

ANNUAL REPORTS & ACCOUNTS
2010 - 2011

Dhunseri Investments Limited

DHUNSERI INVESTMENTS LIMITED

Corporate Information

BOARD OF DIRECTORS

C.K. Dhanuka *Managing Director & CEO*
A. Dhanuka
M. Dhanuka
B. D. Beriwal
P.L. Agarwal
A. K. Lohia
A. Bhutoria
B. K. Biyani

TEA PACKETING FACTORY

SP-534-A, Sitapura Industrial Area
Jaipur, Rajasthan

STOCK EXCHANGES

Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001

COMPANY SECRETARY & CFO

R. Mahadevan

The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

AUDITORS

Dhandhanias & Associates
Chartered Accountants

REGISTRARS & 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
e-mail : mdpl@cal.vsnl.net.in

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 : dhunseri@vsnl.com

ANNUAL GENERAL MEETING

Thursday, 11th August, 2011 at 10.30 a.m.
at 'KALAKUNJ', Sangit Kala Mandir,
48, Shakespeare Sarani,
Kolkata - 700 017

TABLE OF CONTENTS

i) Notice	2	vi) Profit & Loss Account	22
ii) Director's Report	4	vii) Cash Flow Statement	23
iii) Report on Corporate Governance	7	viii) Schedules to the Accounts	24
iv) Auditors' Report	18	ix) Balance Sheet Abstract and	
v) Balance Sheet	21	General Business Profile	35

DHUNSERI INVESTMENTS LIMITED

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the Members of DHUNSERI INVESTMENTS LIMITED will be held on Thursday, the 11th day of August, 2011 at 'Kala Kunj', Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata-700 017 at 10.30 a.m. to transact the following business :

1. To consider and adopt the Balance Sheet as at 31st March, 2011, Profit & Loss Account for the year ended 31st March,2011 and the Cash Flow Statement for the year ended 31st March,2011 and the Reports of the Directors' and Auditors' thereon.
2. To declare dividend.
3. To elect a director in place of Sri Mrigank Dhanuka who retires by rotation and being eligible offers himself for re-appointment.
4. To elect a director in place of Sri Brijesh Kumar Biyani who retires by rotation and being eligible offers himself for re-appointment.
5. To elect a director in place of Sri Basudeo Beriwala who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Auditors and to fix their remuneration.

Registered Office :

DHUNSERI HOUSE
4A, Woodburn Park
Kolkata-700 020
23rd May, 2011

**By Order of the Board
DHUNSERI INVESTMENTS LIMITED**

R. MAHADEVAN
Company Secretary & Compliance Officer

NOTES :

- (a) *As required by Clause 49 of the Listing Agreement, the relevant details of directors seeking re-appointment under item Nos. 3 to 5 above, are annexed.*
- (b) *A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting.*
- (c) *The Register of Members and Transfer Books of the Company will be closed from Tuesday, 2nd August,2011 till Thursday, 11th August,2011 (both days inclusive).*
- (d) *If dividend on equity shares as recommended by the Board of Directors is passed at the meeting, payment of such dividend will be made on and after 12th August, 2011 to those members whose names are on the Company's Register of Members on Thursday,11th August, 2011. In respect of equity shares held in electronic form, the dividend will be payable to the beneficial owners of the shares as at the end of business hours on 1st August, 2011, as per details furnished by the Depositories for this purpose.*
- (e) *Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting.*

NOTICE (Contd.)

(f) Important Communication to Members :

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.

Members who hold shares in physical form and who wish to receive in future, all documents through e-mail, are requested to forward a duly signed letter to the Company's Registrars M/s. Maheshwari Datamatics Pvt. Ltd., 2nd Floor, 6, Mangoe Lane, Kolkata - 700 001, mentioning their Name; E-mail id; Address; Folio No. and No. of equity shares held.

Registered Office :

DHUNSERI HOUSE
4A, Woodburn Park
Kolkata-700 020
23rd May, 2011

**By Order of the Board
DHUNSERI INVESTMENTS LIMITED**

R. MAHADEVAN
Company Secretary & Compliance Officer

Details of Directors seeking re-appointment at the ensuing Annual General Meeting on 11.08.2011.

(In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Sri M. Dhanuka	Sri B.K. Biyani	Sri B. D. Beriwala
Date of Birth	12.08.1980	21.01.1952	18.10.1937
Date of Appointment	27.11.2009	27.11.2009	11.08.2010
Expertise in specific functional areas	Expertise in Business Management	Expertise in Corporate Matters	Business
Qualifications	B. Com (Hons)	PGDIE (NPC) - Chennai B. Tech (Chem) - IIT	Graduate
Directorship held in other public companies (excluding foreign companies)	Dhunseri Petrochem & Tea Ltd. Mint Investments Ltd. Naga Dhunseri Group Ltd.	Dhunseri Petrochem & Tea Ltd. Ma Foi Consulting Solutions Ltd. Rice Lake Weighing System India Ltd.	Kaniska Engg. Industries Ltd. Rainbow Engg. Ltd. Bee Aar Enterprises Ltd.
Membership / Chairmanship of Committees of other public companies (includes only Audit Committee and Shareholders'/Investors' Grievance Committee)	NIL	NIL	NIL
Shareholdings in the Company	67955	NIL	NIL

DHUNSERI INVESTMENTS LIMITED

DIRECTORS' REPORT

We have pleasure in presenting the Annual Report together with the Audited Accounts of your Company for the year ended 31st March, 2011.

FINANCIAL RESULTS :

	For the year ended 31.03.2011 (₹ in lac)	<i>For the year ended 31.03.2010 (₹ in lac)</i>
Profit before Depreciation & Taxation	1521.04	484.85
Less : Depreciation (Net)	9.68	9.12
Provision for taxation (Net)	199.90	26.26
Net profit for the year	1311.46	449.47
Add : Balance brought forward	266.54	0.32
	1578.00	449.79

The Directors recommend this amount to be appropriated as under :

Transfer to NBFC Fund	262.31	89.89
Transfer to General Reserve	950.00	25.00
Proposed dividend	73.19	58.55
Tax on dividend	12.16	9.73
Balance carried forward	280.34	266.62

Dividend :

The Directors recommend a dividend of ₹ 1.25 per equity share i.e @ 12.50 % for the year ended 31st March, 2011.

Operations :

The Company's income during the year under review is ₹ 1587.23 lac (Previous year ₹ 485.36 lac), which mainly comprised of dividend, Income from Sale of Investments in Shares & Securities and Tea Packeting income.

Scheme of Arrangement :

In further compliance of the sanctioned Scheme of Arrangement, the following actions were taken by the Company :

- The Company's shares have been listed with the Bombay Stock Exchange and National Stock Exchange of India Ltd. w.e.f. 18th March, 2011.
- The sale proceeds of the fractional equity shares were distributed to the respective beneficiaries as per Scheme.
- The Company submitted necessary application to Reserve Bank of India seeking approval as a Non Banking Financial Company (NBFC) which is awaited.

Auditors' Report :

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

Particulars of employees :

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

Particulars regarding conservation of energy & technology absorption etc :

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

DIRECTORS' REPORT (Contd.)

Public Deposits :

The Company did not invite nor accepted any deposit from the public during the year 2010-11 nor does it intend to invite or accept any public deposit during the financial year 2011-12.

