>Other Investments</b>				
<b>Investments in Mutual Funds</b>				
HDFC - Liquid Fund	—	—	34,17,545.852	831.29
HDFC - Floating Rate Fund	—	—	10,81,123.153	208.21
ICICI Prudential Liquid-Regular Plan-Growth	4,547.032	9.33	—	—
SBI Premier Liquid Fund-Regular Plan-Growth	7,966.902	170.61	—	—
HDFC - Cash Management Fund	16,75,890.599	486.06	—	—
<b>TOTAL</b>	—	666.00	—	1,039.50
<b>Aggregate of Market Value of Current Investment</b>				
Repurchase Value of Units of Mutual Fund		677.72		1,101.75
<b>Total</b>				

**13. INVENTORIES**

(As valued and certified by management)

Particulars	Nos.	As at 31.03.2015	Nos.	As at 31.03.2014
<b>Stock-in-Trade (Equity Shares) Quoted</b>				
Crompton Greaves Ltd.	168,400	279.54	—	—
Infosys Ltd.	825	16.11	—	—
Monsanto India Ltd.	10,000	137.23	—	—
Natco Pharma Ltd.	13,600	193.95	—	—
<b>Total</b>		626.83		—

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

	As at 31.03.2015	(₹ in lacs) As at 31.03.2014
<b>14. CASH &amp; CASH EQUIVALENTS</b>		
Balances with Scheduled Banks :		
On Current Accounts	46.35	19.24
On Unpaid Dividend Accounts	7.22	5.67
Cheque in Hand	0.05	9.24
Cash in Hand	5.80	2.05
	<u>59.42</u>	<u>36.20</u>
<b>15. SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured and Considered good by the Management) (Recoverable in cash or in kind or for value to be received or pending adjustments, if any)		
Tax Deducted at Source	2.46	4.83
Income Tax Advances	399.89	80.90
Advance to Employees / Others	0.40	0.95
	<u>402.75</u>	<u>86.68</u>
<b>16. OTHER CURRENT ASSETS</b>		
(Unsecured and Considered good by the Management)		
Lease Rent receivable	2.05	—
Prepaid Expenses	9.25	7.23
	<u>11.30</u>	<u>7.23</u>
	<b>For the year ended 31st March, 2015</b>	<b>For the year ended 31st March, 2014</b>
<b>17. REVENUE FROM OPERATIONS</b>		
<b>Income from Operations</b>		
Profit / (Loss) on Sale of Investments	1,972.48	290.40
Sale of Shares & Securities	916.36	—
Dividend Received	697.84	599.95
Tea Packing Charges Received	68.04	81.47
(Tax Deducted at Source ₹ 1.36, P.Y. ₹ 1.77 Lacs)		
Share Difference Loss	(1.15)	(1.09)
	<u>3,653.57</u>	<u>970.73</u>
<b>Other Operating Income</b>		
Rent Received	10.95	6.60
	<u>10.95</u>	<u>6.60</u>
Total Operating Income	<u>3,664.52</u>	<u>977.33</u>



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

	(₹ in lacs)	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>18. OTHER INCOME</b>		
Interest Income	3.94	—
Miscellaneous Receipt	0.01	1.70
	<u>3.95</u>	<u>1.70</u>
<b>19. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN PROGRESS AND STOCK-IN-TRADE</b>		
Opening Stock	170.76	—
Closing Stock	626.83	—
(Increase) / Decrease in Inventories	<u>(456.07)</u>	<u>—</u>
<b>20. EMPLOYEE BENEFIT EXPENSES</b>		
Salary and Exgratia	53.57	36.25
Bonus	3.53	1.62
Contribution to Provident Fund & Other Fund	2.90	3.13
Gratuity	2.98	0.63
Leave Pay	0.53	0.49
Staff Welfare Expenses	3.18	1.75
	<u>66.39</u>	<u>43.87</u>
<b>21. OTHER EXPENSES</b>		
Building Maintenance	0.57	2.19
Repair & Maintenance - Plant & Machinery	2.59	2.94
Power & Fuel	5.73	5.39
Computer Software Changes	11.12	7.93
Professional Charges	15.64	8.01
Motor Vehicle Running & Upkeep Expenses	6.09	5.57
Directors' Sitting Fees	2.90	1.48
Licence Fees	2.25	—
Security Transaction Tax on Investment	17.50	3.27
Security Transaction Tax on Share Speculation	0.01	—
Security Transaction Tax on Share Trading	2.26	—
Insurance Premium	1.89	1.82
<b>Payment to Statutory Auditors</b>		
Audit Fees	0.45	0.30
Certification Charges	0.53	0.30
For Reimbursement of Expenses	0.02	—
For Service Tax	0.12	0.08
Miscellaneous Expenses	<u>37.62</u>	<u>19.57</u>
	<u>107.28</u>	<u>58.85</u>

