DHUNSERI INVESTMENTS LIMITED
REGISTERED OFFICE : **DHUNSERI HOUSE**, 4A, WOODBURN PARK, KOLKATA - 700 020

Ref.No.DIL/108/2018/ 14.08.2018

BSE Ltd.,
Phiroze-Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Fax No. : 022-22722037/39/41/61
022-22723121/3719

Scrip Code: 533336

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G, 5th Floor
Bandra Kurla Complex,
Bandra (E),
Mumbai-400051

Fax No. : 022-26598237/38
022-26598347/48

Symbol : DHUNINV

Dear Sirs,

Sub: Annual Reports & Accounts for the year 2017-18.

With reference to above subject and in terms of Regulation 34(1) of the SEBI (LODR), Regulations, 2015 we are hereby forwarding a copy of Annual Report for the financial year 2017-18 duly approved and adopted by the Members in the 21st Annual General Meeting of the Company which was held on 09.08.2018.

Thanking you,

Yours faithfully
For **DHUNSERI INVESTMENTS LIMITED**

Priya Agarwal

(Priya Agarwal)
Company Secretary & Compliance Officer

Encl: as above.

Annual Report & Accounts 2017 - 2018

Dhunseri Investments Limited

DHUNSERI INVESTMENTS LIMITED

CIN : L15491WB1997PLC082808

BOARD OF DIRECTORS

Mr. C.K. Dhanuka, *Chairman*
Mrs. A. Dhanuka, *Managing Director & CEO*
Mr. M. Dhanuka
Mr. P. J. Bhide
Mr. A. Gupta
Mr. B. K. Biyani
Mr. R. K. Chandak
Mr. R. V. Kejriwal

CHIEF FINANCIAL OFFICER
Mr. P. K. Lath

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Aditi Dhanuka

STATUTORY AUDITORS
U S Agarwal & Associates
Chartered Accountants

SECRETARIAL AUDITORS
M Shahnawaz & Associates
Company Secretaries

SUBSIDIARY COMPANY
M/s Dhunseri Petrochem Ltd.
(CIN: L15492WB1916PLC002697)

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

BANKERS
State Bank of India
HDFC Bank
ICICI Bank

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

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

21ST ANNUAL GENERAL MEETING
Thursday, 9th August, 2018 at 10.30 a.m.
at 'KALAKUNJ', Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata 700 017

TABLE OF CONTENTS

Notice	02	Notes to the Financial Statements	52
Directors' Report	08	Independent Auditors' Report on	
Report on Corporate Governance	29	Consolidated Financial Statements	68
Secretarial Audit Report	42	Consolidated Balance Sheet	72
Independent Auditors' Report	44	Consolidated Statement of Profit & Loss	73
Balance Sheet	48	Consolidated Cash Flow Statement	74
Statement of Profit & Loss	49	Notes to the Consolidated Financial Statements	76
Cash Flow Statement	50	Form AOC - 1	103

CIN : L15491WB1997PLC082808

"Dhunseri House", 4A, Woodburn Park, Kolkata 700 020
Tel : 91 033 2280 1950 (5 lines); Fax: 91 033 2287 8995
Email : mail@dhuseriinvestments.com; Website : www.dhunseriinvestments.com

Notice

NOTICE is hereby given that the 21st Annual General Meeting (AGM) of the Members of DHUNSERI INVESTMENTS LIMITED will be held on Thursday, 9th August, 2018 at 10.30 a.m.at 'Kala Kunj', Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata 700017 to transact the following business:

ORDINARY BUSINESS :

1. **Adoption of the Financial Statements**

   To receive, consider and adopt the Audited Financial Statements (including audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2018 and the Reports of the Directors and Auditors thereon.

2. **Declaration of a dividend**

   To declare a dividend of Rs. 1.50 per equity share for the financial year ended 31st March, 2018.

3. **Appointment of Director**

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

4. **Ratification of Appointment of Statutory Auditors**

   To ratify the appointment of Statutory Auditors of the Company and to fix their remuneration for the Financial Year ending 31st March, 2019 and in that connection to consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and pursuant to the resolution passed by the members at the 20th Annual General Meeting (AGM) held on 8th August, 2017 appointing M/s U. S. Agarwal & Associates, Chartered Accountants (FRN: 314213E) as the Statutory Auditors of the Company to hold office for 5 years till the conclusion of the 25th AGM, the appointment of M/s U. S. Agarwal & Associates, Chartered Accountants (FRN: 314213E) as the Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of 22nd AGM be and is hereby ratified and the Board of Directors be and are hereby authorized to fix such remuneration as recommended by the Audit Committee for the financial year ending 31st March, 2019."

By Order of the Board

For **Dhunseri Investments Limited**

Aditi Dhanuka
Company Secretary & Compliance Officer

Kolkata
Dated: 25th May, 2018

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other person or shareholder. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 3rd August, 2018 to Thursday, 9th August, 2018 (both days inclusive).
3. Subject to provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Board if approved at the AGM will be paid on or after 14th August, 2018.
   a) To those Members whose names appear in the Register of Members of the Company as on 9th August, 2018 after giving effect to all valid Share Transfers in physical form lodged with the Company before 3rd August, 2018.

Notice *(Contd.)*

b) In respect of shares held in electronic form, to those "deemed members" whose names appear on the statements of beneficial ownership furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), at the end of business hour on 2nd August, 2018.

4. 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.
5. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to the Company or Company's Registrar & Share Transfer Agent M/s. Maheshwari Datamatics Private Limited, 23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700001.
6. The details of Director seeking re-appointment under Item no. 3 of this Notice are annexed hereto.
7. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members holding shares in physical form and who have not registered their email address with the Company can now register the same by submitting their email address either to the Company Secretary or to M/s Maheshwari Datamatics Pvt. Ltd. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
8. 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.
9. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (LODR), Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at the 21st AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 2nd August, 2018 i.e. the cut-off date, are entitled to vote by electronic means on the Resolutions set forth in this Notice.

   Members who do not have access to e-voting facility may complete and send the Ballot Form enclosed with the Notice of the AGM, so as to reach the Scrutinizer, Mr. Kailash Chandra Dhanuka (FCS-2204; CP-1247), at the Registered Office of the Company, not later than Wednesday, 8th August, 2018. The instructions for filling the Ballot Form are given on the Form.

   The members may cast their votes on electronic voting system from a place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Monday, 6th August, 2018 and will end at 5.00 p.m. on Wednesday, 8th August, 2018. In addition, the facility for physical voting shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting or through Ballot Form, shall be eligible to vote at the AGM. The Company has appointed Mr. Kailash Chandra Dhanuka (FCS-2204; CP-1247), Practising Company Secretary, to act as the Scrutinizer, to scrutinize the entire 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:

The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating remote e-voting for AGM. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below :

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Notice *(Contd.)*

Details on Step 1 is mentioned below:

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

I. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

II. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

III. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

IV. Your User ID details are given below :

a. For CDSL: 16 Digit Beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digit Client ID

c. Members holding shares in Physical Form should enter EVEN Number followed by Folio Number registered with the Company.

V. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. 'DILe-Voting.pdf' using your Client ID / Folio No. as password. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form.The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

VI. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

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

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

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

Details on Step 2 is given below :

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

I. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

II. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

III. Select "EVEN" of Dhunseri Investments Ltd.

IV. Now you are ready for e-Voting as the Voting page opens.

Notice *(Contd.)*

V. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

VI. Upon confirmation, the message "Vote cast successfully" will be displayed.

VII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

VIII. 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 with a copy marked to evoting@nsdl.co.in.

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
108508	-	-

IX. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

X. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

XI. The voting rights shall be as per the number of equity shares held by the Member(s) as on 2nd August, 2018 being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.

XII. Members who have acquired shares after the despatch of the Annual Report and before the book closure may obtain the user ID and Password by sending a request at evoting@nsdl.co.in or mdpldc@yahoo.com.

XIII. The details of the voting result along with the Scrutinizer's Report shall be submitted to the Stock Exchanges where the shares of the Company are listed within forty eight hours of conclusion of the AGM and shall also be placed on the company's website www.dhunseriinvestments.com and on NSDL's website www.evoting.nsdl.com simultaneously.

10. 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.

11. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013, will be available for inspection at the Annual General Meeting.

12. Members who have not encashed their dividend warrants, if any, for the years 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17 are requested to contact the Company Secretary.

13. Members are requested to note that the unclaimed or unpaid dividend amounts lying with the Company as on the date of last AGM (8th August, 2017) for the years from 2010-11 to 2015-16 has been uploaded on Company's website and also on the Ministry of Corporate Affairs website.

14. Members are requested to note that u/s 124(5) of the Companies Act, 2013 dividends not encashed / claimed within seven years in respect of the year 2009-10 have been transferred to IEPF u/s 125(1) of the Companies Act, 2013. The relevant shares in respect of which dividend have not been claimed for seven consecutive years or more have also been transferred to IEPF u/s 124(6) of the Companies Act, 2013. The claimant of any shares and dividend transferred to as aforesaid shall be entitled to claim the shares and dividend from IEPF in accordance with such procedure and submission of such documents as prescribed in IEPF Rules, 2016.

15. Members are requested to note that unclaimed dividend for the year 2010- 11 and the corresponding equity shares of the Company in respect of which dividend entitlements have remained unclaimed / unpaid for seven consecutive years from the financial year ended 31st March, 2011 will be due for transfer to the IEPF of the Central Government on 17th September, 2018 and the reminder letter has also been sent to the shareholders for claiming the same by 10th August, 2018.

Notice *(Contd.)*

16. Members may communicate with the Company or with the Company's Registrar and Share Transfer Agent for redressal of their queries, if any.
17. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details either to the Company or to M/s. Maheshwari Datamatics Private Limited.
18. 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.
19. Members desiring any information relating to the accounts are requested to write to the Company atleast 10 days in advance so as to enable the management to keep the information ready.

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

Name of Director	Mr. C K Dhanuka
Date of Birth	19.01.1954
Date of Appointment	27.11.2009
Expertise in specific Functional areas	Industrialist having 40 years of experience in Tea, Petrochemical and Investment etc.
Qualifications	B.Com.
Directorship held in other companies	**Dhunseri Petrochem Limited** - Executive Chairman **Naga Dhunseri Group Ltd.** - Chairman **Mint Investments Ltd.** - Chairman **Trimplex Investments Ltd.** - Chairman **Jatayu Estate Pvt. Ltd.** - Chairman **ABC Tea Workers Welfare Services** - Director **Madhuting Tea Pvt. Limited** - Chairman **Egyptian Indian Polyster Co. SAE (Foreign Co.)** - Vice Chairman **CESC Ltd.** - Independent Director **Makandi Tea & Coffee Estates Ltd. (Foreign Co.)** - Director **Kawalazi Estate Co. Ltd.(Foreign Co.)** - Director **Dhunseri Tea & Industries Ltd.** - Managing Director **Dhunseri Infrastructure Ltd.** - Chairman **IVL Dhunseri Petrochem Industries Pvt. Ltd.** - Chairman **Emami Ltd.** - Independent Director **Tastetaria Pvt. Ltd.** - Director

Notice *(Contd.)*

Membership/Chairmanship of Committees of the Company	**Chairman** - Share Transfer Committee **Member** - Stakeholders' Relationship Committee Nomination & Remuneration Committee Corporate Social Responsibility Committee Risk Management Committee
Membership/Chairmanship of Committees in other Public companies	**Dhunseri Petrochem Ltd.** Share Transfer Committee – Chairman Investments Committee - Chairman Audit Committee - Member Stakeholders Relationship Committee – Member Nomination & Remuneration Committee – Member CSR Committee – Member **Naga Dhunseri Group Ltd.** Risk Management Committee –Chairman Share Transfer Committee – Chairman Audit Committee – Member CSR Committee – Member **Mint Investments Ltd.** Risk Management Committee – Chairman Audit Committee – Member **CESC Ltd.** Audit Committee – Chairman Nomination & Remuneration Committee – Member **Dhunseri Tea & Industries Ltd.** Risk Management Committee – Chairman Share Transfer Committee – Chairman Committee of Directors – Chairman Investments Committee – Chairman Stakeholders Relationship Committee – Member Nomination & Remuneration Committee – Member Audit Committee – Member CSR Committee – Member **Emami Ltd.** Stakeholders Relationship Committee – Chairman Audit Committee – Member Nomination & Remuneration Committee – Member
Shareholdings in the Company	27762 (0.46%)

Directors' Report

Your Directors are pleased to present the 21st Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2018.