Directors :

Sri Mrigank Dhanuka, Sri Brijesh Kumar Biyani and Sri Basudeo Beriwalla retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Board recommends their re-appointment.

Sri S.K. Kejriwal resigned from the Directorship of the Company and Sri A. Bhutoria was appointed in the said casual vacancy arising from the said resignation w.e.f. 14th November, 2010.

The Board placed on record its appreciation of the valuable services rendered by Sri S.K. Kejriwal during his tenure as a director of the Company.

Directors' responsibility statement :

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Board of Directors confirm :

- (i) that in the preparation of the annual accounts the applicable accounting standards have been followed and no material departures have been made from the same;
- (ii) that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits for that period;
- (iii) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that they have prepared the annual accounts on a 'going concern' basis.

Report on Corporate Governance :

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

Auditors :

M/s. Dhandhanania & Associates, Chartered Accountants, retire and being eligible, offer themselves for re-appointment.

Acknowledgement :

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

For and on behalf of the Board of Directors

Place : Kolkata
Date : 23rd May, 2011

C. K. DHANUKA
Chairman of the Board

DHUNSERI INVESTMENTS LIMITED

ANNEXURE TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO.

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

	FORM - A		
CONSERVATION OF ENERGY		Current Year	Previous Year
A. POWER & FUEL CONSUMPTION		ended 31.03.2011	ended 31.03.2010
1. Electricity			
a) Purchased Units (Lakhs KWH)		0.6438	0.6400
Total Amount (₹ lakhs)		3.23	# 3.16
Rate / Unit (₹/KWH)		5.02	4.92
b) Own Generation			
i) Through Diesel Generator Units (lakhs KWH)		0.0056	0.0024
Units per Ltr. of Diesel Oil		1.431	1.2757
Cost/Unit (₹/KWH)		36.09	33.97
ii) Through Gas Generator Units (lakhs KWH)		Not Applicable	Not Applicable
Units per cu.m of Gas			
Cost / Unit (₹/KWH)			
2. Coal		-Do-	-Do-
Quantity (Tonne)			
Total Cost (₹ lakhs)			
Average Rate (₹/ Tonne)			
3. Furnace Oil		-Do-	-Do-
Quantity (lakhs Ltrs.)			
Total Cost (₹ lakhs)			
Average Rate (₹/ Ltr.)			
4. Gas		-Do-	-Do-
Quantity (lakhs Cu.m)			
Total Cost (₹ lakhs)			
Average Rate (₹ / Cu.m)			
B. CONSUMPTION PER UNIT OF PRODUCTION			
Product - Tea Packeting			
Tea Packeting (lakh kgs.)		25.06	22.00
Electricity (KWH)		0.026	0.029
Diesel Oil (Ltrs.)		0.0001	0.0001

The Company has entered into an agreement with Dhunseri Petrochem & Tea Ltd. (DPTL) for packeting of teas on their behalf from 1st July, 2010. The expenses incurred by the company till such time were reimbursed by DPTL.

RESEARCH AND DEVELOPMENT (R & D)

The Company has no R & D unit.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings : Nil (Previous year Rs. Nil)
Foreign Exchange Outgo : Nil (Previous year Rs. Nil)

CORPORATE GOVERNANCE :

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges :

1. Company's philosophy

The Company believes in good Corporate Governance and emphasizes on transparency, accountability and integrity in all its dealings without compromising on any of its obligations. It seeks to focus on regulatory compliances, fair play, justice and aims at enhancement of long-term shareholder value.

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

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

The Board was reconstituted with effect from 11th August, 2010, and now comprises of four Non-Executive Independent Directors, one Non-Executive/Non-Independent Director, two Non-Executive Directors related to promoter and a Promoter Director, who is the Chairman of the Board. The number of Non-Executive Independent Directors is half the total strength of the Board.

The composition of the Board :

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

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

During the financial year 2010-2011, the Board met five times on the following dates :

5th April, 2010; 29th June, 2010; 11th August, 2010; 14th November, 2010 and 14th February, 2011

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

DHUNSERI INVESTMENTS LIMITED

Name of Director	No. of Board meetings attended	Whether attended last AGM on 20.09.2010	* No. of Directorships in other Public Ltd. Companies.	@ Other Committee Memberships	
				Member	Chairman
Sri C. K. Dhanuka	5	Yes	4	2	–
Smt. A. Dhanuka	3	Yes	3	–	–
Sri M. Dhanuka	4	Yes	3	–	–
Sri B. K. Biyani	5	Yes	3	–	–
Sri B. D. Beriwal ¹	2	Yes	3	–	–
Sri P. L. Agarwal ¹	2	No	8	2	2
Sri A. K. Lohia ¹	2	No	4	–	–
Sri S. K. Kejriwal ^{1#}	2	No	–	–	–
Sri A. Bhutoria ²	1	–	1	–	–

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

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

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

¹ w.e.f August 11, 2010

² w.e.f November 14, 2010

Resigned w.e.f. November 14, 2010

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

Details of remuneration paid/payable to Directors :

(In ₹)

Name of Director	Sitting Fees		Salary Perquisites & Commission	Total
	Board Meeting	Committee Meeting		
Smt. A. Dhanuka *	15,000	6,000	–	21,000
Sri M. Dhanuka *	15,000	–	–	15,000
Sri B. K. Biyani	15,000	–	–	15,000
Sri B. D. Beriwal	10,000	6,000	–	16,000
Sri P. L. Agarwal #	10,000	2,000	–	12,000
Sri A. K. Lohia	5,000	2,000	–	7,000
Sri S. K. Kejriwal	10,000	6,000	–	16,000
Sri A. Bhutoria	5,000	4,000	–	9,000
Sri C. K. Dhanuka	–	–	–	Nil

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

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

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

Sri C. K. Dhanuka holds 27750 shares of the Company which were allotted on 21.07.2010.

Details of shares held by non-executive directors in the company as on 31st March, 2011 :-

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

d) Code of Conduct for Directors and Senior Management

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

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

3. Audit Committee

The Audit Committee which was constituted on 11th August, 2010 now comprises of three Non-Executive & Independent Members viz. Sri Basudeo Beriwal, Sri Ashok Kumar Lohia and Sri Arun Bhutoria (appointed w.e.f. 14.11.2010 in place of Sri S. K. Kejriwal who resigned from the directorship of the Company) and one Non-Executive Non-Independent Member viz. Smt. Aruna Dhanuka.

Sri Basudeo Beriwal is the Chairman of the Audit Committee.

Powers of Audit Committee

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

Role of Audit Committee

A brief description of the role of the Audit Committee 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;

DHUNSERI INVESTMENTS LIMITED

- 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 thereon.
 9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
 12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 - 12A. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the company has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

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.

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

The Audit Committee met three times during the year on 11th August, 2010, 14th November, 2010 and 14th February, 2011.