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

**22. Amalgamation of Plenty Valley Intra Limited with the Company**

- a. Pursuant to the Scheme of Amalgamation approved by the shareholders and sanctioned by the Hon'ble High Court at Calcutta on 29th July, 2015, all the Assets and Liabilities of Plenty Valley Intra Limited (PVIL), the Transferor Company, engaged in the business of dealing in shares and securities were transferred to and vested in the Company as a going concern with effect from 1st April, 2014 the Appointed Date and accordingly the Scheme has been given effect to in these accounts. According to the said Scheme, with effect from the Appointed Date, PVIL has carried out all their business and activities in trust for the Company till the Scheme becomes effective. Accordingly, previous year figures are not comparable with current year figures.
  - b. Pursuant to the scheme
    - i. All Assets and Liabilities of PVIL as on the date immediately preceding the 'Appointed Date' have been incorporated in the books of the Company at their respective book value.
    - ii. Equity Shares of the Transferee Company (Dhunseri Investments Ltd.) held by the Transferor Company (PVIL) has been cancelled and reduced from Issued, Subscribed and Paid up share capital and difference of cost price and paid up value has been reduced from General Reserve.
    - iii. In accordance with the Scheme 6,25,000 Equity Shares of ₹ 10/- each fully paid up and ranking pari-passu with the existing Equity Shares are to be issued by the Company to the Equity Shareholders of PVIL in the ratio of 1 (one) Equity Share of ₹ 10/- each of the Company for every 8 (eight) Equity Shares of ₹ 10/- each fully paid-up held in PVIL and is shown under Share Capital Suspense.
    - iv. The difference of Net Assets of Transferor Company as at the Appointed Date and shares to be issued to shareholders of Transferor Company by Dhunseri Investments Limited transferee Company is transferred to General Reserve.
  - c. The accounting treatment as set out in the aforesaid Scheme is in keeping with the Pooling of Interest method as per the Accounting Standard (AS) 14 prescribed under the Act.
  - d. Pending completion of the relevant formalities of transfer of certain Assets and Liabilities acquired pursuant to the Scheme as mentioned above, such Assets and Liabilities remain included in the books of the Company in the name of the Transferor Company.
23. The Company was carrying tea packeting work for Dhunseri Tea & Industries Limited till 31.12.2014 at factory premises situated at SP 534 (A), RIICO Industrial Area Sitapura Jaipur (Rajasthan). The company instead of doing tea packeting work, has leased out factory premises and plant and machineries to Dhunseri Tea & Industries Limited w.e.f. 1st January, 2015 and lease rent is shown in Other Operating Income.
24. The Company has charged depreciation based on revised remaining useful lives of the assets as per the requirements of Schedule - II of the Companies Act, 2013 effective from 1st April, 2014. Due to this depreciation charge for the year ended 31st March, 2015 is lower by ₹ 3.25 Lac. Further, based on transitional provisions, provided in note no. 7 (b) of Schedule - II of the Companies Act, 2013 read with notification no. 456 dated 29th August, 2014, an amount of ₹ 29.83 Lac and deferred tax liability thereon of ₹ 9.67 Lac has been adjusted against Retained Earnings (Net ₹ 20.16 Lacs).

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

25. Based on information from vendors / service providers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 disclosures as required under section 22 of the said act are as follows :
- a. The Principal amount and the interest due thereon remaining unpaid to any supplier as at 31.03.2015 is Nil (Previous Year Nil);
  - b. No interest was paid by the company in terms of section 16 of MSMED Act during the year;
  - c. No interest was paid for delay in making payment beyond the appointed day;
  - d. No interest accrued and remaining unpaid beyond the appointed day;
  - e. No interest is remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to Micro, Small and Medium Enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the aforesaid Act.