1. **Financial Results**

(₹ in lakhs)

Particular	Standalone		Consolidated	
	For the Year Ended		For the Year Ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Profit before Depreciation & Taxation	1,446.81	1,347.57	19,638.82	47,322.43
Less : Depreciation	12.15	13.12	3,148.21	3,648.59
Provision for Taxation (Net)	167.58	50.59	2,888.10	(4,368.60)
Profit After Taxation	**1,267.08**	**1,283.86**	**13,602.51**	**48,042.44**
Add : Share of Profit/(Loss) of Associates	-	-	1,256.33	956.34
Less : Share of Minority Interest	-	-	4,944.88	28,927.64
Net Profit after Tax from Continuing Operations	**1,267.08**	**1,283.86**	**9,913.96**	**20,071.14**
Add : Profit from Discontinuing Operations after Tax	-	-	-	16,187.60
Net Profit for the Year	**1,267.08**	**1,283.86**	**9,913.96**	**36,258.74**
Add : Balance brought forward	1,025.39	979.68	26,239.92	(8,780.67)
Less : Dividend paid during the year	91.46	-	91.46	-
Add : Dividend Distribution Tax provided but not required to be paid as per applicable provisions of Income Tax Act, 1961.	-	18.62	-	18.62
Amount available for Appropriation	**2,201.01**	**2,282.16**	**36,062.42**	**27,496.69**
The Directors recommend this amount to be appropriated as under :				
Transfer to NBFC Reserve Fund	253.42	256.77	253.42	256.77
Transfer to General Reserve	918.65	1,000.00	918.65	1,000.00
Balance carried forward	1028.94	1,025.39	34,890.35	26,239.92
	2201.01	**2,282.16**	**36,062.42**	**27,496.69**

2. **Operations**

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

3. **Dividend**

Your Directors are pleased to recommend a dividend of ₹ 1.50 per equity share of Rs. 10/- each i.e. @ 15% for the financial year ended 31st March, 2018 subject to approval of the shareholders at the ensuing Annual General Meeting to be held on 9th August, 2018. The total outgo on account of dividend for 2017-18 is ₹ 91.46 lakhs.

4. **Transfer to Reserves**

The Company proposes to transfer ₹ 918.65 Lakhs to the General Reserve and ₹ 253.42 lakhs to NBFC Reserve Fund out of the amount available for appropriation.

5. **Associate and Subsidiary Companies**

Pursuant to the provisions of Section 2(6) of the Companies Act, 2013, the Company has one Associate Company as on 31.03.2018 i.e. M/s Dhunseri Tea & Industries Ltd.

Pursuant to the provisions of Section 2(87) of the Companies Act, 2013, the Company has the following subsidiary companies as on 31.03.2018 i.e.

(i) M/s Dhunseri Petrochem Ltd (DPL)
(ii) M/s Tastetaria Private Limited (TPL)
(iii) M/s Dhunseri Infrastructure Limited (DIL)
(iv) M/s Global Foods Pte. Ltd. (GFPL), Singapore
(v) M/s Twelve Cupcakes Pte. Ltd.(TCPL), Singapore

Directors' Report *(Contd.)*

The entire share capital of the subsidiaries i.e. TPL & DIL is held by DPL and 77.23% equity share capital of GFPL is held by DPL and entire share capital of TCPL is held by GFPL.

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

Pursuant to provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company.

6. **NBFC Public Deposits Directions**

The Company neither invited nor accepted any deposit from the public during the financial year 2017-18. The Company does not intend to invite or accept any public deposit during the financial year 2018-19. No amount on account of principal or interest on deposit from public was outstanding as on the date of the balance sheet.

7. **Extract of Annual Return**

As required u/s 92(3), 134(3)(a) of the Companies Act, 2013 and read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return is given in **Annexure I** in the prescribed Form MGT 9 which forms part of this Report.

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

The Board met four times during the financial year 2017-18. The details have been provided in the Corporate Governance Report in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is annexed to this Report.

9. **Directors' Responsibility Statement**

Based on the framework of internal controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by the management and the audit committee of the Board, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2017-18. Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, based on the above and representation received from the Management, the Board of Directors confirm:

(i) That in the preparation of the annual accounts the applicable accounting standards have been followed and no material departures have been made from the same;

(ii) That they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(iii) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) That they have prepared the annual accounts on a 'going concern' basis.

(v) That they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

(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.

10. **Corporate Social Responsibility (CSR)**

A Board level committee for CSR has already been in place as stated in the Corporate Governance Report. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on the CSR activities during the year are set out in **Annexure II** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is also available on the Company's website: www.dhunserinvestments.com.

11. **Directors & Key Managerial Personnel**

Mr. C K Dhnauka retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment as a director of the Company.

Directors' Report *(Contd.)*

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

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

12. Annual Performance Evaluation

The Independent Directors at a separate meeting held on 13.11.2017 without anyone from the non-independent directors and management, considered/evaluated the performance of the Board as a whole, performance of the Chairman and other non-independent Directors.

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

The Board at its meeting held on 08.02.2018 evaluated the performance of the Board, the Committees and Independent as well as Non Independent Directors (without participation of the relevant director). The Board also reviewed the performance of the Chairman. The Board was unanimous that the performance of the Board as a whole, its Committees and the Chairman was satisfactory.

13. Declaration by Independent Directors

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

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

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

15. Internal financial control systems and their adequacy

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

16. Committees of the Board

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

I. Audit Committee

II. Nomination & Remuneration Committee

III. Stakeholders Relationship Committee

IV. Corporate Social Responsibility Committee

V. Share Transfer Committee

VI. Risk Management Committee

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

17. Auditors

Pursuant to provision of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s U. S. Agarwal & Associates, Chartered Accountants (FRN: 314213E) were appointed as the Statutory Auditor of the Company for a period of 5 years to hold office from conclusion of the 20th Annual General Meeting of the Company (AGM) held on 8th August, 2017 till the conclusion of 25th AGM of the Company subject to ratification of their appointment by the Members at every AGM. The reappointment for the year 2018-19 is required to be ratified by the shareholders at the ensuing 21st AGM of the Company.

Directors' Report *(Contd.)*

18. Auditors' Report and Secretarial Auditors' Report

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

19. Risk Management

The Company's main activity is investment in shares and securities. The management constantly monitor the capital market risks and systematically address them through mitigating actions on a continuous basis. The audit committee has additional oversight in the area of financial risks and internal controls.

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

20. Particulars of Loans, Guarantees and Investments

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

21. Transactions with Related Parties

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

Your Directors draw attention of the members to Note 23 to the financial statements which set out related party disclosures.

22. Management's Discussion and Analysis Report

As stipulated under Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, Management's Discussion and Analysis, Corporate Governance Report, together with a certificate from a Practicing Company Secretary confirming compliance of conditions of Corporate Governance are an integral part of this report.

23. Particulars of Employees

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

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2017-18:

Name of Director	Title	Ratio to median remuneration
Mr. C K Dhanuka	Chairman	0.07:1
Mrs. Aruna Dhanuka	Managing Director & CEO	-
Mr. Mrigank Dhanuka	Non-Executive Director	0.04:1
Mr. P J Bhide	Non-Executive & Independent Director	0.09:1
Mr. Brijesh Kumar Biyani	Non-Executive Director	0.05:1
Mr. Rajya Vardhan Kejriwal	Non-Executive & Independent Director	0.03:1
Mr. Amit Gupta	Non-Executive & Independent Director	0.07:1
Mr. Ramesh Kumar Chandak	Non-Executive & Independent Director	0.08:1

(i) The median remuneration of employees of the Company during the FY 2017-18 is Rs. 4.01 lakhs.

Directors' Report *(Contd.)*

b. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:**

Sl. No.	Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
1.	Mr. C K Dhanuka, Chairman	No Change
2.	Mrs. Aruna Dhanuka, Managing Director & CEO #	-
3.	Mr. Mrigank Dhanuka	No Change
4.	Mr. Brijesh Kumar Biyani	No Change
5.	Mr. Rajya Vardhan Kejriwal	No Change
6.	Mr. Ramesh Kumar Chandak	No Change
7.	Mr. Amit Gupta	No Change
8.	Mr. Purushottam Jagannath Bhide	No Change
9.	Mr. Pawan Kumar Lath (Chief Financial Officer)	28.89 %
10.	Ms. Aditi Dhanuka (Company Secretary)	21.25 %

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

c. **The percentage increase in the median remuneration of employees in the financial year :** (-)40.07%

d. **The number of permanent employees on the rolls of Company :** 4

e. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :** Not Applicable.

Since no managerial remuneration was paid during the year the same is not comparable.

Increase in the managerial remuneration for the year : NIL

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

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

g. **The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year end March 31, 2018 :**

Details of top ten employees in terms of remuneration drawn

Sl. No.	Name	Designation	Date of Joining	Age	Qualification	Experience	Total (₹)	Last Employment
1.	Pawan Kumar Lath	Chief Financial Officer	01.10.2014	53	B.Com, FCA	25	11,44,120	M/s Dhunseri Tea & Industries Ltd.
2.	Aditi Dhanuka	Company Secretary	01.09 2014	28	B.Com, ACS	4	5,10,370	M/s S M Gupta & Co.
3.	Gajal Garodia	Accounts Executive	09.01.2017	26	B.Com, CS	1	2,91,014	First Employment
4.	Dinesh Kumar Kizhakkeypotte*	Secretary	08.12.2017	50	Pre-Degree	24	1,51,099	Likhami Commercial Co. Ltd.

* Employed for part of the year

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

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

Note : (1) None of the employees listed above is a relative of any director of the Company.
(2) None of the employees listed above hold equity share in the Company.

Directors' Report *(Contd.)*

24. Disclosure requirements

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandate the formulation of certain policies for all listed companies. All policies are available on the Company's website www.dhunseriinvestments.com. The Corporate Governance report with Practicing Company Secretary's certificate thereon and management discussion and analysis are attached, which form part of this report.

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

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

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

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

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. There has been no change to the whistle blower policy adopted by the Company during the year 2018 and the said policy is available on the website of the Company : (http://dhunseriinvestments.com/downloads/DIL-vigil-mechanism.pdf).

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

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

The policy deals with the retention and archival of corporate records of the Company is also available on the website of the Company : (http://dhunseriinvestments.com/downloads/policy-on-archival.pdf)

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

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

The Company has formulated Code of Practices and Procedure for fair disclosure of unpublished price sensitive information and the same is available in the website of the Company : (http://dhunseriinvestments.com/policy.html)

25. State of Company's affairs

The Company's main business being investments in shares and securities. The Management regularly monitors the changing market conditions and trends. Further, any slowdown of the economic growth or volatility in global financial market could adversely affect the Company's business.

26. Material changes and commitments, if any, affecting the financial position of the Company

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

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

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

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

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

Directors' Report *(Contd.)*

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

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

The Committee met once during the F.Y. 2017-18 on 17th January, 2018.

No complaints have been received by the Committee during the F.Y. 2017-18.

30. Green Initiatives

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 21st 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 21st 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 9 annexed to the Notice.

31. 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

C.K. Dhanuka
Chairman
(DIN : 00005684)

Kolkata
Dated: 25th May, 2018

Annexure I to Directors' Report

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2018
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDINGS, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associates	% of shares held	Applicable Section
1	Dhunseri Petrochem Ltd. (DPL) Dhunseri House, 4A, Woodburn Park, Kolkata - 700020	L15492WB1916PLC002697	SUBSIDIARY	55.79%	2(87)
2	Dhunseri Infrastructure Ltd. (DIL) Dhunseri House, 4A, Woodburn Park, Kolkata - 700020	U45400WB2013PLC190485	SUBSIDIARY	100%	2(87)
3	Tastetaria Private Ltd. (TPL) Dhunseri House, 4A, Woodburn Park, Kolkata - 700020	U15549WB2013PTC217591	SUBSIDIARY	100%	2(87)
4	Global Foods Pte Ltd. (GFPL) 160 Robinson Road, #17-01 SBF Center, Singapore - 068914	201630095H	SUBSIDIARY	77.23%	2(87)
5	Twelve Cupcakes Pte Ltd. (TCPL) 5 Burn Road, #04-01 Tee YIH JIA Food Building, Singapore - 369972	201110956E	SUBSIDIARY	100%	2(87)
6	Dhunseri Tea & Industries Limited Dhunseri House, 4A, Woodburn Park Kolkata - 700020	L15500WB1997PLC085661	ASSOCIATE	45.77%	2(6)