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

Name	No. of meetings held	No. of meetings attended
Sri B.D. Beriwala	3	2
Smt. A. Dhanuka	3	3
Sri A. K. Lohia	3	1
Sri S. K. Kejriwal #	2	2
Sri A. Bhutoria @	2	1

resigned w.e.f. 14.11.2010

@ appointed w.e.f. 14.11.2010

4. Remuneration Committee

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

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

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

(ii) Non-Executive Directors

The sitting fees for attending Board / Committee meetings of the Company are being paid to the Non-Executive Directors on and from 11th August, 2010. The Non-Executive Directors are not paid any commission. The Company pays ₹ 5000/- as sitting fees to each director for every board meeting attended and ₹ 2000/- as sitting fees for every Audit Committee/ Shareholders' & Investors' Grievance Committee meeting attended by them. No sitting fee is payable for attending the other committee meetings of the Company.

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

5. Shareholders' / Investors' Grievance Committee

The Shareholders'/Investors' Grievance Committee which was constituted on 11.08.2010 now comprises of three Non-Executive Directors namely, Sri B. D. Beriwala, Sri P.L. Agarwal, Sri A. Bhutoria (appointed w.e.f. 14.11.2010 in place of Sri S.K. Kejriwal who resigned from the directorship of the Company), and one Promoter Director Sri C. K. Dhanuka.

Sri B. D. Beriwala is the Chairman of the Committee.

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

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

The Committee met twice during the year on 14th November, 2010 and 14th February, 2011.

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

Name	No. of meetings held	No. of meetings attended
Sri B. D. Beriwala	2	1
Sri C. K. Dhanuka	2	2
Sri P. L. Agarwal	2	1
Sri S. K. Kejriwal #	1	1
Sri A. Bhutoria @	1	1

resigned w.e.f. 14.11.2010

@ appointed w.e.f. 14.11.2010

DHUNSERI INVESTMENTS LIMITED

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

6. Share Transfer Committee

The Share Transfer Committee which was constituted on 11th August, 2010 comprises of the following Directors of the Company :

Member of the Share Transfer Committee	Category
Sri C. K. Dhanuka	Chairman
Sri M. Dhanuka	Member
Sri B. K. Biyani	Member

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

The Committee meets at regular intervals and during the year had met two times on the following dates : 21st September, 2010 and 14th January, 2011.

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

Name	No. of meetings held	No. of meetings attended
Sri C. K. Dhanuka	2	2
Sri M. Dhanuka	2	1
Sri B. K. Biyani	2	2

7.1 General Body Meetings

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

Year	Location	Date	Time	Details of Special Resolution
2009 - 10	Kalakunj, Sangit Kala Mandir 48, Shakespeare Sarani, Kolkata - 700 017	20th September, 2010	10.30 a.m.	Pursuant to Section 163(1) of the Companies Act, 1956 for keeping the Register of Members & Copies of Annual Returns under Sections 159 & 160 of the Act, with the Company's Registrar & Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, 2nd Floor, Kolkata - 1
2008 - 09	Dhunseri House 4A, Woodburn Park Kolkata - 700 020	24th September, 2009	11.00 a.m.	None
2007 - 08	Same as above	30th September, 2008	11.00 a.m.	None

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

7.2 Postal Ballot and postal ballot process

No resolution was put through postal ballot during the year 2010-11.

7.3. Information about Directors seeking re-appointment, etc.

The details of the Directors of the Company seeking re-appointment are given in the Annexure to the Notice, under the head Information Pursuant to Clause 49 of the Listing Agreement.

8. Disclosures

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

Transactions with related parties are disclosed in Note No.2(vii) of Schedule 11 to the accounts in the Annual Report.

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

c) The Company does not have any whistle blower policy as of now but no personnel are being denied any access to the Audit Committee.

d) The Company has adopted all the mandatory requirements as recommended by Clause 49 of the Listing Agreement with stock exchanges and is in the process of examining the implementation of some of the non-mandatory requirements.

e) There are no pecuniary relationships or transactions with Non-Executive Independent Directors other than those disclosed in this report.

CEO and CFO Certification

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

9. Means of Communication

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

10. Management Discussion and Analysis Report

Industry Trend and Development

The Company's main business being Investments in Shares and Securities, the business strategy is largely dependent on the economic environment of the Country and the policy of the Government and Reserve Bank of India.

Opportunities and Threats

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

Risk and Concern

The Management has to regularly monitor the changing market conditions and the trends. Further any slowdown

DHUNSERI INVESTMENTS LIMITED

of the economic growth or volatility in global financial market could also adversely affect the Company's business.

Internal Control System & their adequacy

The Company has an effective system of internal control, commensurate with the size of the Company and ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations. The system is also reviewed from time to time.

Disclosures by Management to the Board :

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

Cautionary Statement

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

11. Shareholders' information

a) **Annual General Meeting**

Thursday, 11th August, 2011 at 10.30 a.m. at Kalakunj, 48, Shakespeare Sarani, Kolkata - 700 017.

b) **Book Closure**

The Register of Members and Share Transfer Register will remain closed from Tuesday, 2nd August, 2011 to Thursday, 11th August, 2011 (both days inclusive) on account of the Annual General Meeting and dividend payment.

c) **Dividend payment**

The dividend, if declared, shall be paid/credited on or after 12th August, 2011.

d) **Registered office :** 'Dhunseri House', 4A, Woodburn Park, Kolkata – 700 020

Ph. No. : 2280-1950 (Five lines)

Fax No. : 91 33 2287-8995/8350

e-mail : dhunseri@vsnl.com

Website : www.dhunseriinvestments.com

e) **Listing on Stock Exchanges**

The Company's shares were listed with the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) w.e.f. 18th March, 2011 and was also simultaneously admitted to dealings on the Exchanges from the said date. The Company has paid the annual listing fees to the Stock Exchanges for 2011-12.

f) i) **Exchange Scrip Code :** BSE : Scrip Code : 533336

NSE : Symbol : DHUNINV

ii) **Demat ISIN number for NSDL and CDSL :** INE 320L01011

g) Stock market price data for the year 2010-11:

Period 2010 - 11	BSE		NSE		BSE Sensex	
	High	Low	High	Low	High	Low
April	-	-	-	-	-	-
May	-	-	-	-	-	-
June	-	-	-	-	-	-
July	-	-	-	-	-	-
August	-	-	-	-	-	-
September	-	-	-	-	-	-
October	-	-	-	-	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-
January	-	-	-	-	-	-
February	-	-	-	-	-	-
March	78.00	50.00	80.00	60.00	19575.16	17792.17

- h) Registrars and Share Transfer Agents :** Maheshwari Datamatics Pvt. Ltd.
 6, Mangoe Lane, 2nd Floor, Kolkata-700 001
 Phone: 2243-5029, 2243-5809
 Fax : 91 33 2248-4787
 email : mdpl@cal.vsnl.net.in

i) 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 to 20 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.

j) Shareholding pattern and distribution of shares as on 31.03.2011

Shareholding Pattern		
Category	No. of Shares held	Percentage %
Promoters	43,91,584	75.00
Financial Institutions, Mutual Funds, Banks & Insurance Companies	6,224	0.11
Bodies Corporate	7,27,806	12.43
Indian Public	7,11,643	12.15
NRI's & Others	18,191	0.31
	58,55,448	100%