26. **Related Party disclosure under Accounting Standard - 18**

Name and nature of relationship with the Related Parties :

<b>Related Parties</b>	<b>Relationship</b>
Dhunseri Petrochem Ltd. (Formerly : Dhunseri Petrochem & Tea Ltd.)	Associate Company
Dhunseri Tea & Industries Ltd. (Formerly : Dhunseri Petrochem & Tea Ltd. - Tea Division)	Associate Company
Mint Investments Ltd.	Group Company
Madhuting Tea Pvt. Ltd.	Group Company
Naga Dhunseri Group Ltd.	Group Company
Triplex Investments Ltd.	Group Company
Sewbhagwan & Sons	Firm over which directors are able to exercise significant influence
Mr. Chandra Kumar Dhanuka (Managing Director upto 08.09.2014)	Key Management Personnel
Mrs. Aruna Dhanuka	Relative of Key Management Personnel
Mr. Mrigank Dhanuka (Managing Director w.e.f. 09.09.2014)	Key Management Personnel
Mr. Pawan Kumar Lath (Chief Financial Officer w.e.f. 01.10.2014)	Key Management Personnel
Mr. R. Mahadevan (Company Secretary upto 08.09.2014)	Key Management Personnel
Ms. Aditi Dhanuka (Company Secretary w.e.f. 09.09.2014)	Key Management Personnel

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

<b>Information about Related Party Transactions :</b>	(₹ in lacs)	
	<u>2014-15</u>	<u>2013-14</u>
<b>A. Firm over which directors are able to exercise significant influence</b>		
Sew Bhagan & Sons		
Reimbursement of Expenses (Paid)	<b>2.70</b>	0.36
<b>B. Group Company</b>		
Mint Investments Limited		
Rent (Paid)	<b>0.48</b>	0.72
Triplex Investments Limited		
- Hire Charges (Paid)	<b>0.43</b>	—
- License Fees (Paid)	<b>2.25</b>	—
- Reimbursement of Electricity (Paid)	<b>1.47</b>	—
<b>C. Associate Company</b>		
Dhunseri Tea & Industries Ltd.		
(Formerly : Dhunseri Petrochem & Tea Ltd. - Tea Division)		
Lease Rent (Received)	<b>10.95</b>	6.60
Tea packeting charges (Received)	<b>68.04</b>	81.48
<b>D. Key Management Personnel</b>		
<b>Mr. C. K. Dhanuka</b>		
Sitting Fees paid	<b>0.29</b>	—
<b>Mr. Mrigank Dhanuka</b>		
Sitting Fees paid	<b>0.20</b>	0.15
<b>Mrs. Aruna Dhanuka</b>		
Sitting Fees paid	<b>0.33</b>	0.28
<b>Mr. P. K. Lath</b>		
Remuneration	<b>3.53</b>	—
<b>Mr. R. Mahadevan</b>		
Remuneration	<b>3.46</b>	6.35
<b>Ms. Aditi Dhanuka</b>		
Remuneration	<b>1.88</b>	—
<b>27. EARNING PER SHARE HAS BEEN COMPUTED AS UNDER</b>		
Profit / (Loss) after Tax	<b>2,094.40</b>	797.85
No. of Equity Shares	<b>60,97,178</b>	58,55,448
Earning per Share (₹10 Paid up)	<b>34.35</b>	13.63

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

## 28. THE SEGMENT REPORTING AS PER ACCOUNTING STANDARD - 17

(₹ in lacs)

Particulars	Primary Segment (Investment in Shares)		Other Segment (Tea Packaging)	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
<b>SEGMENT REVENUE</b>				
Net Sale / Income from each Segment (including other operating income & other income)	<b>3,595.48</b>	890.69	<b>72.99</b>	88.34
<b>Total Revenue</b>	<b>3,595.48</b>	890.69	<b>72.99</b>	88.34
<b>SEGMENT RESULT</b>				
Profit / Loss before Tax for each Segment	<b>2,590.21</b>	848.19	<b>2.43</b>	14.09
Less :				
Interest Expense	—	—	—	—
Un-allocated Expenditure	<b>75.67</b>	—	—	—
<b>Total Profit before Tax</b>	<b>2,514.54</b>	848.19	<b>2.43</b>	14.09
<b>CAPITAL EMPLOYED</b>				
Segment Assets - Segment Liabilities				
Investment in Shares & Securities	<b>22,395.50</b>	18,877.08	—	—
Tea Packaging Unit	—	—	—	154.98
Un-allocated Assets	<b>466.89</b>	85.73	—	—
<b>Total</b>	<b>22,862.39</b>	18,962.81	—	154.98

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

29. The Provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility (CSR) will be applicable to the company when the accounts for the Financial Year 2014 - 15 will be approved by the shareholders at the ensuing Annual General Meeting. The Company will implement CSR activities for the Financial Year 2015 - 16 commencing 1st April, 2015.