Note: DIL, TPL, GFPL are subsidiaries of DPL and TCPL is a subsidiary of GFPL

Form No. MGT 9 *(Contd.)*

iv. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

. Catagory of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2017]				No. of Shares held at the end of the year [As on 31.03.2018]				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	454319	0	454319	7.4513	454319	0	454319	7.4513	0.0000
b) Central Govt	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) State Govt(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) Bodies Corp.	4115680	0	4115680	67.5014	4115680	0	4115680	67.5014	0.0000
e) Banks/FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
f) Any other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-total (A)(1)	**4569999**	**0**	**4569999**	**74.9527**	**4569999**	**0**	**4569999**	**74.9527**	**0.0000**
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
b) Other - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) Bodies Corp.	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) Banks/FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
e) Any other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-total (A)(2)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	**4569999**	**0**	**4569999**	**74.9527**	**4569999**	**0**	**4569999**	**74.9527**	**0.0000**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	600	0	600	0.0098	600	0	600	0.0098	0.0000
b) Banks/FI	1079	1202	2281	0.0374	1029	1202	2231	0.0366	0.0000
c) Central Govt	0	87	87	0.0014	0	87	87	0.0014	0.0000
d) State Govt(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e) Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
f) Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
g) FIIs	0	0	0	0.0000	0	0	0	0.0000	0.0000
h) Foreign Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors	0	0	0	0.0000	503	0	503	0.0082	0.0082
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1)	**1679**	**1289**	**2968**	**0.0486**	**2132**	**1289**	**3421**	**0.0560**	**0.0074**
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	352089	7668	359757	5.9004	214919	3445	218364	3.5814	-2.3190
ii) Overseas	0	0	0	0.0000	0	0	0	0.0000	0.0000
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	498555	435139	933694	15.3135	611682	348876	960558	15.7541	0.4406
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	193262	0	193262	3.1697	242187	0	242187	3.9721	0.8024

Form No. MGT 9 *(Contd.)*

Catagory of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2017]				No. of Shares held at the end of the year [As on 31.03.2018]				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
c) Others (Specify)									
Non Resident Indians	17718	5071	22789	0.3738	13061	1403	14464	0.2372	-0.1366
Qualified Foreign Investor									
Custodian of Enemy Property	560	0	560	0.0092	560	0	560	0.0092	0.000
Foreign Nationals	0	671	671	0.0110	0	0	0	0	-0.0110
Clearing Members	9483	0	9483	0.1556	12271	0	12271	0.2014	0.0458
Trusts	3995	0	3995	0.0655	467	0	467	0.0077	-0.0578
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI	0	0	0	0.0000	1640	0	1640	0.0269	0.0269
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority	0	0	0	0.0000	73247	0	73247	1.2013	1.2013
Sub-total(B)(2)	**1075662**	**448549**	**1524211**	**24.9986**	**1170034**	**353724**	**1523758**	**24.9912**	**-0.0074**
Total Public Shareholding									
(B)=(B)(1)+ (B)(2)	**1077341**	**449838**	**1527179**	**25.0472**	**1172166**	**355013**	**1527179**	**25.0472**	**0.0000**
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	**5647340**	**449838**	**6097178**	**100.00**	**5742165**	**355013**	**6097178**	**100.00**	**0.0000**

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01.04.2017]			Shareholding held at the end of the year [As on 31.03.2018]			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Mint Investments Limited	2753704	45.1636	0.0000	2753704	45.1636	0.0000	0.0000
2.	Naga Dhunseri Group Limited	1316476	21.5916	0.0000	1316476	21.5916	0.0000	0.0000
3.	Chandra Kumar Dhanuka, Karta of Shankarlal Chandra Kumar (HUF)	200125	3.2823	0.0000	200125	3.2823	0.0000	0.0000
4.	Mrigank Dhanuka	68205	1.1186	0.0000	68205	1.1186	0.0000	0.0000
5.	Aruna Dhanuka	46262	0.7587	0.0000	46262	0.7587	0.0000	0.0000
6.	Madhuting Tea Private Limited	45500	0.7462	0.0000	45500	0.7462	0.0000	0.0000
7.	Mrigank Dhanuka C/o Ayaan Dhanuka Trust	35000	0.5740	0.0000	35000	0.5740	0.0000	0.0000
8.	Mrigank Dhanuka C/o Aman Dhanuka Trust	35000	0.5740	0.0000	35000	0.5740	0.0000	0.0000
9.	Chandra Kumar Dhanuka	27762	0.4553	0.0000	27762	0.4553	0.0000	0.0000
10.	Chandra Kumar Dhanuka C/o Shree Shaligram Trust	23500	0.3854	0.0000	23500	0.3854	0.0000	0.0000
11.	Tarulika Khaitan C/o Tarugreve Trust	10000	0.1640	0.0000	10000	0.1640	0.0000	0.0000
12.	Tarulika Khaitan	6000	0.0984	0.0000	6000	0.0984	0.0000	0.0000
13.	Chandra Kumar Dhanuka (Karta of HUF) C/o Sew Bhagwan & Sons	2465	0.0404	0.0000	2465	0.0404	0.0000	0.0000
	Total	**4569999**	**74.9527**	**0.0000**	**4569999**	**74.9527**	**0.0000**	**0.0000**

Form No. MGT 9 *(Contd.)*

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

Sl. No.	Shareholder's Name	Shareholding at the beginning [01.04.2017]/ end of the year [31.03.2018]		Cumulative Shareholding during the year [01.04.2017 to 31.03.2018]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	CHANDRA KUMAR DHANUKA C/o SHREE SHALIGRAM TRUST				
	01.4.2017	23500	0.3854		No Change
	31.3.2018	23500	0.3854	23500	0.3854
2	MRIGANK DHANUKA C/o AMAN DHANUKA TRUST				
	01.4.2017	35000	0.5740		No Change
	31.3.2018	35000	0.5740	35000	0.5740
3	NAGA DHUNSERI GROUP LIMITED				
	01.4.2017	1316476	21.5916		No Change
	31.3.2018	1316476	21.5916	1316476	21.5916
4	TARULIKA KHAITAN C/o TARUGREVE TRUST				
	01.4.2017	10000	0.1640		No Change
	31.3.2018	10000	0.1640	10000	0.1640
5	MADHUTING TEA PRIVATE LIMITED				
	01.4.2017	45500	0.7462		No Change
	31.3.2018	45500	0.7462	45500	0.7462
6	MINT INVESTMENTS LIMITED				
	01.4.2017	2753704	45.1636		No Change
	31.3.2018	2753704	45.1636	2753704	45.1636
7	MRIGANK DHANUKA C/o AYAAN DHANUKA TRUST				
	01.4.2017	35000	0.5740		No Change
	31.3.2018	35000	0.5740	35000	0.5740
8	CHANDRA KUMAR DHANUKA (Karta of HUF) C/o SEW BHAGWAN & SONS				
	01.4.2017	2465	0.0404		No Change
	31.3.2018	2465	0.0404	2465	0.0404
9	CHANDRA KUMAR DHANUKA KARTA OF SHANKARLAL CHANDRA KUMAR (HUF)				
	01.4.2017	200125	3.2823		No Change
	31.3.2018	200125	3.2823	200125	3.2823
10	CHANDRA KUMAR DHANUKA				
	01.4.2017	27762	0.4553		No Change
	31.3.2018	27762	0.4553	27762	0.4553
11	MRIGANK DHANUKA				
	01.4.2017	68205	1.1186		No Change
	31.3.2018	68205	1.1186	68205	1.1186
12	ARUNA DHANUKA				
	01.4.2017	46262	0.7587		No Change
	31.3.2018	46262	0.7587	46262	0.7587
13	TARULIKA KHAITAN				
	01.4.2017	6000	0.0984		No Change
	31.3.2018	6000	0.0984	6000	0.0984

Form No. MGT 9 *(Contd.)*

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

Sl. No.	Shareholder's Name	Shareholding at the beginning [01.04.2017]/ end of the year [31.03.2018]		Cumulative Shareholding during the year [01.04.2017 to 31.03.2018]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	GREENPLY LEASING & FINANCE PVT LTD				
	01.04.2017	106490	1.7465		
	31.03.2018	106490	1.7465	106490	1.7465
2	GAYLORD SALES PRIVATE LIMITED #				
	01.04.2017	28287	0.4639		
	05.05.2017 - Transfer	-3000	0.0492	25287	0.4147
	02.06.2017 - Transfer	-340	0.0056	24947	0.4092
	09.06.2017 - Transfer	-96	0.0016	24851	0.4076
	16.06.2017 - Transfer	-15000	0.2460	9851	0.1616
	31.03.2018	9851	0.1616	9851	0.1616
3	MAHENDRA GIRDHARILAL				
	01.04.2017	10692	0.1754		
	31.03.2018	10692	0.1754	10692	0.1754
4	GYAN TRADERS				
	01.04.2017	0	0.0000		
	26.05.2017 - Transfer	97480	1.5988	97480	1.5988
	16.06.2017 - Transfer	-97480	1.5988	0	0.0000
	23.06.2017 - Transfer	35223	0.5777	35223	0.5777
	30.06.2017 - Transfer	14003	0.2297	49226	0.8074
	07.07.2017 - Transfer	28480	0.4671	77706	1.2745
	14.07.2017 - Transfer	4824	0.0791	82530	1.3536
	21.07.2017 - Transfer	15000	0.2460	97530	1.5996
	08.09.2017 - Transfer	11319	0.1856	108849	1.7852
	15.09.2017 - Transfer	-11319	0.1856	97530	1.5996
	22.09.2017 - Transfer	-885	0.0145	96645	1.5851
	13.10.2017 - Transfer	-12407	0.2035	84238	1.3816
	20.10.2017 - Transfer	-2073	0.0340	82165	1.3476
	27.10.2017 - Transfer	-965	0.0158	81200	1.3318
	03.11.2017 - Transfer	-25187	0.4131	56013	0.9187
	10.11.2017 - Transfer	-24800	0.4067	31213	0.5119
	01.12.2017 - Transfer	-31213	0.5119	0	0.0000
	31.03.2018	0	0.0000	0	0.0000
5	INDIRA SECURITIES PRIVATE LIMITED				
	01.04.2017	250	0.0041		
	07.04.2017 - Transfer	-250	0.0041	0	0.0000
	05.05.2017 - Transfer	4	0.0001	4	0.0001
	12.05.2017 - Transfer	-4	0.0001	0	0.0000
	16.06.2017 - Transfer	28	0.0005	28	0.0005
	23.06.2017 - Transfer	-28	0.0005	0	0.0000
	29.12.2017 - Transfer	1600	0.0262	1600	0.0262
	05.01.2018 - Transfer	12510	0.2052	14110	0.2314
	12.01.2018 - Transfer	-13059	0.2142	1051	0.0172
	19.01.2018 - Transfer	-1050	0.0172	1	0.0000
	02.02.2018 - Transfer	-1	0.0000	0	0.0000
	09.02.2018 - Transfer	100	0.0016	100	0.0016

Form No. MGT 9 *(Contd.)*

Sl. No.	Shareholder's Name	Shareholding at the beginning [01.04.2017]/ end of the year [31.03.2018]		Cumulative Shareholding during the year [01.04.2017 to 31.03.2018]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	16.02.2018 - Transfer	-100	0.0016	0	0.0000
	31.03.2018	0	0.0000	0	0.0000
6	MONET SECURITIES PRIVATE LTD.				
	01.04.2017	137086	2.2484		
	21.04.2017 - Transfer	-100000	1.6401	37086	0.6082
	16.02.2018 - Transfer	11431	0.1875	48517	0.7957
	31.03.2018	48517	0.7957	48517	0.7957
7	HITESH RAMJI JAVERI				
	01.04.2017	73432	1.2044		
	07.04.2017 - Transfer	3870	0.0635	77302	1.2678
	21.04.2017 - Transfer	1340	0.0220	78642	1.2898
	28.04.2017 - Transfer	4099	0.0672	82741	1.3570
	09.06.2017 - Transfer	1024	0.0168	83765	1.3738
	07.07.2017 - Transfer	1143	0.0187	84908	1.3926
	21.07.2017 - Transfer	8318	0.1364	93226	1.5290
	28.07.2017 - Transfer	1429	0.0234	94655	1.5524
	04.08.2017 - Transfer	4720	0.0774	99375	1.6299
	11.08.2017 - Transfer	600	0.0098	99975	1.6397
	22.09.2017 - Transfer	8605	0.1411	108580	1.7808
	09.02.2018 - Transfer	1420	0.0233	110000	1.8041
	31.03.2018	110000	1.8041	110000	1.8041
8	M PRASAD & CO LIMITED #				
	01.04.2017	27239	0.4467		
	01.09.2017 - Transfer	15000	0.2460	42239	0.6928
	08.09.2017 - Transfer	-15000	0.2460	27239	0.4467
	08.12.2017 - Transfer	-9778	0.1604	17461	0.2864
	29.12.2017 - Transfer	-17000	0.2788	461	0.0076
	23.02.2018 - Transfer	313	0.0051	774	0.0127
	02.03.2018 - Transfer	-313	0.0051	461	0.0076
	31.03.2018	461	0.0076	461	0.0076
9	SPARK SECURITIES PRIVATE LTD.				
	01.04.2017	0	0.0000		
	21.04.2017 - Transfer	50000	0.8201	50000	0.8201
	28.04.2017 - Transfer	-49000	0.8037	1000	0.0164
	05.05.2017 - Transfer	-1000	0.0164	0	0.0000
	19.05.2017 - Transfer	49000	0.8037	49000	0.8037
	26.05.2017 - Transfer	-49000	0.8037	0	0.0000
	23.06.2017 - Transfer	14000	0.2296	14000	0.2296
	30.06.2017 - Transfer	14480	0.2375	28480	0.4671
	07.07.2017 - Transfer	-23480	0.3851	5000	0.0820
	14.07.2017 - Transfer	10176	0.1669	15176	0.2489
	21.07.2017 - Transfer	-15176	0.2489	0	0.0000
	04.08.2017 - Transfer	6698	0.1099	6698	0.1099
	11.08.2017 - Transfer	-945	0.0155	5753	0.0944
	01.09.2017 - Transfer	-5753	0.0944	0	0.0000
	08.09.2017 - Transfer	934	0.0153	934	0.0153
	15.09.2017 - Transfer	8120	0.1332	9054	0.1485