DHUNSERI INVESTMENTS LIMITED

Distribution Schedule				
Range	Shareholders		Shares	
	No.	%	No.	%
1 – 500	8,170	97.07	4,95,283	8.46
501 – 1000	118	1.40	88,016	1.50
1001 – 2000	57	0.68	78,982	1.35
2001 – 3000	26	0.31	63,711	1.09
3001 – 4000	3	0.04	10,259	0.17
4001 – 5000	5	0.06	23,118	0.39
5001 – 10000	13	0.15	95,904	1.64
10001 & above	25	0.30	50,00,175	85.39
	8,417	100%	58,55,448	100%

k) **Dematerialisation of shares and liquidity**

As on 31st March, 2011, 26.91% of the Company's shares were held in dematerialised form and the rest in physical form. The promoters own 75% of the Company's share, of which 6.24% shares are dematerialised and the remaining are held in physical form.

l) **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. The Company Secretary is the Compliance Officer for this purpose.

m) **Plant location**

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

n) **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.

o) **Financial Calendar 2011-12 (Tentative)**

Board Meetings

Unaudited results for quarter ending June 30, 2011	– By 14th August, 2011
Unaudited results for quarter ending September 30, 2011	– By 14th November, 2011
Unaudited results for quarter ending December 31, 2011	– By 14th February, 2012
Audited results for year ending March 31, 2012	– By 30th May, 2012

Annual General Meeting for the year ending 31st March, 2012 – August, 2012

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

Sri R. Mahadevan

Company Secretary and Compliance Officer

Dhunseri Investments Ltd.

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

Phone : (033) 2280-1950 (5 lines), Fax : 91-33-2287 8995 / 8350

e-mail : dhunseri@vsnl.com

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

As required by Clause 49 of the Listing Agreement, a certificate from a Practising Company Secretary, confirming compliance with the conditions of Corporate Governance, is attached to the Directors' Report forming part of the Annual Report.

For and on behalf of the Board of Directors

Place : Kolkata

Date : 23rd May, 2011

C. K. DHANUKA
Chairman of the Board

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

I confirm that the Company has in respect of the financial year ended 31st March, 2011 received from the members of the Board and the senior management personnel, a declaration of compliance with the Company's Code of Conduct.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 23rd May, 2011

C. K. DHANUKA
Chairman of the Board

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
DHUNSERI INVESTMENTS LIMITED

We have examined the compliance of conditions of Corporate Governance by Dhunseri Investments Limited for the year ended 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the relevant records and documents maintained and also furnished to us by the Company.

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

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

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

For K. C. Dhanuka & Co.
Company Secretaries

Place : Kolkata
Date : 23rd May, 2011

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

DHUNSERI INVESTMENTS LIMITED

AUDITORS' REPORT

TO THE MEMBERS OF
DHUNSERI INVESTMENTS LIMITED

1. We have audited the attached Balance Sheet of DHUNSERI INVESTMENTS LIMITED, Dhunseri House, 4A, Woodburn Park, Kolkata as at 31st March, 2011, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. Further to our comments in the Annexure referred to in the paragraph 3 above, 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, (as amended) have been kept by the Company so far as appears from our examination of these books.
 - c. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement of the Company have complied with the specified accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable.
 - e. On the basis of written representations received from the Directors and taken on record by the board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a Director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid accounts read with notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - a) In the case of Balance Sheet of the State of Affairs of the Company as at 31st March, 2011;
 - b) In the case of Profit & Loss Account, of the Profit for the year ended on that date; and
 - c) In the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

Prabhat Kumar Dhandhanian, FCA, Partner
Membership No.052613
For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No.316052E

Place : Kolkata
Date : 23rd Day of May, 2011

ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 3 of the Auditors' Report of even date to the members of DHUNSERI INVESTMENTS LIMITED on the Financial Statements for the year ended 31st March, 2011.

1.
 - a) The Company is maintaining proper records showing full particulars, including quantitative details & situation of fixed assets.
 - b) The fixed assets have been physically verified by the management at reasonable intervals, and no material discrepancies were noticed on such verification.
 - c) In our opinion and according to the information & explanations given to us, no substantial part of the fixed assets has been disposed off by the Management during the year.
 2.
 - a) The inventory of shares and securities held in dematerialised form as well as in physical form and stores and spares have been physically verified by the management at regular intervals. In our opinion, frequency of physical verification is reasonable.
 - b) In our opinion, the procedures for verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) On the basis of examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
 3.
 - a) The Company has not granted any loans secured or unsecured to any companies, firms or other parties covered in the register maintained under Section 301 of the Act. Hence, comment under clause (iii) (b), (iii) (c), (iii) (d) of the Companies (Auditor's Report) (Amendment) Order, 2004 is not required.
 - e) The Company has not taken any loans secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Hence, comment under clause (iii) (f), (iii) (g) of the Companies (Auditor's Report) (Amendment) Order, 2004 is not required.
 4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and sale of shares, securities and goods including Job work. Further, on the basis of our examination of books and records of the Company, and according to information and explanation 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.
 5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
 - a) In our opinion and according to the information and explanation given to us, the particulars of contracts or arrangements made, which need to be entered in the register to be maintained under that section have been so entered.
 - b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts / arrangements entered in the Register maintained under that section and exceeding the value of ₹ 5,00,000 in respect of each party during the year have been made at a price which appear reasonable as per information available with the company.
 6. The Company has not accepted any deposits from the public within the meaning of Section 58A, 58AA or any other relevant provisions of the Act and the rules framed there under.
 7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
 8. Maintenance of the cost records prescribed by Central Government of India under clause (d) of sub-section (1) of Section 209 of the Act is not applicable to the Company.
-

DHUNSERI INVESTMENTS LIMITED

ANNEXURE TO AUDITORS' REPORT (Contd.)

9. a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including Income Tax, Wealth Tax and other material statutory dues applicable to it. According to the information and explanation given to us, no undisputed amount payable in respect of Income Tax and other statutory dues were in arrears as at 31st March, 2011 for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us and the records examined by us, dues of income tax, sales tax, wealth tax, service tax, excise duty and cess as at March 31, 2011, which have not been deposited on account of dispute is Nil.
10. The Company has no accumulated losses as at March 31, 2011 and it has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
11. 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.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
14. The Company has maintained proper records of the transactions & contracts and timely entries have been made therein. All shares are being held by the company in its own name.
15. 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.
16. 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 during the year. Further, there is no outstanding term loan as at the Balance Sheet date.
17. On the basis of an overall examination of the Balance Sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis, which have been used for long-term investment.
18. The Company has issued shares to the parties and companies covered in the register maintained under Section 301 of the Act during the year, as per the scheme of arrangement approved by Hon'ble High Court of Calcutta vide order dated 06th May 2010.
19. The Company has not issued any Debentures and hence commenting under this clause is not required.
20. The Company has not raised any money by public issue during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

Prabhat Kumar Dhandhanian, FCA, Partner
Membership No.052613
For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No.316052E

Place : Kolkata
Date : 23rd Day of May, 2011

DHUNSERI INVESTMENTS LIMITED

BALANCE SHEET

as at 31st March, 2011

	Schedule	As at 31.03.2011	As at 31.03.2010
(₹ in Lac)			
SOURCES OF FUNDS			
Shareholders' Funds :			
Share Capital	1	585.54	5.00
Share Capital Suspense	1A	–	580.54
Reserves and Surplus	2	16,520.14	15,294.11
Deferred Tax Liability		–	20.95
		17,105.68	15,900.60
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	3	252.41	232.98
Less : Depreciation		105.15	95.47
Net Block		147.26	137.51
Investments	4	16,095.57	17,809.43
Deferred Tax Asset		4.23	–
Current Assets, Loans and Advances			
Stores and Spares		0.73	–
Cash and Bank Balances	5	976.17	5.42
Other Current Assets	6	11.52	–
Loans and Advances	7	216.38	30.44
		1,204.80	35.86
Less : Current Liabilities and Provisions	8	346.18	2,082.20
Net Current Assets		858.62	(2,046.34)
		17,105.68	15,900.60
Significant Accounting Policies & Notes on Accounts	11		

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

This is the Balance Sheet referred to in our report of even date.