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

Contribution for Defined Contribution Plan amounting to ₹ 2.90 Lacs (previous year ₹ 3.13 Lacs) has been recognised as expenses and included in Note 20 "Contribution to Provident and Other Funds" in the Statement of Profit & Loss.

b. **Defined Benefit Plans**

Reconciliation of opening and closing balances of Defined Benefit obligation :

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

(₹ in lacs)

Particulars	2014 - 2015	
	Gratuity	Leave Encashment
	Unfunded	Unfunded
Defined benefit obligation at the beginning of the period	2.31	1.55
Current Service Cost	0.25	0.20
Interest Cost	0.21	0.14
Benefits payments	(1.44)	(0.61)
Actuarial (Gain) / Loss	0.36	(0.16)
Defined benefit obligation at the end of year	1.69	1.12
<b>Amount recognised in the Balance Sheet :</b>		
Present value of Defined Benefit	1.69	1.12
Amount recognised in Profit & Loss A/c.		
Current Service Cost	0.25	0.20
Interest Cost	0.21	0.14
Actuarial (Gain) / Loss	0.36	(0.16)
Total expenses recognized in Profit & Loss A/c.	0.82	0.18
<b>Actuarial Assumption :</b>		
Mortality Table (IALM )	06-08 Ultimate	06-08 Ultimate
Discount Rate (per annum)	8.00%	8.00%
Expected increase in salary (per annum)	5%	5%
Expected remaining working life of employees (years)	20.3	20.3

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.

The above information is certified by the actuary.

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

Particulars	2014-15	2013-14
On Non Current Investments	1637.85	356.48
On Current Investments	334.63	(66.08)
	1972.48	290.40

32. DIVIDEND RECEIVED INCLUDES

Particulars	2014-15	2013-14
Non Current Investments	697.84	599.94

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

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

Shares & Securities in the Joint Stock Companies	2014 - 2015		2013 - 2014	
	Quantity (Units)	Value (₹)	Quantity (Units)	Value (₹)
Opening Stock	35,008	170.76	—	—
Purchase	583,998	1,343.62	—	—
Sales	426,181	916.36	—	—
Closing Stock	192,825	626.83	—	—

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

34. 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 : (₹ in lacs)

Particulars	March 31, 2015	March 31, 2014
Tier I Capital	8,388.91	5,241.61
Tier II Capital	—	—
Total Capital	8,388.91	5,241.61
Risk Weighted Assets	8,417.47	5,344.93
Minimum Capital Required	1,262.62	801.74
Capital Adequacy Ratios		
Tier I	99.66	98.07
Tier II	—	—
Total	99.66	98.07

The Company's Capital Fund as on March 31, 2015 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, 2015 :

Sl. No.	Particulars	1 to 14 Days	Over 14 Days to Month	Over 1 Month to 2 Months	Over 2 Months to 3 Months	Over 3 Months to 6 Months	Over 6 Months upto 1 Year	Over 1 Year upto 3 Years	Over 3 Years upto 5 Years	Over 5 Years	Total
	<b>Capital &amp; Liabilities</b>										
1.	Capital	—	—	—	—	—	—	—	—	609.72	609.72
2.	Reserve & Surplus	—	—	—	—	—	—	—	—	22252.67	22252.67
3.	Current Liabilities & Provisions	0.09	—	—	—	—	120.13	—	—	—	120.22
4.	Others	—	—	—	—	—	7.61	421	6.72	—	435.33
	<b>Total</b>	0.09	—	—	—	—	127.74	421.00	6.72	22862.39	23417.94
	<b>Assets</b>										
1.	Cash	5.80	—	—	—	—	—	—	—	—	5.80
2.	Balances with Banks	53.62	—	—	—	—	—	—	—	—	53.62
3.	Investment (Net of Provisions)	—	—	—	—	626.83	666.00	—	—	21435.07	22727.90
4.	Fixed Assets (Excluding assets on Lease)	—	—	—	—	—	—	—	—	151.36	151.36
5.	Interest and Other Income Receivable	—	—	11.30	—	—	—	—	—	—	11.30
6.	Others	—	—	—	—	—	0.40	467.56	—	—	467.96
	<b>Total</b>	59.42	—	11.30	—	626.83	666.40	467.56	—	21586.43	23417.94

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

The Company has made Provision for Diminution in the Value of Investment in Shares of Tectura Corporation for ₹ 75.74 Lacs as on 31st March, 2015.

36. **Asset Quality (Movement in NPAs)**

The Company is not having any Non Performing Asset for Loans and Advances in the books as on 31st March, 2015.

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

The Company has not made any direct and indirect exposure to Real Estate in 2014-15.