Form No. MGT 9 *(Contd.)*

Sl. No.	Shareholder's Name	Shareholding at the beginning [01.04.2017]/ end of the year [31.03.2018]		Cumulative Shareholding during the year [01.04.2017 to 31.03.2018]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	22.09.2017 - Transfer	-9054	0.1485	0	0.0000
	13.10.2017 - Transfer	12207	0.2002	12207	0.2002
	20.10.2017 - Transfer	-11064	0.1815	1143	0.0187
	27.10.2017 - Transfer	-1143	0.0187	0	0.0000
	03.11.2017 - Transfer	21202	0.3477	21202	0.3477
	10.11.2017 - Transfer	-21202	0.3477	0	0.0000
	01.12.2017 - Transfer	3333	0.0547	3333	0.0547
	08.12.2017 - Transfer	-3333	0.0547	0	0.0000
	22.12.2017 - Transfer	13614	0.2233	13614	0.2233
	29.12.2017 - Transfer	-13614	0.2233	0	0.0000
	31.03.2018	0	0.0000	0	0.0000
10	HARSHA HITESH JAVERI				
	01.04.2017	46000	0.7544		
	02.06.2017 - Transfer	1600	0.0262	47600	0.7807
	21.07.2017 - Transfer	2399	0.0393	49999	0.8200
	28.07.2017 - Transfer	2	0.0000	50001	0.8201
	22.09.2017 - Transfer	5000	0.0820	55001	0.9021
	31.03.2018	55001	0.9021	55001	0.9021
11	ANMOL SEKHRI CONSULTANTS PRIVATE LIMITED *				
	01.04.2017	991	0.0163		
	06.10.2017 - Transfer	1484	0.0243	2475	0.0406
	17.11.2017 - Transfer	1000	0.0164	3475	0.0570
	08.12.2017 - Transfer	4382	0.0719	7857	0.1289
	29.12.2017 - Transfer	648	0.0106	8505	0.1395
	12.01.2018 - Transfer	1000	0.0164	9505	0.1559
	26.01.2018 - Transfer	3740	0.0613	13245	0.2172
	09.02.2018 - Transfer	360	0.0059	13605	0.2231
	23.03.2018 - Transfer	30	0.0005	13635	0.2236
	31.03.2018	13635	0.2236	13635	0.2236
12	VINEET NAHATA				
	01.04.2017	0	0.0000		
	23.06.2017 - Transfer	5960	0.0978	5960	0.0978
	30.06.2017 - Transfer	668	0.0110	6628	0.1087
	07.07.2017 - Transfer	471	0.0077	7099	0.1164
	14.07.2017 - Transfer	3260	0.0535	10359	0.1699
	01.09.2017 - Transfer	1050	0.0172	11409	0.1871
	08.09.2017 - Transfer	2576	0.0422	13985	0.2294
	08.12.2017 - Transfer	1600	0.0262	15585	0.2556
	29.12.2017 - Transfer	-6733	0.1104	8852	0.1452
	05.01.2018 - Transfer	-1000	0.0164	7852	0.1288
	12.01.2018 - Transfer	-3050	0.0500	4802	0.0788
	09.03.2018 - Transfer	-100	0.0016	4702	0.0771
	16.03.2018 - Transfer	-4702	0.0771	0	0.0000
	31.03.2018	0	0.0000	0	0.0000
13	KANAI BANERJEE				
	01.04.2017	10458	0.1715		
	31.03.2018	10458	0.1715	10458	0.1715

Form No. MGT 9 *(Contd.)*

Sl. No.	Shareholder's Name	Shareholding at the beginning [01.04.2017]/ end of the year [31.03.2018]		Cumulative Shareholding during the year [01.04.2017 to 31.03.2018]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
14	UMESH ANAND #				
	01.04.2017	11080	0.1817		
	12.05.2017 - Transfer	-1000	0.0164	10080	0.1653
	16.06.2017 - Transfer	-5600	0.0918	4480	0.0735
	17.11.2017 - Transfer	-505	0.0083	3975	0.0652
	02.02.2018 - Transfer	-3975	0.0652	0	0.0000
	31.03.2018	0	0.0000	0	0.0000
15	MANJU BHALOTIA MANJU #				
	01.04.2017	41600	0.6823		
	04.08.2017 - Transfer	-10000	0.1640	31600	0.5183
	01.09.2017 - Transfer	-15000	0.2460	16600	0.2723
	29.12.2017 - Transfer	-5169	0.0848	11431	0.1875
	16.02.2018 - Transfer	-11431	0.1875	0	0.0000
	31.03.2018	0	0.0000	0	0.0000
16	KARUNA MITTAL				
	01.04.2017	0	0.0000		
	28.04.2017 - Transfer	49000	0.8037	49000	0.8037
	19.05.2017 - Transfer	-49000	0.8037	0	0.0000
	16.06.2017 - Transfer	49000	0.8037	49000	0.8037
	23.06.2017 - Transfer	-49000	0.8037	0	0.0000
	01.12.2017 - Transfer	20166	0.3307	20166	0.3307
	29.12.2017 - Transfer	-20166	0.3307	0	0.0000
	31.03.2018	0	0.0000	0	0.0000
17	ANMOL GOBINDRAM SEKHRI *				
	01.04.2017	0	0.0000		
	25.08.2017 - Transfer	4713	0.0773	4713	0.0773
	29.12.2017 - Transfer	8000	0.1312	12713	0.2085
	23.02.2018 - Transfer	50	0.0008	12763	0.2093
	31.03.2018	12763	0.2093	12763	0.2093
18	SANIDHYA MITTAL				
	01.04.2017	0	0.0000		
	21.04.2017 - Transfer	48480	0.7951	48480	0.7951
	26.05.2017 - Transfer	-48480	0.7951	0	0.0000
	16.06.2017 - Transfer	48480	0.7951	48480	0.7951
	30.06.2017 - Transfer	-28480	0.4671	20000	0.3280
	07.07.2017 - Transfer	-5000	0.0820	15000	0.2460
	14.07.2017 - Transfer	-15000	0.2460	0	0.0000
	10.11.2017 - Transfer	35538	0.5829	35538	0.5829
	17.11.2017 - Transfer	-317	0.0052	35221	0.5777
	01.12.2017 - Transfer	-13080	0.2145	22141	0.3631
	22.12.2017 - Transfer	-17751	0.2911	4390	0.0720
	29.12.2017 - Transfer	-4390	0.0720	0	0.0000
	31.03.2018	0	0.0000	0	0.0000
19	C K STEEPHEN *				
	01.04.2017	3394	0.0557		
	07.04.2017 - Transfer	320	0.0052	3714	0.0609
	14.04.2017 - Transfer	704	0.0115	4418	0.0725

Form No. MGT 9 *(Contd.)*

Sl. No.	Shareholder's Name	Shareholding at the beginning [01.04.2017]/ end of the year [31.03.2018]		Cumulative Shareholding during the year [01.04.2017 to 31.03.2018]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	21.04.2017 - Transfer	435	0.0071	4853	0.0796
	28.04.2017 - Transfer	2090	0.0343	6943	0.1139
	02.06.2017 - Transfer	1128	0.0185	8071	0.1324
	09.06.2017 - Transfer	2534	0.0416	10605	0.1739
	16.06.2017 - Transfer	1618	0.0265	12223	0.2005
	18.08.2017 - Transfer	427	0.0070	12650	0.2075
	25.08.2017 - Transfer	101	0.0017	12751	0.2091
	13.10.2017 - Transfer	2872	0.0471	15623	0.2562
	20.10.2017 - Transfer	4457	0.0731	20080	0.3293
	27.10.2017 - Transfer	1357	0.0223	21437	0.3516
	03.11.2017 - Transfer	1167	0.0191	22604	0.3707
	10.11.2017 - Transfer	1362	0.0223	23966	0.3931
	17.11.2017 - Transfer	2006	0.0329	25972	0.4260
	24.11.2017 - Transfer	4392	0.0712	30364	0.4922
	01.12.2017 - Transfer	2740	0.0449	33104	0.5429
	08.12.2017 - Transfer	1069	0.0175	34173	0.5605
	29.12.2017 - Transfer	2555	0.0419	36728	0.6024
	12.01.2018 - Transfer	5868	0.0962	42596	0.6986
	19.01.2018 - Transfer	2553	0.0419	45149	0.7405
	26.01.2018 - Transfer	2590	0.0425	47739	0.7830
	02.02.2018 - Transfer	3301	0.0541	51040	0.8371
	09.02.2018 - Transfer	649	0.0106	51689	0.8478
	02.03.2018 - Transfer	1073	0.0176	52762	0.8654
	09.03.2018 - Transfer	1394	0.0229	54156	0.8882
	16.03.2018 - Transfer	1383	0.0227	55539	0.9109
	23.03.2018 - Transfer	497	0.0082	56036	0.9190
	31.03.2018	56036	0.9190	56036	0.9190
20	INVESTOR EDUCATION AND PROTECTION FUND				
	AUTHORITY MINISTRY OF CORPORATE AFFAIRS *				
	01.04.2017	0	0.0000		
	24.11.2017 - Transfer	73247	1.1872	73247	1.1872
	31.03.2018	73247	1.2013	73247	1.2013

* Not in the list of Top 10 shareholders as on 01/04/2017 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2018.

\# Ceased to be in the list of Top 10 shareholders as on 31/03/2018. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01.04.2017.

Form No. MGT 9 *(Contd.)*

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Shareholder's Name	Shareholding at the beginning [01.04.2017]/ end of the year [31.03.2018]		Cumulative Shareholding during the year [01.04.2017 to 31.03.2018]	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	CHANDRA KUMAR DHANUKA				
	Non Executive Director				
	At the beginning of the year 01-04-2017	27762	0.4553		
	At the end of the year 31-03-2018			27762	0.4553
2	MRIGANK DHANUKA				
	Non Executive Director				
	At the beginning of the year 01-04-2017	68205	1.1186		
	At the end of the year 31-03-2018			68205	1.1186
3	ARUNA DHANUKA				
	Managing Director				
	At the beginning of the year 01-04-2017	46262	0.7587		
	At the end of the year 31-03-2018			46262	0.7587
4	AMIT GUPTA				
	Non Executive/Independent Director				
	At the beginning of the year 01-04-2017	305	0.0050		
	At the end of the year 31-03-2018			305	0.0050
5	BRIJESH KUMAR BIYANI				
	Non Executive Director				
	At the beginning of the year 01-04-2017	0	0.0000		
	At the end of the year 31-03-2018			0	0.0000
6	RAJYA VARDHAN KEJRIWAL				
	Non Executive/Independent Director				
	At the beginning of the year 01-04-2017	0	0.0000		
	At the end of the year 31-03-2018			0	0.0000
7	PURUSHOTTAM JAGANNATH BHIDE				
	Non Executive/Independent Director				
	At the beginning of the year 01-04-2017	0	0.0000		
	At the end of the year 31-03-2018			0	0.0000
8	RAMESH KUMAR CHANDAK				
	Non Executive/Independent Director				
	At the beginning of the year 01-04-2017	0	0.0000		
	At the end of the year 31-03-2018			0	0.0000
9	PAWAN KUMAR LATH				
	Chief Financial Officer				
	At the beginning of the year 01-04-2017	0	0.0000		
	At the end of the year 31-03-2018			0	0.0000
10	ADITI DHANUKA				
	Company Secretary				
	At the beginning of the year 01-04-2017	0	0.0000		
	At the end of the year 31-03-2018			0	0.0000