Prabhat Kumar Dhandhanian, FCA, Partner

Membership No.052613

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No.316052E

Place : Kolkata

Date : 23rd Day of May, 2011

R. Mahadevan
Company Secretary

For and on behalf of Board

C. K. Dhanuka | Managing Director

Aruna Dhanuka

B. D. Beriwal

P. L. Agarwal

A. Bhutoria

B. K. Biyani

Directors

DHUNSERI INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st March, 2011

	Schedule	Year ended 31.03.2011	(₹ in Lac)	Year ended 31.03.2010
INCOME				
Profit on Sale of Investments		994.11		0.75
Dividend Received		522.36		484.36
Interest Received on Fixed deposit (TDS ₹ 88055/- Previous year ₹ 2795/-)		8.81		0.25
Tea Packeting Charges Received (TDS ₹ 123905/- Previous year ₹ Nil/-)		57.00		–
Other Income	9	4.95		–
		<u>1,587.23</u>		<u>485.36</u>
EXPENDITURE				
Expenses	10	58.80		0.21
Auditors' Remuneration				
– Audit Fees		0.27		0.28
– Certification Charges		0.28		–
– In Other Capacity		0.13		–
Security Transaction Tax on Investments		6.71		–
Depreciation		9.68		9.12
Preliminary Expenses Written off		–		0.02
		<u>75.87</u>		<u>9.63</u>
Profit/(Loss) before Tax		1,511.36		475.73
Provision for Taxation				
Current Tax		(225.00)		(5.30)
Deferred Tax		25.19		(20.96)
Earlier Year Tax Adjustment		(0.09)		–
Profit after Tax		1,311.46		449.47
Item Pertaining to Previous Year		(0.08)		–
Profit/(Loss) brought forward from previous year		266.62		0.32
Profit available for appropriation		1,578.00		449.79
Transfer to NBFC Reserve		262.31		89.89
Proposed Dividend (₹ 1.25 Per Share Previous Year ₹ 1/-)		73.19		58.55
Dividend Tax		12.16		9.73
Transfer to General Reserve		950.00		25.00
Profit carried to Balance Sheet		280.34		266.62
		<u>1,578.00</u>		<u>449.79</u>
Basic and diluted Earning per share (Face Value ₹ 10/- each)		22.40		7.68

Significant Accounting Policies & Notes on Accounts 11

The schedules referred to above form an integral part of the Profit & Loss Account.

This is the Profit and Loss Account referred to in our report of even date.

Prabhat Kumar Dhandhanian, FCA, Partner

Membership No.052613

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No.316052E

Place : Kolkata

Date : 23rd Day of May, 2011

R. Mahadevan
Company Secretary

For and on behalf of Board

C. K. Dhanuka Managing Director

Aruna Dhanuka

B. D. Beriwal

P. L. Agarwal

A. Bhutoria

B. K. Biyani

Directors

CASH FLOW STATEMENT
for the year ended 31st March, 2011

	₹	For the year ended 31.03.2011 ₹	₹	For the year ended 31.03.2010 ₹
A. Cash Flow from Operating Activities				
Net Profit before Tax		1,511.36		475.73
Adjustments For :-				
Depreciation	9.68		9.12	
(Profit) / Loss on Sale of Investments	(994.11)		(0.75)	
Item pertaining to Previous Year	(0.08)		-	
Preliminary Expenses Written off	-		0.02	
Loss on Sale of Fixed Assets	-		0.11	
		<u>(984.51)</u>		<u>8.50</u>
Operating Profit before Working Capital Changes		526.85		484.23
Adjustments For :-				
(Increase) / Decrease in Inventory	(0.73)		27.90	
Decrease / (Increase) in Loans & Advances	(8.12)		(3.90)	
Increase / (Decrease) in Trade Payable	0.70		1991.11	
		<u>(8.15)</u>		<u>2,015.11</u>
Cash from Operating Activities		518.70		2,499.34
Direct Tax Paid		<u>(189.66)</u>		<u>(25.00)</u>
Net Cash from Operating Activities		329.04		2474.34
B. Cash Flow from Investing Activities				
Purchase of Investments	(1,429.45)		(4,309.59)	
Sale of Investments	4,137.42		1,835.49	
Purchase of Fixed Assets	(19.42)		(0.40)	
Sale of Fixed Assets	-		0.01	
Payment as per scheme of arrangement	(1,998.69)			
Net Cash Flow From Investing Activities		689.86		(2,474.49)
C. Cash Flow from Financing Activities				
Dividend Paid	(38.42)			
Corporate Dividend Tax Paid	(9.73)		(48.15)	
Net Increase in Cash & Cash Equivalent (A+B+C)		970.75		(0.15)
Opening Balances of Cash & Cash Equivalent		5.42		5.57
Closing Balances of Cash & Cash Equivalent		976.17		5.42

- Notes : 1. The above Cash Flow Statement has been prepared under the Indirect Method set out in Accounting Standard-3 (revised) issued by the Institute of Chartered Accountants of India.
2. Previous year's 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.

Prabhat Kumar Dhandhanian, FCA, Partner

Membership No.052613

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No.316052E

Place : Kolkata

Date : 23rd Day of May, 2011

R. Mahadevan
Company Secretary

For and on behalf of Board

C. K. Dhanuka Managing Director

Aruna Dhanuka

B. D. Beriwal

P. L. Agarwal

A. Bhutoria

B. K. Biyani

Directors

DHUNSERI INVESTMENTS LIMITED

SCHEDULES FORMING PART OF ACCOUNTS

(₹ in Lac)

SCHEDULE - 1	As at 31.03.2011	As at 31.03.2010
	₹	₹
SHARE CAPITAL		
Authorised		
59,05,448 (Previous year 2,00,000) Equity Shares of Rs. 10/- each	590.54	20.00
Issued, subscribed and Paid up		
58,55,448 (Previous Year 50,000) Equity Shares of Rs. 10/- each.	585.54	5.00
Fully paid up issued pursuant to Scheme of Arrangement without payment being received in cash	585.54	5.00

SCHEDULE - 1A

SHARE CAPITAL SUSPENSE

58,55,448 (Previous Year Nil) Equity Shares of Rs. 10/- each fully paid up to be issued pursuant to Scheme of Arrangement without payment being received in cash	-	585.54
Shares to be cancelled as per Scheme of Arrangement Nil (Previous Year 50,000 Equity Shares of Rs. 10/- each fully paid)	-	(5.00)
	-	580.54