38. **Capital Commitment**

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

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

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

<b>Liabilities Side</b>	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 (Other than falling within the meaning of public deposits)	NIL	NIL
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
<b>Assets Side</b>		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 ₹ 466.89 Lacs)		1.06
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 :		
<b>Current Investments :</b>		
1. Quoted :		
i) Shares : (a) Equity		Nil
(b) Preference		Nil
ii) Debentures and Bonds		Nil
iii) Units of Mutual Funds		Nil
iv) Government Securities		Nil
v) Others (please specify)		Nil
2. Unquoted :		
i) Shares : (a) Equity		Nil
(b) Preference		Nil
ii) Debentures and Bonds		Nil
iii) Units of Mutual Funds		666.00
iv) Government Securities		Nil
v) Others (please specify)		Nil
<b>Long Term Investments :</b>		
1. Quoted		
i) Shares : (a) Equity		21264.00
(b) Preference		Nil
ii) Debentures and Bonds		Nil
iii) Units of mutual funds		Nil
iv) Government Securities		Nil
v) Others		Nil



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

(₹ in lacs)

Assets Side	Amount Outstanding
2. Unquoted	
i) Shares : (a) Equity	171.07
(b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others - Warrants	Nil

## 5. Borrower group-wise classification of assets financial 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	0.46	0.46
c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	0.60	0.60
Total	Nil	1.06	1.06

## 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 NAV	Book Value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	Nil	Nil
b) Companies in the same group	12,282.95	16,759.26
c) Other related parties	Nil	Nil
2. Other than related parties	7,117.49	5,341.81
TOTAL	19,400.44	22,101.07

## 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

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

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

Signatories to Notes 1 to 41

SUNIL OSWAL, FCA, Partner

Membership No. 071678

For and on behalf of

DHANDHANIA &amp; ASSOCIATES

Chartered Accountants

Firm Regn. No. 316052E

Place : Kolkata

Dated : The 13th day of August, 2015

P. K. LATH

Chief Financial Officer

ADITI DHANUKA

Company Secretary

For and on behalf of the Board of Directors

C. K. DHANUKA Chairman

MRIGANK DHANUKA Managing Director

**FORM AOC - 1****Part "B" Associates and Joint Ventures**

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

Name of Associates / Joint Ventures	Dhunseri Petrochem Ltd.	Dhunseri Tea & Industries Ltd.
	Associate	Associate
Latest audited Balance Sheet date	31.03.2015	31.03.2015
Shares of Associate / Joint Ventures held by the company on the year end		
No.	1,24,38,778	24,87,755
Amount of Investment in Associates / Joint Venture (₹ in Lakhs)	1243.88	248.78
Extend of Holding%	35.51%	35.51%
Description of how there is significant influence	Associate	Associate
Reason why the associate / Joint Venture is not consolidated	*	*
Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 20374.93 Lacs	₹ 15594.65 Lacs
Profit / Loss for the year		
Considered in Consolidation	N.A.	N.A.
Not Considered in Consolidation	N.A.	N.A.

\* Vide Companies (Accounts) Amendment Rule 2014, dated 14.10.2014.

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

SUNIL OSWAL, FCA, *Partner*  
Membership No. 071678  
*For and on behalf of*  
DHANDHANIA & ASSOCIATES  
*Chartered Accountants*  
Firm Regn. No. 316052E  
Place : Kolkata  
Dated : The 13th day of August, 2015

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

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

# DHUNSERI INVESTMENTS LIMITED

CIN : L15491WB1997PLC082808

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

Phone : (033) 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 13TH AUGUST, 2015 CONVENING THE 18TH 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 resolutions(s) in the appropriate column and appending my signature (as per the specimen in the Company's record) therefor.

Resolution Number	Description	Type of Resolution	Option ( ✓ )		No. of shares
			For	Against	
1.	Adoption of the Audited Financial Statements for the financial year ended 31st March, 2015 and the Reports of the Directors' and Auditors' thereon.	Ordinary			
2.	Declaration of dividend of ₹ 1.50 per equity share for the financial year ended 31st March, 2015.	Ordinary			
3.	Appointment of Sri C. K. Dhanuka (DIN : 00005684) as a Director of the Company who retires by rotation and being eligible offers himself for re-appointment.	Ordinary			
4.	Ratification of the appointment of M/s. Dhandhanias & Associates, Chartered Accountants, (Firm Registration No. 316052E) as Statutory Auditors' of the Company and to authorise the Board to fix their remuneration for the financial year ending 31st March, 2016.	Ordinary			
5.	Appointment of Sri Mrigank Dhanuka (DIN : 00005666) as Managing Director of the Company for five years w.e.f. 9th September, 2014 on terms and conditions as specified in the agreement entered into between Sri Mrigank Dhanuka and the Company, subject to approval of the members.	Ordinary			
6.	Appointment of Sri Amit Gupta (DIN : 00171973) as an Independent Director of the Company for a period of five years with effect from 11th August, 2014.	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 Monday, 28th September, 2015.
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.