Form No. MGT 9 *(Contd.)*

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year as on 1.4.2017				
(i) Principal Amount				
(ii) Interest due but not paid	NIL	NIL	NIL	NIL
(iii) Interest accrued but not due				
Total (i + ii + iii)	**NIL**	**NIL**	**NIL**	**NIL**
Change in Indebtedness during the financial year				
Addition	NIL	NIL	NIL	NIL
Reduction				
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year as on 31.3.2018				
(i) Principal Amount				
(ii) Interest due but not paid	NIL	NIL	NIL	NIL
(iii) Interest accrued but not due				
Total (i + ii + iii)	**NIL**	**NIL**	**NIL**	**NIL**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	
		Mrs. Aruna Dhanuka # Managing Director	Total Amount (in ₹)
1.	Gross Salary	NIL	NIL
	(a) Salary as per provisions contained	NIL	NIL
	in Section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under Section 179(3)	NIL	NIL
	Income-tax Act, 1961		
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commision	NIL	NIL
	- as % of profit	NIL	NIL
	- others, specify	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total	**NIL**	**NIL**
	Ceiling as per the Act		

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

Form No. MGT 9 *(Contd.)*

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount (in ₹)
1.	Independent Directors	Mr. P J Bhide	Mr. R V Kejriwal	Mr. Amit Gupta	Mr. Ramesh K Chandak	
	i) Fee for attending Board Meeting	20,000	10,000	15,000	20,000	65,000
	ii) Fee for attending Committee Meetings	18,000	2,000	14,000	14,000	48,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	38,000	12,000	29,000	34,000	1,13,000
2.	Other Non-Executve Director	Mr. B K Biyani	Mr. Mrigank Dhanuka	Mr. C K Dhanuka		
	i) Fee for attending Board Meeting	20,000	15,000	20,000	-	55,000
	ii) Fee for attending Committee Meetings	-	2,000	8,000	-	10,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	**20,000**	**17,000**	**28,000**		**65,000**
	Total B = (1+2)					**1,78,000**
	Total Managerial Remuneration					**1,78,000**
	Overall Ceiling as per the Act					

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

	Particulars of Remuneration	Key Managerial Personnel		Total Amount (in ₹)
		Mr. Pawan Kumar Lath Chief Financial Officer	Ms. Aditi Dhanuka Company Secretary	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	10,53,720	4,86,120	15,39,840
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	90,400	24,250	1,14,650
	(c) Profits in lieu of salary under Section 179(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commision			
	- as % of profit	-	-	-
	- others, specify			
5.	Others, please specify	-	-	-
	Total	**11,44,120**	**5,10,370**	**16,54,490**

Form No. MGT 9 *(Contd.)*

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES during the year 2017-18 :

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

For and on behalf of the Board of Directors

C.K. Dhanuka
Chairman
(DIN : 00005684)

Kolkata
Dated: 25th May, 2018

Annexure II to Directors' Report

Annual Report on CSR Activities

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

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

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

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

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

   The CSR amount of Rs. 21.10 lakhs has been disbursed to DDF by the Company during the year 2017-18 which is engaged in various philanthropic activities as aforesaid.

2. **The composition of the CSR committee :** The Company has a CSR committee of directors comprising of Mr. P J Bhide, Chairman of the Committee, Mr. Chandra Kumar Dhanuka and Mr. Ramesh Kumar Chandak as members.
3. **Average net profit of the Company for last three financial years for the purpose of computation of CSR :** ₹ 10.53 Crore
4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) :** ₹ 21.06 lakhs
5. **Details of CSR spent during the financial year:**
   a. Total amount to be spent for the financial year: Rs. 21.06 lakhs
   b. Amount unspent: Nil
   c. Manner in which the amount spent during the financial year : Annexed
6. **In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report :** Nil / NA
7. **A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company :**

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

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

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

C. K. Dhanuka
Chairman
(DIN : 00005684)

Sr. No.	CSR Project or Activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) Specify the State and district where project or programs was undertaken	Amount Outlay (budget) project or programs wise (₹ in lakh)	Amount spent on the projects or programs Subheads: (1) Direct Expenditure (2) Overheads (₹ in lakh)	Cumulative Expenditure upto the reporting period (₹ in lakh)	Amount Spent:Direct or through implementing agency
1	Construction & Development of Health Treatment Centre	Health Care Including Preventive Health Care	Nature Cure & Yoga Centre. Diamond Harbour Road, Konchowki, P.O. Bishnupur Dist-South 24 Parganas (W.B.)	21.10	21.10	21.10	Through Dhanuka Dhunseri Foundation (DDF)

Report on Corporate Governance

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

1. **Company's Philosophy**

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

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

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

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

2.1 Composition

The Board of Directors comprises of Four Non-Executive Independent Directors, viz, Mr. P J Bhide, Mr. Ramesh Kumar Chandak, Mr. Rajya Vardhan Kejriwal and Mr. Amit Gupta; one Non-Executive / Non-Independent Director Mr. B K Biyani; two Non-Independent Directors related to the Promoters viz Mrs. Aruna Dhanuka, Managing Director and Mr. M Dhanuka, Non-Executive Director. Mr. C K Dhanuka is the Non-Executive Chairman of the Board.

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

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

No. of Board Meetings held during the year = 4

Dates on which held = 29-05-2017, 08-08-2017, 13-11-2017 and 08-02-2018

Sl. No.	Name of Director	DIN of the Directors	Category of Directorship	No. of Board Meetings attended	Last AGM attended held on 08.08.2017	No. of Directorship in other Public Companies	No. of Comittee Positions held in other Public Companies	
							Chairman	Member
1.	Mr. C.K. Dhanuka	00005684	Non-Executive Chairman, Promoter	4	Yes	8	2	9
2.	Mrs. A. Dhanuka	00005677	Managing Director, Promoter Relative	4	Yes	4	-	2
3.	Mr. M. Dhanuka	00005666	Non-Executive/ Non Independent Director, Promoter Relative	3	Yes	6	-	1
4.	Mr. B K Biyani	00279328	Non-Executive/ Non Independent Director	4	Yes	2	-	-
5.	Mr. Purushottam Jagannath Bhide	00012326	Non-Executive / Independent Director	4	Yes	7	3	6

Report on Corporate Governance *(Contd.)*

Sl. No.	Name of Director	DIN of the Directors	Category of Directorship	No. of Board Meetings attended	Last AGM attended held on 08.08.2017	No. of Directorship in other Public Companies	No. of Comittee Positions held in other Public Companies	
							Chairman	Member
6.	Mr. A. Gupta	00171973	Non-Executive / Independent Director	3	Yes	-	-	-
7.	Mr. Rajya Vardhan Kejriwal	00449842	Non-Executive / Independent Director	2	No	1	-	-
8.	Mr. Ramesh Kumar Chandak	00029465	Non-Executive / Independent Director	4	Yes	2	-	-

* Other directorship does not include directorship of private limited company, foreign company, Section 8 company and Alternate Directorship

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

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

Details of remuneration paid /payable to Directors: (in ₹)

Name of the Director	Sitting Fees		Salary Perquisites & Commission	Total
	Board Meetings	Committee Meetings		
Mr. C. K. Dhanuka	20,000	8,000	-	28,000
Mrs. A. Dhanuka*	-	-	-	-
Mr. M. Dhanuka	15,000	2,000	-	17,000
Mr. B.K. Biyani	20,000	-	-	20,000
Mr. P J Bhide	20,000	18,000	-	38,000
Mr. Amit Gupta	15,000	14,000	-	29,000
Mr. R V Kejriwal	10,000	2,000	-	12,000
Mr. Ramesh K Chandak	20,000	14,000	-	34,000

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

Report on Corporate Governance *(Contd.)*

2.4 Details of shares held by Non-executive Directors in the Company as on 31st March, 2018

Mr. C K Dhanuka holds 27,762 equity shares, Mr. Mrigank Dhanuka holds 68,205 equity shares and Mr. Amit Gupta holds 305 equity shares in the Company.
No other Non-Executive Directors hold shares in the Company.

2.5 Code of Conduct for Directors and Senior Management

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

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

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

3. Prevention of Insider Trading Code

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Ms. Aditi Dhanuka, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

4. Audit Committee

The Audit Committee comprises of four (4) Directors out of whom three (3) are Non-Executive & Independent Directors viz Mr. P J Bhide, Mr. Amit Gupta and Mr. Ramesh Chandak and one Non-Independent Director viz Mrs. Aruna Dhanuka – Managing Director.

Mr. P J Bhide is the Chairman of the Audit Committee and possesses vast experience in finance, taxation & corporate matters.

The Audit Committee acts as the link between the statutory auditors, the internal auditors and the Board of Directors of the Company.

Powers of Audit Committee

a) To investigate any activity within its terms of reference.

b) To seek information from any employee.

c) To obtain outside legal or other professional advice.

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

Role of Audit Committee

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

(1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions;

   g. Modified opinion(s) in the draft audit report;

Report on Corporate Governance *(Contd.)*

(5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

(6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) Approval or any subsequent modification of transactions of the listed entity with related parties;

(9) Scrutiny of inter-corporate loans and investments;

(10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) Evaluation of internal financial controls and risk management systems;

(12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) Discussion with internal auditors of any significant findings and follow up there on;

(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) To review the functioning of the whistle blower mechanism;

(19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Review of information by Audit Committee

The Audit Committee mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related-party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
4. Internal audit reports relating to internal control weaknesses, and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:

(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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

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

Dates on which held = 29-05-2017, 08-08-2017, 13-11-2017 and 08-02-2018

Report on Corporate Governance *(Contd.)*

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

Name	No. of meetings held	No. of meetings attended
Mr. P J Bhide	4	4
Mrs. A. Dhanuka	4	4
Mr. Ramesh Kumar Chandak	4	4
Mr. Amit Gupta	4	3

5. Nomination & Remuneration Committee

The Company has in place a Nomination & Remuneration Committee in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, 2015. The Committee comprises of three Independent Directors viz Mr. P J Bhide, Mr. Amit Gupta and Mr. Ramesh Kumar Chandak; two Non Independent Directors viz Mr. C K Dhanuka and Mr. Mrigank Dhanuka.

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

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

No. of Nomination and Remuneration Committee Meetings held during the year = 1

Dates on which held = 08-02-2018

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

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

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

i) It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out the evaluation of every director's performance.

ii) It shall formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board remuneration policy for the directors, KMP and other employees.

iii) Devising a policy on Board diversity.

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

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

The role of Nomination and Remuneration Committee is as follows:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

(2) formulation of criteria for evaluation of performance of independent directors and the Board of Directors;

(3) devising a policy on diversity of Board of Directors;

Report on Corporate Governance *(Contd.)*

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Evaluation Policy:

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

6. **Familiarisation Program for Independent Directors**

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

7. **Separate Meeting of Independent Director**

The Independent Directors of the Company have held a separate meeting on 13.11.2017 without presence of anyone from the non-independent directors and management. The following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of the non-independent directors and the Board as a whole.
- Performance of the Chairperson of the Company taking into consideration the views of Executive and Non-Executive Directors.
- Assessing the quality, quantity and timeliness of flow of information between the company management and the board that is necessary for the Board to effectively and reasonably perform their duties.

8. **Remuneration Policy**

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

9. **Non-Executive Directors**

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

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

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

10. **Stakeholders Relationship Committee**

The Stakeholders Relationship Committee comprises of two Non-Executive / Independent Directors namely, Mr. P J Bhide, Mr. Amit Gupta and one Non-Independent Director, Mr. Chandra Kumar Dhanuka.

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

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

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

Dates on which held = 08-08-2017 & 08-02-2018

Report on Corporate Governance *(Contd.)*

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

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

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

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

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

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

11. Risk Management Committee

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

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

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

12. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises of the following Directors :

i)	Mr. P. J. Bhide	Chairman (Non-Executive Independent Director)
ii)	Mr. C. K. Dhanuka	Member (Promoter Director)
ii)	Mr. Ramesh Kumar Chandak	Member (Non-Executive Independent Director)

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

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

i) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

ii) Recommend the amount of expenditure to be incurred on the activities referred to in clause (i); and

iii) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

Report on Corporate Governance *(Contd.)*

The Committee met once on 29.05.2017 during the year. The attendance of the Directors at the said meeting is as under:

Name	No. of meetings held	No. of meetings attended
Mr. P. J. Bhide	1	1
Mr. C. K. Dhanuka	1	1
Mr. Ramesh Kumar Chandak	1	1

13. Share Transfer Committee

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

	Member of the Share Transfer Committee	Category
i)	Mr. C. K. Dhanuka	Chairman
ii)	Mr. M. Dhanuka	Director
iii)	Mrs. A. Dhanuka	Managing Director

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

No. of Share Transfer Committee Meetings held during the year = 6

Dates on which held = 29-05-2017, 03-07-2017, 08-08-2017, 02-11-2017, 12-01-2018 and 13-02-2018

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

Name	No. of meetings held	No. of meetings attended
Mr. C. K. Dhanuka	6	6
Mr. M. Dhanuka	6	5
Mrs. A. Dhanuka	6	6

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

i) Share Transfers

ii) De-materialization / Re-materialization of shares(s).

iii) Sub-division / Consolidation / Transmission of share(s).

iv) Deletion of member(s) name on demise.

v) Issue of Duplicate Share Certificate(s).

vi) Other related matters.