SCHEDULE - 2

RESERVES AND SURPLUS

	Balance as at 01.04.2010	Addition During the Year	Balance as at 31.03.2011
	₹	₹	₹
NBFC Reserve	89.89	262.31	352.20
General Reserve	14,937.60	950.00	15,887.60
Balance in Profit and Loss Account	266.62	13.72	280.34
	15,294.11	1,226.03	16,520.14

SCHEDULE - 3

FIXED ASSETS

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 01-04-2010	Addition as per Scheme of Arrangement	Addition During the year	Less on Sale or Adjustment	Total as at 31-03- 2011	Upto 01-04- 2010	As per Scheme of Arrangement	Added During the Year	Less Adjustment	Total as at 31-03- 2011	As at 31-03- 2011	As at 31-03- 2010
Lease Hold Land	25.67	-	11.95	-	37.62	3.26	-	0.41	-	3.67	33.95	22.41
Buildings	86.73	-	0.55	-	87.28	32.98	-	2.80	-	35.78	51.50	53.75
Plant & Machinery	89.68	-	2.05	-	91.73	41.54	-	4.49	-	46.03	45.70	48.14
Electrical Installation	19.05	-	-	-	19.05	10.58	-	0.90	-	11.48	7.57	8.47
Furniture & Fixture	5.63	-	0.61	-	6.24	3.74	-	0.34	-	4.08	2.16	1.89
Computer Data System	1.45	-	0.31	-	1.76	1.21	-	0.14	-	1.35	0.41	0.24
Vehicles	4.77	-	3.96	-	8.73	2.16	-	0.60	-	2.76	5.97	2.61
Grand Total	232.98	-	19.43	-	252.41	95.47	-	9.68	-	105.15	147.26	137.51
Previous Year	-	233.15	-	0.17	232.98	-	86.40	9.12	0.05	95.47	137.51	-

DHUNSERI INVESTMENTS LIMITED

SCHEDULE - 4

	Face Value (₹)	No. of Shares / Units	Book Value As at 31.03.2011	(₹ in Lac)	
				No. of Shares / Units	Book Value As at 31.03.2010
INVESTMENTS					
A. Long Term Investment					
(Other than trade)					
In Government/ Trust Securities - Unquoted					
National Savings Certificates (Deposited with Electricity, Postal Authorities and Sales Tax Dept. as Security)		-	0.28	-	0.28
			<u>0.28</u>		<u>0.28</u>
In Equity Shares - Quoted, fully paid up					
Dhampur Sugar Mills Ltd.	10	-	-	284,794	180.40
Dhunseri Petrochem & Tea Ltd. (Received in lieu of South Asian Petrochem Ltd.)	10	11,706,702	14,859.91	-	-
Electrosteel Castings Ltd.	1	-	-	887,500	426.81
Escorts Limited	10	110,000	139.96	110,000	139.96
Fortis Healthcare Limited	10	-	-	105,200	130.69
Gujarat Fluoro Chemicals Limited	1	252,669	387.63	150,000	226.82
ITC Ltd.	1	-	-	28,500	74.31
Jaiprakash Associates Ltd.	2	-	-	89,700	121.46
Jindal Saw Ltd.	2	-	-	200,000	178.14
Jindal Steel And Power Ltd. (Bonus)	1	-	-	26,000	-
Larsen & Toubro Limited	2	12,000	99.87	12,000	99.87
Maruti Suzuki Ltd.	5	-	-	13,000	188.08
Nectar Life Science Ltd.	1	-	-	150,000	46.88
Shree Renuka Sugar Ltd.	1	-	-	47,000	0.86
South Asian Petrochem Ltd. (Amalgamated with DP & T Ltd.)	10	-	-	117,067,020	14,859.91
Spicejet Ltd.	10	-	-	348,000	200.91
Srei Infrastructure Finance Limited	10	-	-	70,000	49.79
State Bank of Bikaner & Jaipur	10	7,340	31.50	7,340	31.50
State Bank of India	10	3,300	74.19	-	-
State Bank of Travancore	10	6,900	35.97	6,900	35.97
Sun Pharma Advance Research Co. Ltd.	10	-	-	170,000	148.73
Torrent Power Limited	10	-	-	150,000	184.80
West Coast Paper Mills Limited	2	87,720	61.38	87,720	61.38
			<u>15,690.41</u>		<u>17,387.27</u>
In Equity Shares - Unquoted, fully paid up					
Assam Bengal Cereals Ltd.	10	2,630	0.26	2,630	0.26
Assam Hospitals Ltd.	10	50,000	5.00	50,000	5.00
Assam Financial Corporation Ltd.	100	100	0.10	100	0.10
Assam Co-Operative Apex Bank Ltd.	50	300	0.15	300	0.15
East India Planters Co-Operative Ltd.	50	124	0.06	124	0.06
Madhuting Tea Private Limited (Previous Year Face Value ₹1000/-)	10	500,000	300.10	5,000	300.10
Tectura Corporation (*)	100	191,814	99.18	179,265	99.18
5% Non-redeemable debenture stock 1957 in The East India Clinic Limited	-	-	0.03	-	0.03
			<u>404.88</u>		<u>404.88</u>

DHUNSERI INVESTMENTS LIMITED

SCHEDULE - 4 (Contd.)

	Face Value (₹)	No. of Shares / Units	(₹ in Lac)	
			Book Value As at 31.03.2011	No. of Shares / Units
B. Current Investment In Mutual Fund				
HDFC Cash Management Fund				
Treasury Advantage		–	–	85,191
			–	17.00
				17.00
Grand Total			16,095.57	17,809.43
Aggregate of Quoted Investments				
Cost			15,690.41	17,387.27
Market Value			19,789.59	18,201.98
Aggregate of Un-quoted Investments				
Repurchase value of Un-quoted Investments units			–	422.16
				17.00

Note :-

* In respect of company's investment in M/s. Tectura Corporation, USA, a Supplemental Agreement has been executed with them on 25/03/2011

In terms of the said agreement, the company will receive consideration of US\$ 362173 i.e. ₹ 165 Lac appx. (considering US\$ 1 = ₹ 45.50) against investment of ₹ 99 Lac, in instalments from Feb-12 to Jun-12.

	(₹ in Lac)	
	As at 31.03.2011	As at 31.03.2010
SCHEDULE - 5		
CASH AND BANK BALANCES		
Cash in hand	1.01	0.04
Balances with Scheduled Banks		
On Current Accounts	547.40	5.38
On Unpaid Dividend Accounts	20.13	–
Fixed Deposit With Scheduled Bank	407.63	–
	976.17	5.42

SCHEDULE - 6

OTHER CURRENT ASSETS

Tea Packeting Charges Receivable	5.40	–
Rent Receivable	0.55	–
Other Receivable	5.57	–
	11.52	–

SCHEDULE - 7

LOANS AND ADVANCES

Advances : (Recoverable in Cash or in kind or for value to be received, Unsecured, Considered Good)	0.99	–
Security Deposit	0.71	–
Advance Payment of Income Tax	212.00	25.02
Tax Deducted at Source	2.68	0.32
Other Advance	–	5.10
	216.38	30.44

DHUNSERI INVESTMENTS LIMITED

(₹ in Lac)

SCHEDULE - 8

CURRENT LIABILITIES AND PROVISIONS

A. Current Liabilities

	As at 31.03.2011	As at 31.03.2010
Sundry Creditors	1.61	-
Dividend Payable (F.Y. 2009-10)	20.13	-
Creditor for Advances (DPTL)	-	1,998.69
TDS Payable	0.06	-
Liabilities for Expenses	2.93	5.50
	24.73	2,004.19

B. Provisions

Proposed Dividend	73.19	58.55
Tax on Dividend	12.16	9.73
For Retirement & Other Employee Benefits	5.80	4.21
For Taxation	230.30	5.52
	321.45	78.01
Total	346.18	2,082.20

	Year ended 31.03.2011	Year ended 31.03.2010
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SCHEDULE - 9

OTHER INCOME

Rent Received	4.95	-
(TDS ₹ 53469/- previous year Nil)	4.95	-

SCHEDULE - 10

EXPENSES

Payment To and Provision For Employees			
Salary, Wages, Bonus and Gratuity	20.71		
Staff Welfare Expenses	0.71		
Co's Contribution To Provident Fund and Other Fund	1.42	22.84	-
Power and Fuel		3.13	-
Building Maintenance		0.52	-
Rates & Taxes		0.17	0.06
Listing Fees		1.76	-
Directors sitting Fees		1.11	-
Printing & Stationery		2.37	-
Postage & Telegram Charges		2.79	-
Professional Charges		6.51	0.01
Insurance Charges		0.05	-
Other Maintenance		6.15	0.03
Rent Paid		0.54	-
Motor Vehicle Running Expenses		0.59	-
Loss on Sale of Fixed Assets		-	0.11
Miscellaneous Expenses		6.96	-
Demat Charges		1.39	-
Advertisement Expenses		1.92	-
		58.80	0.21

DHUNSERI INVESTMENTS LIMITED

SCHEDULE - 11

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011

1. SIGNIFICANT ACCOUNTING POLICIES :

a) CONVENTION

The accounts have been prepared to comply in all material respects with applicable accounting principles in India, the applicable accounting standards notified under Section 211(3C) of the Companies Act, 1956 and other relevant provisions of the said Act.

b) BASIS OF ACCOUNTING

The financial statement have been prepared in accordance with Historical Cost convention. All expenses and income unless specifically stated to be otherwise have been accounted for on accrual basis.

c) 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.

d) DEPRECIATION

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

e) 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, if any, are valued at lower of cost and fair value of such investments.

f) INVENTORIES

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

g) EMPLOYEE BENEFITS

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

h) REVENUE RECOGNITION

- i) Profit/(Loss) on sale of investments is taken to Profit and Loss Account.
- ii) Dividend income is accounted for as and when right to receive dividend is established.
- iii) Income arising on account of job work relating to packeting of Tea is accounted as and when bills are raised on the party after completion of the respective assignment.

i) TAXES ON INCOME

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

j) LEASES

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

2. NOTES ON ACCOUNTS

- i) In accordance with the Scheme of Arrangement approved by the Shareholders and sanctioned by the Hon'ble High Court at Calcutta vide its order dated 6th May 2010 :

SCHEDULE - 11 (Contd.)

- a) 58,55,448 Shares of ₹ 10/- each fully paid up and ranking pari passu with existing Equity Shares have been issued by the Company to the Equity Share holders of Dhunseri Tea & Industries Ltd. now Dhunseri Petrochem & Tea Ltd. (DPTL) in the ratio of 1 Equity Share of ₹10/- each fully paid up of the Company for every 2 Equity Shares of ₹ 10/- each fully paid up held by them in the capital of DPTL on 21.07.2010.
- b) All existing shares held by DPTL in Dhunseri Investments Limited (Formerly DI Marketing Limited) i.e. 50,000 Equity Shares of ₹ 10/- each stood cancelled without any further act or deed on 21st July ,2010.
- c) DPTL carried on the business in trust till the scheme of arrangement was approved. Accordingly, DPTL carried on the transactions of Investment in Shares in their own name till 30.06.2010.
- ii) The company has entered into an agreement with Dhunseri Petrochem and Tea Limited w.e.f 01.07.2010 for packeting of Teas on their behalf. Hence all expenses related to Jaipur Packet factory has been borne by DPTL till 30.06.2010.
- iii) The company has applied to Reserve Bank of India for registration as a Non Banking Financial Company and the approval is awaited.
- iv) The Shares of the Company have been listed on Bombay Stock Exchange and National Stock Exchange with effect from 18th March, 2011.
- v) 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 31.03.2011 is Nil (Previous Year Nil);
- b. No interest was paid by the company in terms of Section 16 of MSMED Act during the year;
- c. There was no interest for delay in making payment beyond the appointed day;
- d. There is no interest accrued and remaining unpaid beyond the appointed day;
- e. No interest is remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to Micro, Small and Medium Enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the aforesaid Act.
- vi) The major components of the Deferred Tax Assets / Liabilities based on the tax effect of timing differences, as at 31 March, 2011 are as under :

(₹ in Lac)

Particulars	As on 31st March, 2011	Charged/Released during the year	As on 31st March, 2010
Liabilities - on Depreciation	-	(20.95)	20.95
Assets - on Depreciation	4.06	(4.06)	-
Assets - on Others	0.17	(0.17)	-
Deferred Tax	4.23	(25.18)	20.95

vii) **Related Party disclosure under Accounting Standard - 18**

Name and nature of relationship of the Related Parties :

Related Party	Relationship
Dhunseri Petrochem and Tea Ltd.	Associate / Group Company
Dhunseri Services Ltd.	Associate / Group Company
Mint Investments Ltd.	Associate / Group Company
Sewbhagwan & Sons	Firm in which two Directors are Partners
Chandra Kumar Dhanuka	Key Managerial Personnel
Aruna Dhanuka	Key Managerial Personnel
Mrigank Dhanuka	Key Managerial Personnel

DHUNSERI INVESTMENTS LIMITED

SCHEDULE - 11 (Contd.)

Information about Related Party Transactions :

(₹ in Lac)

	2010-11	2009-10
a. Transfer of Inventory and Advances	-	291.10
b. Transfer of Current Liabilities	-	194.40
c. Balance payable as at 31.03.2010 (On account of transactions carried on as per scheme of arrangement)	-	1998.69
d. Reimbursement of Expenses (Paid)	136.51	-
e. Reimbursement of Expenses (Received)	134.16	-
f. Rent Expenses	0.54	-
g. Other Income on account of Rent	4.95	-
h. Tea packeting charges Received	57.00	-
i. Paid the outstanding balance on account of transactions carried on as per scheme of arrangement.	1,998.69	-
j. Dividend Paid to Share holders	6.89	-
k. Dividend Received	468.00	-
l. Sitting Fees paid	0.36	-
m. Balance outstanding as at 31.03.2011 - Receivable on account of Tea packeting Charges, Rent and others	11.52	-

viii) Earning per Share has been computed as under :	2010 - 11	2009 - 10
Profit/(Loss) after Tax	1311.46	449.47
No. of Equity Shares	58,55,448	58,55,448
Earning per Share (₹ 10 Paid up)	22.40	7.68

ix) The Segment reporting as per Accounting standard - 17

Particulars	Primary Segment (Investment in Shares)		Other Segment (Tea Packeting)	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
SEGMENT REVENUE				
Net Sale / Income from each Segment (including other operating income & other income)	1525.28	-	61.95	-
Total Revenue	1525.28	-	61.95	-
SEGMENT RESULT				
Profit / Loss before Tax for each Segment	1492.61	-	18.75	-
Less : Interest Expense	-	-	-	-
Un-allocated Expenditure	-	-	-	-
Total Profit before Tax	1492.61	-	18.75	-
CAPITAL EMPLOYED				
Segment Assets - Segment Liabilities				
Investment in Shares & Securities	16740.36	-	-	-
Tea Packeting Unit	-	-	150.64	-
Un-allocated Assets	214.68	-	-	-
Total	16955.04	-	150.64	-

- a. The Company has disclosed business segment, as primary segment. Segments have been identified and reported taking into account the nature of business. The main business segment are : 1) Investments in shares and securities 2) Other business segment consists of Tea Packeting.