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

14. General Body Meetings

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

Year	Location	Date	Time	Details of Special Resolution
2016-17	Kalakunj, Sangit Kala Mandir 48,Shakespeare Sarani, Kolkata-700017	8th August, 2017	10.30 a.m.	None
2015-16	Kalakunj, Sangit Kala Mandir 48,Shakespeare Sarani, Kolkata-700017	10th August, 2016	10.30 a.m.	None
2014-15	Kalakunj, Sangit Kala Mandir 48,Shakespeare Sarani, Kolkata-700017	29th September, 2015	03.00 p.m.	None

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

Report on Corporate Governance *(Contd.)*

14.2 Postal ballot and postal ballot process:

No resolution was put through Postal Ballot during the year.

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

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

15. Disclosures

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

Transactions with related parties are disclosed in Note 23 under 'Notes annexed to and forming part of the financial statements in the Annual Report.

The policy on related party transactions has been uploaded in the Company's website: http://dhunseriinvestments.com/policy.html

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

c) The Company has adopted a vigil mechanism / whistle blower policy and no personnel is being denied access to the Audit Committee.

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

d) The Company has adopted all the mandatory requirements as recommended by SEBI (LODR) Regulations, 2015 with stock exchanges and is in the process of examining the implementation of some of the non-mandatory requirements.

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

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-subsidiary.pdf

16. CEO and CFO Certification

As per Part B of Schedule II of SEBI (LODR) Regulations, 2015, the CEO and the CFO of the Company certifies to the Board regarding the review of the financial statements, compliance with the accounting standards, maintenance of the internal control systems for financial reporting and accounting policies, etc.

17. 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** after its submission to the Stock Exchanges.

18. Management Discussion and Analysis Report

Industry Structure and Development

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

Opportunities and Threats

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

Segment wise performance

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

Outlook & Risk and Concern

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

Report on Corporate Governance *(Contd.)*

Internal Control System & their adequacy

Your Company has in place, an adequate system of internal controls commensurate with its size, requirements and the nature of operations. It ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations. The Company has in place policies and procedures required to properly and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records and prepare financial reports in a timely and reliable manner. The system is also reviewed from time to time. During the year such controls were tested by the Internal and Statutory Auditors with reference to financial statements and no reportable material weakness on the design or operation were observed.

Discussion on financial performance with respect to operational performance

This section is covered in the Board's Report under the section of financial results and operation.

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

There is no significant change regarding material development in human resources / industrial relations front as the Company operates with 4 persons only.

Cautionary Statement

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

19. **Shareholders' Information**

a) **Annual General Meeting**

Thursday, 9th August, 2018 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 Friday, 3rd August, 2018 to Thursday, 9th August, 2018 (both days inclusive) on account of the 21st Annual General Meeting and dividend payment.

c) **E-voting**

The e-voting period commences on Monday, 6th August, 2018 (9.00 a.m. IST) and ends on Wednesday, 8th August, 2018 (5.00 p.m. IST). During this period, members of the Company holding shares as on the cut-off date i.e 2nd August, 2018, either in physical form or in dematerialized form, may cast their vote electronically.

Members may send the duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer Mr. Kailash Chandra Dhanuka (FC-2204; CP-1247) at the Registered Office of the Company, not later than Wednesday, 8th August, 2018.

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

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

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

d) **Dividend payment**

The dividend, if declared at the ensuing AGM shall be paid / credited on or after 14th August, 2018.

e) **Registered Office**

'Dhunseri House', 4A, Woodburn Park, Kolkata 700 020
CIN : L15491WB1997PLC082808
Phone No.: 2280-1950 (5 lines), Fax No. : 91 33 2287-8995
Email : mail@dhunseriinvestments.com, Website : www.dhunserinvestments.com

f) **Listing on Stock Exchanges**

The Company's shares are listed with the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company has paid the annual listing fees to the Stock Exchanges for the financial year 2018-19.

g) i) **Exchange Scrip Code :** BSE: Scrip Code: 533336
: NSE: Symbol : DHUNINV

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

Report on Corporate Governance *(Contd.)*

h) Stock market price data for the year 2017-18:

Period 2017 – 18	BSE		NSE		BSE Sensex	
	High	Low	High	Low	High	Low
April	243.65	175.00	244.50	174.95	30184.22	29241.48
May	292.35	238.15	290.05	238.00	31255.28	29804.12
June	421.90	260.00	421.95	248.40	31522.87	30680.66
July	442.00	337.55	427.00	351.00	32672.66	31017.11
August	415.00	321.70	410.00	326.05	32686.48	31128.02
September	394.00	311.00	381.50	307.05	32524.11	31081.83
October	365.00	310.00	369.95	315.00	33340.17	31440.48
November	391.70	325.00	402.30	320.00	33865.95	32683.59
December	510.00	326.50	512.00	328.00	34137.97	32565.16
January	542.00	406.00	546.00	401.30	36443.98	33703.37
February	450.00	380.00	454.90	348.60	36256.83	33482.81
March	424.95	365.05	423.95	361.55	34278.63	32483.84

i) Registrars and Share Transfer Agents: Maheshwari Datamatics Pvt. Ltd.
23 R N Mukherjee Road, Kolkata-700 001
Phone: 2243-5029, 2248-2248, Fax : 91 33 2248-4787
Email : mdpldc@yahoo.com

j) Share Transfer System

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

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

k) Shareholding Pattern and Distribution of Shares as on 31.03.2018

Shareholding Pattern

Category	No. of Shares held	Percentage %
Promoters	45,69,999	74.95
Mutual Fund	600	0.01
Bank / Financial Institutions	2,231	0.04
Central Government	87	0.00
Foreign Portfolio Investors	503	0.01
Bodies Corporate	2,18,364	3.58
Indian Public	12,02,745	19.73
NRI & Foreign National	15,024	0.25
Clearing Members	12,271	0.20
Trusts	467	0.01
NBFCs registered with RBI	1,640	0.02
IEPF	73,247	1.20
Total	**60,97,178**	**100%**

Report on Corporate Governance *(Contd.)*

Distribution Schedule

Range	Shareholders		Shares	
	No.	%	No.	%
1- 500	17,045	98.44	6,67,059	10.94
501 – 1000	143	0.82	1,10,121	1.81
1001 – 2000	60	0.35	89,258	1.46
2001 – 3000	23	0.13	58,472	0.96
3001 – 4000	4	0.02	13,549	0.22
4001 – 5000	7	0.04	33,146	0.54
5001 – 10000	13	0.08	95,201	1.56
10001 and above	21	0.12	50,30,372	82.51
	17,316	**100%**	**60,97,178**	**100%**

l) **Dematerialisation of shares and liquidity**

As on 31st March, 2018, 94.18% of the Company's share capital representing 57,42,165 shares were held by 5,819 shareholders in dematerialised form and the balance 5.82% of the Company's share capital representing 3,55,013 shares were held by 11,497 shareholders in physical form.

m) **Unclaimed Demat Suspense Account**

The Company has opened Unclaimed Suspense Account in the name of Dhunseri Investments Limited-Unclaimed Suspense Account with HDFC Bank Limited to dematerialise shares issued in physical form which remains unclaimed. The physical share certificate in respect of 3,800 shareholders totalling to 92,277 shares have been transferred to Unclaimed Suspense Account as on 3rd May, 2018.

n) **Unclaimed Dividends**

Unclaimed Dividend for the Financial Year 2009-10 amounting Rs. 1,15,197 was transferred into Investor Education & Protection Fund on 14.11.2017 in compliance with Section 124 of the Companies Act, 2013.

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

o) **Transfer of unclaimed dividend/shares to Investor Education & Protection Fund (IEPF)**

The shareholders who have not claimed dividend for seven consecutive years i.e. for the Financial Year 2009-10, their respective shares have also been transferred to IEPF.

The unclaimed dividend for the Financial Year 2010-11 and the corresponding equity shares in respect of which dividend entitlement remained unclaimed / unpaid for seven consecutive years from the financial year 2010-11 will be due for transfer to the IEPF of the Central Government on 17th September, 2018 and the Company has issued individual reminder letters through registered post to all the shareholders and a public notice in this respect has been given in English and vernacular newspaper for claiming the same by 10th August, 2018. The details of such shareholders have been uploaded in the Company's website.

p) **Insider trading regulation**

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

q) **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.

r) **Financial Calendar 2018-19 (Tentative)**

Board Meetings

Unaudited results for quarter ending June 30, 2018 - By 14th August, 2018
Unaudited results for quarter ending September 30, 2018 - By 14th November, 2018
Unaudited results for quarter ending December 31, 2018 - By 14th February 2019
Audited results for year ending March 31, 2019 - By 30th May, 2019
Annual General Meeting for the year ending 31st March, 2019 - August / September, 2019

Report on Corporate Governance *(Contd.)*

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

r) Report on Corporate Governance

As required by Schedule V of SEBI (LODR) Regulations, 2015, a certificate from the 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

C.K. Dhanuka
Chairman
(DIN : 00005684)

Kolkata
Dated: 25th May, 2018

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, 2018 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

Aruna Dhanuka
Managing Director & CEO
(DIN : 00005677)

Kolkata
Dated: 25th May, 2018

Certificate on Corporate Governance

To

The Members of Dhunseri Investments Limited

We have examined the relevant records of Dhunseri Investments Limited ("the Company") for the purpose of certifying compliance of conditions of Corporate Governance as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 1, 2017 to March 31, 2018. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

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

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

M Shahnawaz & Associates
Practicing Company Secretary
Sd/-
Md. Shahnawaz
Proprietor
Membership No.: 21427
CP No.: 15076

Kolkata
Dated: 25th May, 2018

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

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

To,
The Members

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2018 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2018, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder and Companies Act, 1956, to the extent not repealed;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable to the Company during the Audit Period**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (SEBI (ICDR) Regulations, 2009);- **Not Applicable to the Company during the Audit Period;**

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 - **Not applicable to the Company during the Audit Period**;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable to the Company during the Audit Period**;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company during the Audit Period**;

Secretarial Audit Report *(Contd.)*

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during the Audit Period**;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 (herewith referred as Listing Regulations); and

(j) Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking NBFC, which are specifically applicable to the Company.

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

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

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

I further report that:

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

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

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

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

I further report that during the audit period, there was no other event/action having major bearing on the Company's affairs.

M Shahnawaz & Associates
Practicing Company Secretary

Sd/-
Md. Shahnawaz
Proprietor
Membership No.: 21427
CP No.: 15076

Kolkata
Dated: 25th May, 2018

Independent Auditors' Report

To The Members of

DHUNSERI INVESTMENTS LIMITED

Report on Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of DHUNSERI INVESTMENTS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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 stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

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

Opinion

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

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;

b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and

c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that :
   i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

Independent Auditors' Report *(Contd.)*

ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;

iii. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;

iv. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

v. On the basis of written representations received from the directors, as on 31st March, 2018 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms Section 164(2) of the Companies Act, 2013;

vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations as on balance sheet date which would impact its financial position,

b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, during the year ended March 31, 2018.

d. The disclosures regarding details of specified bank notes held and transacted during 8th November, 2016 to 30th December, 2016 has not been made since the requirement does not pertain to financial year ended 31st March, 2018.

Bipin Kumar Agarwala, FCA, PARTNER
(Membership No. 051635)
For and on behalf of
U.S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No.314213E

Place: Kolkata
Date: The 25th day of May, 2018

Annexure-A to Independent Auditors' Report

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

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

i) (a) The Company is maintaining proper records showing full particulars, including quantitative details & situation of Property, Plant and Equipments.

(b) The Property, Plant and Equipments of the Company have been physically verified by the management during the year and discrepancy noticed on such verification has been duly provided in the books of accounts.

(c) The title deeds of immovable properties are held in the name of the Company.

ii) According to the records of the Company examined by us and the information and explanations given to us, the Company does not hold any inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Consequently, clauses (iii) (a, b & c) of paragraph 3 of the Order are not applicable.

iv) The Company has not entered into loans, investments, guarantees, and security transactions falling within provisions of Section 185 and 186 of the Companies Act, 2013.

v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

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

vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly paragraph 3(vi) of the Order is not applicable to it.

vii) (a) In our opinion, and according to the information and explanations given to us the Company is depositing undisputed statutory dues, including provident fund, employee state Insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other statutory dues with appropriate authority.

(b) According to the information and explanations given to us, there are no dues of provident fund, employees state insurance, income tax, sales tax, service tax, goods and services tax, cess and any other statutory dues outstanding on account of any dispute.

viii) According to the records of the Company examined by us and the information and explanations given to us, there are no dues payable to any financial institutions or banks or debenture holders as at the balance sheet date.

ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

x) According to the records of the Company examined by us and information and explanation given to us, any fraud by the company or any fraud on the Company by its officers or employees has not been noticed or reported during the year.

xi) Managerial remuneration has been paid in accordance with Section 197 read with Schedule V to Companies Act, 2013.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) All transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

xiv) According to the information and explanations given to us, the company has not made preferential allotment of shares during the year under review; therefore, requirements of Section 42 of the Companies Act, 2013 are not applicable.

xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi) The Company has obtained registration as required under Section 45-IA of the Reserve Bank of India Act, 1934.

Bipin Kumar Agarwala, FCA, PARTNER
(Membership No. 051635)
For and on behalf of
U.S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No.314213E

Place: Kolkata
Date: The 25th day of May, 2018

Annexure-B to the Independent Auditors' Report

Of even date on the Standalone Financial Statements of Dhunseri Investments Limited

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

We have audited the internal financial controls over financial reporting of DHUNSERI INVESTMENTS LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Annexure-B to Independent Auditors' Report *(Contd.)*

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India."

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

For and on behalf of

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

Place: Kolkata
Date: The 25th day of May, 2018

Balance Sheet as at 31st March, 2018

(₹ in lakhs)

Particulars	Notes	As at 31.03.2018	As at 31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	609.72	609.72
(b) Reserves and Surplus	3	26,971.54	25,795.92
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	4.74	7.16
(b) Long-Term Provisions	5	508.47	422.23
(3) Current Liabilities			
(a) Trade Payables	6		
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises		0.06	49.48
(b) Other Current Liabilities	7	29.72	24.84
(c) Short-Term Provisions	8	0.02	0.02
TOTAL		28,124.27	26,909.37
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments			
(i)Tangible Assets	9	109.73	121.84
(b) Non-Current Investments	10	25,270.59	25,329.93
(c) Long-Term Loan and Advances	11	1,277.12	1,151.21
(2) Current Assets			
(a) Current Investments	12	1,241.57	224.69
(b) Trade Receivables	13	72.07	-
(c) Cash and Bank Balance	14	138.76	55.59
(d) Short-Term Loans and Advances	15	11.88	26.11
(e) Other Current Assets	16	2.55	-
TOTAL		28,124.27	26,909.37
Significant Accounting Policies	1		

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

As per our Report of even date attached.

BIPIN KUMAR AGARWALA, FCA
Partner
Membership No: 051635

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

Place : Kolkata
Date : May 25, 2018

P. K. Lath
Chief Financial Officer

Aditi Dhanuka
Company Secretary

For and on behalf of the Board

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

Statement of Profit and Loss for the year ended 31st March, 2018

(₹ in lakhs)

Particulars	Notes	Year ended 31.03.2018	Year ended 31.03.2017
I Revenue from Operations	17	1,566.97	1,480.71
II Other Income	18	0.04	1.12
III Total Revenue (I+II)		1,567.01	1,481.83
IV Expenses :			
Employee Benefits Expense	19	24.24	24.50
Depreciation and Amortization Expense	9	12.15	13.12
Other Expenses	20	95.96	109.76
Total Expenses		132.35	147.38
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		1,434.66	1,334.45
VI Exceptional Items		-	-
VII Profit before Extraordinary Items and Tax (V-VI)		1,434.66	1,334.45
VIII Extraordinary Items		-	-
IX Profit before Tax (VII-VIII)		1,434.66	1,334.45
X Tax Expense:			
(i) Current Tax		170.00	85.00
(ii) Deferred Tax		(2.42)	0.18
(iii) Earlier year Tax Adjustment		-	(8.24)
(iv) MAT Credit Entitlement		-	(26.35)
XI Profit/(Loss) for the period from Continuing Operations		1,267.08	1,283.86
XII Earnings per Equity Share:			
(1) Basic & Diluted		20.78	21.06
Significant Accounting Policies	1		

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

As per our Report of even date attached

BIPIN KUMAR AGARWALA, FCA
Partner
Membership No: 051635

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

Place : Kolkata
Date : May 25, 2018

P. K. Lath
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For and on behalf of the Board

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

Cash Flow Statement for the year ended 31st March, 2018

(₹ in lakhs)

Particulars		Year ended 31.03.2018		Year ended 31.03.2017
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax		1,434.66	1,334.45
	Adjustments For			
	Depreciation	12.15	13.12	
	(Profit) / Loss on Sale of Investments	(907.60)	(484.09)	
	Dividend Received	(656.13)	(972.57)	
	Property, Plant and Equipments Written off	-	0.27	
	Profit on Sale of Motor Car	-	(0.64)	
			(1,551.58)	(1,443.91)
	Operating Profit Before Working Capital Changes		(116.92)	(109.46)
	Adjustments for (increase) / decrease in operating assets :			
	Trade Receivables	(72.07)	-	
	Short term Loans & Advances	5.05	(1.19)	
	Long term Loans & Advances	(10.76)	(12.03)	
	Other Current Assets	(2.55)	5.49	
			(80.33)	(7.73)
			(197.25)	**(117.19)**
	Adjustments for increase / (decrease) in operating liabilities :			
	Trade Payable	(49.42)	(42.91)	
	Other Current Liabilities	1.33	5.41	
	Short-Term Provision	-	(0.07)	
	Long-term Provision	1.24	(1.68)	
			(46.85)	(39.25)
	Cash Flow from Extraordinary Items		-	-
	Cash Generated from Operations		(244.10)	**(156.44)**
	Direct Tax (Paid) / Refund		(190.97)	(79.76)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(435.07)	**(236.20)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Long-term Investments	(7,719.25)	(5,655.92)	
	Purchase of Current Investments	(4,439.95)	(2,312.50)	
	Sale of Long-term Investments	8,648.18	4,871.39	
	Sale of Current Investments	3,461.08	2,361.19	
	Dividend Received	656.13	972.57	
	Purchase of Property, Plant and Equipments	(0.04)	-	
	Proceeds from Sale of Motor Car	-	3.12	
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		606.15	**239.85**

Cash Flow Statement *(Contd.)* for the year ended 31st March, 2018

(₹ in lakhs)

Particulars		Year ended 31.03.2018		Year ended 31.03.2017	
C. CASH FLOW FROM FINANCING ACTIVITIES (C)					
Dividend paid	(87.91)	(87.91)	(86.90)	(86.90)	
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		83.17		(83.25)	
Opening Balances of Cash & Cash Equivalents		55.59		138.84	
Closing Balances of Cash & Cash Equivalents		138.76		55.59	

Notes :

1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 (revised) issued by the Institute of Chartered Accountants of India.

2) Previous year figures have been re-grouped and re-arranged wherever considered necessary.

3) This is the Cash Flow referred to in our report of even date.

For and on behalf of the Board

BIPIN KUMAR AGARWALA, FCA
Partner
Membership No: 051635

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

Place : Kolkata
Date : May 25, 2018

P. K. Lath
Chief Financial Officer

Aditi Dhanuka
Company Secretary

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2018

COMPANY OVERVIEW

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

Note 1 SIGNIFICANT ACCOUNTING POLICIES :

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

1.2 USE OF ESTIMATES

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

1.3 PROPERTY, PLANT AND EQUIPMENT

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

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

1.4 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, prescribed in Accounting Standard-3 whereby profit/(loss) before extraordinary 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.

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2018 *(Contd.)*

1.5 INVESTMENTS

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

1.6 TAXES ON INCOME

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

ii) Deferred Tax has been recognised for all timing differences, subject to consideration of prudence in respect of Deferred Tax Assets.

iii) Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on the convincing evidence that the Company will pay normal Income-tax within statutory time frame and is reviewed at each Balance Sheet date.

1.7 INVENTORIES

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

1.8 EMPLOYEE BENEFITS

a) The Company has a defined contribution plan for post employment benefit in the form of provident/family pension fund which is administered by Regional Provident Fund Commissioner. The Company contributes to defined contribution plan, which is charged to Statement of Profit and Loss.

b) The Company operates Gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days salary last drawn for each completed year of service . The same is payable on retirement or termination of service. Liability with regard to the aforesaid Gratuity plan is determined by actuarial valuation.

(c) Leave benefit comprises of leave balances accumulated by the employees which can be encashed any time during the tenure of service / retirement / death or exit. Liability for leave encashment is provided for based on actuarial valuation carried out annually at the year end.

1.9 REVENUE RECOGNITION

i) Profit/(Loss) on sale of investments is taken to Profit and Loss Account.

ii) Dividend income is accounted for as and when right to receive dividend is established.

iii) Interest Income is recognised on accrual basis.

iv) Lease rent is recognised on accrual basis.

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

	As at 31.03.2018	As at 31.03.2017
Note 2 SHARE CAPITAL		
(a) (i) **Authorised**		
1,09,05,448 (Previous Year 1,09,05,448) Equity Share of ₹ 10/- each	1,090.54	1,090.54
(ii) **Issued, Subscribed & Paid-up**		
60,97,178 (Previous Year 60,97,178) Equity Shares of ₹ 10/- each	609.72	609.72
	609.72	609.72

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

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

	As at 31.03.2018	As at 31.03.2017
(d) **Reconciliation of the number of shares outstanding**		
Number of shares at the beginning	60,97,178	60,97,178
Add: Shares issued during the year	-	-
Number of shares at the closing	60,97,178	60,97,178

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

Sl. No.	Name of the Shareholder	2017-18 Total No. of Shares		2016-17 Total No. of Shares	
		Shares Held	Holding (%)	Shares Held	Holding (%)
1	Mint Investments Ltd.	27,53,704	45.16	27,53,704	45.16
2	Naga Dhunseri Group Ltd.	13,16,476	21.59	13,16,476	21.59

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

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

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

(i) The Board of Directors in its meeting on May 25, 2018 has proposed a final dividend of ₹ 1.50 per equity share for the financial year ended March 31, 2018 subject to the approval of the shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 91.46 Lakhs.
For Dividend Distribution Tax, relief u/s 115-O(1A) of the Income Tax Act, 1961 has been considered.

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

	As at 31.03.2018	As at 31.03.2017
Note 3 RESERVES & SURPLUS		
General Reserve		
As per last Account	22,631.35	21,631.35
Add : Transferred from the Statement of Profit and Loss	918.65	1,000.00
	23,550.00	22,631.35
NBFC Reserve		
As per last Account	2,139.18	1,882.41
Add : Transferred from the Statement of Profit and Loss	253.42	256.77
	2,392.60	2,139.18
Surplus		
Statement of Profit and Loss		
Balance at the beginning	1,025.39	979.68
Less: Dividend Paid during the year	91.46	-
Add : Dividend Distribution Tax provided but not required to be paid as per applicable provisions of Income Tax Act,1961	-	18.62
Add : Net Profit after tax transferred from Statement of Profit and Loss	1,267.08	1,283.86
Profit Available for Appropriation	2,201.01	2,282.16
Appropriations :		
Transferred to NBFC Reserve Fund	253.42	256.77
Transferred to General Reserve	918.65	1,000.00
Balance in Profit and Loss Account	1,028.94	1,025.39
	26,971.54	25,795.92

	As at 31.03.2018	Charge/(Release) during the year	As at 31.03.2017
Note 4 DEFERRED TAX LIABILITIES			
On Written Down Value of Property, Plant and Equipments	5.46	(2.13)	7.59
On Provision for Earned Leave	(0.36)	(0.15)	(0.21)
On Provision for Gratuity	(0.36)	(0.14)	(0.22)
Deferred Tax Liabilities / (Assets)	4.74	(2.42)	7.16

	As at 31.03.2018	As at 31.03.2017
Note 5 LONG-TERM PROVISIONS		
Provision for Gratuity	1.23	0.64
Provision for Taxation	506.00	421.00
Provision for Leave Encashment	1.24	0.59
	508.47	422.23

Note 6 TRADE PAYABLES		
Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	0.06	49.48
	0.06	49.48

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

	As at 31.03.2018	As at 31.03.2017
Note 7 OTHER CURRENT LIABILITIES		
Unclaimed Dividend	20.08	16.53
(There is no amount due and outstanding to be credited to Investor Education and Protection Fund)		
Fractional Shares Payable	4.01	4.01
TDS Payable	0.14	0.31
Goods and Services Tax Payable	0.33	-
Provident Fund Payable	0.45	-
Liabilities for Expenses	4.71	3.99
	29.72	24.84

Note 8 SHORT TERM PROVISIONS		
Provision for Gratuity (Previous Year : ₹ 409/-)	0.01	-
Provision for Leave Encashment	0.01	0.02
	0.02	0.02