SCHEDULE - 11 (Contd.)

- b. Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segment and amount allocated on a reasonable basis.
- c. Previous year figures have not been given segmentwise as there was single segment. i.e. Investment in Shares & Securities.

x) **Employee Benefit Obligation**

A. Defined Contribution Plans

Contribution for Defined Contribution Plan amounting to ₹1.42 Lacs (previous year ₹ Nil) has been recognised as expenses and included in Schedule 10 "Contribution to Provident and Other Funds" in the Profit & Loss Account.

B. Defined Benefit Plans

Reconciliation of opening and closing Balances of Defined Benefit obligation :- (₹ in Lac)

Particulars	2010 - 2011	
	Gratuity Unfunded	Leave Encashment Unfunded
Defined benefit obligation at the beginning of the period	4.52	0.78
Current Service Cost	0.30	0.05
Interest Cost	0.37	0.07
Benefits payments	-	-
Actuarial (Gain) / Loss	(0.29)	0.01
Defined benefit obligation at the end of year	4.90	0.91
Amount recognised in the Balance Sheet :		
Present value of Defined Benefit	4.90	0.91

Particulars	2010 - 2011	
	Gratuity Unfunded	Leave Encashment Unfunded
Amount recognised in Profit & Loss A/c.		
Current service cost	0.30	0.05
Interest cost	0.37	0.07
Actuarial (Gain) / Loss	(0.29)	0.01
Total expenses recognized in Profit & Loss A/c.	0.38	0.13
Actuarial Assumption :		
Mortality Table (LIC)	94 - 95 Ultimate	94 - 95 Ultimate
Discount Rate (per annum)	8.25%	8.25%
Expected increase in salary (per annum)	5%	5%
Expected remaining working life of employees (years)	26	26

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

The above information is certified by the actuary.

- xi) 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.

DHUNSERI INVESTMENTS LIMITED

SCHEDULE - 11 (Contd.)

b) The Company has earned Profit / (Loss) on account of sale of investments as below : (₹ in Lac)

Particulars	2010 - 11	2009 - 10
On Long Term Investments	259.20	—
On Short Term Investments	734.91	0.75
	994.11	0.75

xii) Dividend Received includes :

Particulars	2010 - 11	2009 - 10
Long Term Investments	493.90	—
Short Term Investments	28.46	484.36
	522.36	484.36

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

Particulars		
LIABILITIES SIDE	Amount Outstanding (₹)	Amount Overdue (₹)
1. Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :		
a) Debentures : Secured	Nil	Nil
Unsecured	Nil	Nil
(Other than falling within the meaning of public deposits)		
b) Deferred Credits	Nil	Nil
c) Term Loans	Nil	Nil
d) Inter-corporate Loans & Borrowings	Nil	Nil
e) Commercial Paper	Nil	Nil
f) Other Loans - Auto Loan	Nil	Nil

Particulars	
ASSETS SIDE	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 ₹ 214.68)	13.22
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	33.95
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

SCHEDULE - 11 (Contd.)

(₹ in Lac)

4. Break-up of Investments :	
Current Investments :	
1. Quoted :	
i) Shares : a) Equity	Nil
b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of Mutual Funds	Nil
iv) Government Securities	Nil
v) Others (please specify)	Nil
2. Unquoted :	
i) Shares : a) Equity	Nil
b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of Mutual Funds	Nil
iv) Government Securities	Nil
v) Others (please specify)	Nil
Long Term Investments :	
1. Quoted :	
i) Shares : a) Equity	15,690.41
b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of Mutual Funds	Nil
iv) Government Securities	Nil
v) Others	Nil
2. Unquoted :	
i) Shares : a) Equity	404.85
b) Preference	Nil
ii) Debentures and Bonds	0.03
iii) Units of Mutual Funds	Nil
iv) Government Securities	0.28
v) Others - Warrants	Nil

DHUNSERI INVESTMENTS LIMITED

SCHEDULE - 11 (Contd.)

5. Borrower group-wise classification of assets financed as in (2) and (3) above

Category	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	11.52	11.52
c) Other Related Parties	Nil	Nil	Nil
2. Other than Related Parties	Nil	35.65	35.65
Total	Nil	47.17	47.17

6. Investor group-wise classification of all investments (current & long term) in shares and securities (both quoted and unquoted) :

(₹ in Lac)

Category	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	17,796.85	15,160.01
c) Other Related Parties	Nil	Nil
2. Other than Related Parties	2,319.79	935.56
Total	20,116.64	16,095.57

7. Other Information :

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

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

Signatures to Schedules '1 to 11'

Prabhat Kumar Dhandhanian, FCA, Partner

Membership No.052613

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No.316052E

Place : Kolkata

Date : 23rd Day of May, 2011

R. Mahadevan
Company Secretary

For and on behalf of Board

C. K. Dhanuka Managing Director

Aruna Dhanuka

B. D. Beriwal

P. L. Agarwal

A. Bhutoria

B. K. Biyani

Directors

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(In terms of Part (IV) of Schedule (VI) to the Companies Act, 1956)

1) Registration Details	
Registration No.(CIN)	L15491WB1997PLC082808
State Code	21
Balance Sheet Date	31.03.2011
2) Capital Raised during the year (Amount ₹ in lacs)	
Public Issue	Nil
Rights Issue	Nil
Bonus Issue	Nil
Private Placement	Nil
3) Position of Mobilisation and Deployment of Funds (Amount ₹ in lacs)	
Total Liabilities	17,451.86
Total Assets	17,451.86
4) Sources of Funds	
Paid-up Capital	585.54
Reserves & Surplus	16,520.14
Secured Loans	Nil
Unsecured Loans	Nil
5) Application of Funds	
Net Fixed Assets	147.26
Investments	16,095.57
Net Current Assets	858.62
Misc. Expenditure	Nil
Accumulated Losses	Nil
Deferred Tax - Assets	4.23
6) Performance of the Company (Amount ₹ in lacs)	
Turnover & Other Income	1587.23
Total Expenditure	—
Profit/(Loss) before tax	1,511.36
Profit/(Loss) after tax	1,311.46
Earning per share	22.40
Dividend rate %	12.5%
7) Generic name of Principal Products / Services of the Company	
(As per monetary terms)	
Item Code No. (ITC CODE)	Not Applicable
Product Description	Investment Company

For and on behalf of the Board of DirectorsPlace : Kolkata
Date : 23rd Day of May, 2011R. Mahadevan
Company SecretaryC. K. DHANUKA
Chairman of the Board