Note 9 PROPERTY, PLANT AND EQUIPMENTS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.17	Addition during the Year	Less Sale or Adjustment	Total as at 31.03.2018	Upto 01.04.17	For the Year	Less Adjustment	Total as at 31.03.2018	As at 31.03.2018	As at 31.03.17
Lease Hold Land	37.62	-	-	37.62	6.19	0.39	-	6.58	31.04	31.43
Buildings	109.61	-	-	109.61	65.00	2.50	-	67.50	42.11	44.61
Plant & Machinery	111.12	-	-	111.12	81.89	3.08	-	84.97	26.15	29.23
Electrical Installation	20.61	-	-	20.61	18.57	0.17	-	18.74	1.87	2.04
Furniture & Fixture	5.51	-	-	5.51	4.46	0.19	-	4.65	0.86	1.05
Computer Data System	3.27	0.04	-	3.31	2.85	0.28	-	3.13	0.18	0.42
Vehicles	40.23	-	-	40.23	27.17	5.54	-	32.71	7.52	13.06
Total	**327.97**	**0.04**	-	328.01	**206.13**	**12.15**	-	**218.28**	**109.73**	**121.84**
Previous Year	337.88	-	9.91	327.97	200.17	13.12	7.16	206.13	121.84	137.71

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

Particulars		Face Value (₹)	As at 31.03.2018 Nos.	As at 31.03.2018 Book Value	As at 31.03.2017 Nos.	As at 31.03.2017 Book Value
Note 10 NON-CURRENT INVESTMENTS						
A. Investment in Equity Shares						
Quoted, Fully Paid up						
Arvind Ltd.		10	-	-	52,500	194.97
Bank of Baroda Ltd.		2	-	-	2,08,700	331.95
Bayer CropScience Ltd.		10	-	-	2,542	101.16
Britannia Industries Ltd.		2	-	-	4,960	142.72
Capital First Ltd.		10	-	-	22,500	95.43
Caplin Point Laboratories Ltd.		2	66,374	326.76	84,964	238.74
DLF Ltd.		2	-	-	1,38,000	223.02
Entertainment Network India Ltd.		10	47,527	339.45	-	-
Escorts Ltd.		10	42,600	291.73	-	-
Excel Crop Care Ltd.		5	1,000	32.95	-	-
Force Motors Ltd.		10	-	-	6,570	207.82
Hindustan Oil Exploration Company Ltd.		10	3,48,700	386.92	-	-
Kaveri Seed Company Ltd.		2	-	-	17,750	96.02
Kotak Mahindra Bank Ltd.		5	42,310	301.12	42,310	301.12
Laurus Labs Ltd.		10	67,400	365.42	-	-
Mcleod Russell (India) Ltd.		5	100	-	100	-
Motherson Sumi Systems Ltd (Including Bonus)		1	40,000	62.51	30,000	73.66
Natco Pharma Ltd.		2	26,800	107.46	26,800	107.46
PVR Ltd.		10	-	-	7,500	61.68
Shree Pushkar Chemicals and Fertilisers Ltd.		10	9,692	26.36	-	-
State Bank of India Ltd.		1	-	-	14,000	30.01
Schneider Electric Infrastructure Ltd.		2	-	-	94,736	150.20
Shemaroo Entertainment Ltd.		10	-	-	12,281	46.67
SpiceJet Ltd.		10	9,100	12.00	-	-
SRF Ltd.		10	-	-	21,535	273.16
Suprajit Engineering Ltd.		1	-	-	11,500	25.13
Suzlon Energy Ltd.		2	-	-	4,29,250	98.30
Take Solutions Ltd.		1	-	-	1,07,450	188.73
Titan Company Ltd.		1	33,000	249.27	-	-
Torrent Pharmaceuticals Ltd. (Bonus)		5	-	-	8,500	-
Torrent Power Ltd.		10	22,500	52.02	-	-
Uniply Industries Ltd.		10	5,500	14.55	36,500	96.56
United Spirits Ltd.		10	-	-	11,826	348.39
Sub-Total				2,568.52		3,432.90
Unquoted, Fully Paid up						
Assam Bengal Cereals Ltd.		10	2,630	0.26	2,630	0.26
Assam Financial Corporation Ltd.		100	100	0.10	100	0.10
Assam Co-Operative Apex Bank Ltd.		50	300	0.15	300	0.15
Mira Estates Pvt. Ltd.		10	11,00,000	110.00	11,00,000	110.00
Tectura Corporation	75,73,698	100	-	-	-	-
Less : Provision for Dimunition*	75,73,698		-	-	-	-
Woodlands Mul.Spe Hospital Ltd.		10	250	0.03	250	0.03
Sub-Total				110.54		110.54

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

Particulars	Face Value (₹)	As at 31.03.2018 Nos.	As at 31.03.2018 Book Value	As at 31.03.2017 Nos.	As at 31.03.2017 Book Value
Note 10 NON-CURRENT INVESTMENTS *(Contd.)*					
Investment in Subsidiary (Quoted, Fully Paid Up)					
Dhunseri Petrochem Ltd.	10	1,95,39,718	17,780.17	1,88,72,000	17,185.11
Sub-Total			17,780.17		17,185.11
Investment in Associates (Quoted, Fully Paid Up)					
Dhunseri Tea & Industries Ltd.	10	32,06,397	4,045.93	32,06,397	4,045.93
Sub-Total			4,045.93		4,045.93
Investments in Group Company (Unquoted, Fully Paid Up)					
Madhuting Tea Pvt. Ltd	10	1,30,000	78.03	1,30,000	78.03
Dhunseri Overseas Pvt. Ltd.	10	29,99,000	299.90	29,99,000	299.90
Deepshika Modern Fashionware Pvt Ltd.	10	34,000	3.40	-	-
Sub-Total			381.33		377.93
* In the Financial Year 2014-15 in respect of Company's Investment of ₹ 75.74 Lakhs in M/s. Tectura Corporation USA, it was considered appropriate to make the provision. However, as informed by the management necessary steps including legal are being taken to realise the same and the provision will be written back once the payment is received.					
B. Investment under Portfolio Management Scheme					
i) Thematic Portfolio					
Quoted Equity Shares					
Chambal Fertilisers and Chemicals Ltd.	10	15,215	13.62	13,809	11.54
Coromandel International Ltd.	1	5,552	15.50	5,552	15.49
Deepak Fertilisers and Petrochemicals Corporation Ltd.	10	2,794	11.13	-	-
D B Corp Ltd.	10	-	-	2,515	10.56
Dalmia Bharat Sugar and Industries Ltd.	2	-	-	4,111	5.42
Dhampur Sugar Mills Ltd.	10	19	0.04	6,633	8.60
Dwarikesh Sugar Industries Ltd.	1	-	-	3,171	8.35
Escorts Ltd.	10	3,540	12.52	3,540	12.52
Gujarat Ambuja Exports Ltd.	2	3,866	9.81	-	-
Insecticides India Ltd.	10	981	5.09	981	5.09
Jagran Prakashan Ltd.	2	5,247	10.80	9,785	20.13
Jain Irrigation Systems Ltd.	2	11,486	13.88	-	-
Kaveri Seed Company Ltd.	2	6,959	29.25	6,931	29.10
Monsanto India Ltd.	10	-	-	472	10.89
Shakti Pumps (India) Ltd.	10	2,592	9.62	-	-
Tata Chemicals Ltd.	10	3,999	22.95	3,999	22.95
TV Today Network Ltd.	5	5,309	15.19	1,969	6.38
UPL Ltd.	2	1,584	11.17	-	-
Zuari Agro Chemicals Ltd.	10	4,372	10.50	4,372	10.50
Sub-Total			191.07		177.52
ii) All Cap Fund					
Quoted Equity Shares					
ABB India Ltd.	2	777	10.56	-	-
Arvind Ltd.	10	3,040	12.15	-	-
Chambal Fertilisers and Chemicals Ltd.	10	4,738	6.53	-	-
Coromandel International Ltd.	1	3,290	14.76	-	-
Dhampur Sugar Mills Ltd.	10	2,809	7.37	-	-
Escorts Ltd.	10	1,772	10.71	-	-
Graphite India Ltd.	2	3,653	8.78	-	-

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

Particulars	Face Value (₹)	As at 31.03.2018 Nos.	As at 31.03.2018 Book Value	As at 31.03.2017 Nos.	As at 31.03.2017 Book Value
Note 10 NON-CURRENT INVESTMENTS *(Contd.)*					
B. Investment under Portfolio Management Scheme *(Contd.)*					
ii) All Cap Fund *(Contd.)*					
HEG Ltd.	10	809	3.86	-	-
Indian Energy Exchange Ltd.	10	768	11.99	-	-
Jagran Prakashan Ltd.	2	5,410	9.67	-	-
JSW Energy Ltd.	10	18,193	14.83	-	-
Kaveri Seed Company Ltd.	2	3,010	16.06	-	
Mphasis Ltd.	10	1,788	12.06	-	-
Shakti Pumps (India) Ltd.	10	2,095	10.87	-	-
Sun TV Network Ltd.	5	1,254	9.57	-	-
Tata Chemicals Ltd.	10	1,415	9.79	-	-
Thangamayil Jewellery Ltd.	10	3,101	12.73	-	-
United Spirits Ltd.	10	407	10.23	-	-
Zensar Technologies Ltd.	10	67	0.51	-	-
Sub-Total			193.03		-
Aggregate of Book Value					
Quoted Investments			24,778.72		24,841.46
Unquoted Investments			491.87		488.47
			25,270.59		25,329.93
Aggregate of Market Value					
Quoted Investments			37,660.82		28,230.24
Unquoted Investments			491.87		488.47

	As at 31.03.2018	As at 31.03.2017
Note 11 LONG-TERM LOANS & ADVANCES		
(Unsecured and Considered good by the Management)		
Security Deposits	0.66	0.66
Other Deposits	0.15	-
Advances for Income Tax	488.88	400.08
MAT Credit Entitlement	764.79	738.44
Advance - Old Bridge Capital Management Pvt. Ltd.	22.64	12.03
	1,277.12	1,151.21

Note 12 CURRENT INVESTMENTS

Particulars	As at Nos.	As at 31.03.2018	As at Nos.	As at 31.03.2017
Investment in Mutual Funds				
Reliance Mutual Fund ETF Liquid Bees	0.936	0.01	0.893	0.01
HDFC Liquid Fund - Regular Plan - Growth	34,660.785	1,176.73	-	-
ICICI Prudential Liquid Plan - Growth	12,236.258	31.20	89,445.966	214.50
Sub-Total		1,207.94		214.51
Investment under Potfolio Management Scheme				
Kotak Liquid Plan - Thematic Portfolio	570.421	6.97	832.476	10.18
Kotak Liquid Plan - All Cap Fund	2,179.837	26.66	-	-
Sub-Total		33.63		10.18
Aggregate of Book Value		1,241.57		224.69
Repurchase Value of Units of Mutual Fund		1,247.32		225.00

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

	As at 31.03.2018	As at 31.03.2017
Note 13 TRADE RECEIVABLES		
(Unsecured and Considered good by the Management)		
Debts Outstanding for Six months or more	-	-
Others	72.07	-
	72.07	-
Note 14 CASH & CASH EQUIVALENTS		
Balances with Scheduled Banks:		
On Current Accounts	109.81	27.05
On Unpaid Dividend/Fractional Shares Accounts	23.94	20.38
Cheque in hand	-	3.13
Cash in hand	5.01	5.03
	138.76	55.59
Note 15 SHORT TERM LOANS & ADVANCES		
(Unsecured and Considered good by Management)		
Advance Tax (net of provisions)	9.42	18.60
Advance to Employees/Others	0.01	1.25
Prepaid Expenses	2.45	6.26
	11.88	26.11
Note 16 OTHER CURRENT ASSETS		
Goods and Services Tax Receivable	2.55	-
	2.55	-

	Year ended 31.03.2018	Year ended 31.03.2017
Note 17 REVENUE FROM OPERATIONS		
Income from Operations		
Profit/(Loss) on Sale of Investments	907.60	484.09
Dividend Received	656.13	972.57
Share Difference Profit/(Loss)	(20.76)	0.05
	1,542.97	1,456.71
Other Operating Income		
Rent Received	24.00	24.00
	24.00	24.00
Total Operating Income	1,566.97	1,480.71
Note 18 OTHER INCOME		
Liabilities Written back	0.04	0.48
Profit on Sale of Property, Plant and Equipments	-	0.64
	0.04	1.12
Note 19 EMPLOYEE BENEFIT EXPENSES		
Salary and Allowances	20.38	21.23
Contribution to Provident Fund	1.66	1.50
Staff Welfare Expenses	2.20	1.77
	24.24	24.50

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

	Year ended 31.03.2018		Year ended 31.03.2017	
Note 20 OTHER EXPENSES				
Electric Charges		0.87		0.78
Computer Software Charges		-		13.06
Professional Charges		10.17		8.05
Motor Vehicle Running & Upkeep Expenses		3.94		7.39
Directors' Sitting Fees		1.78		1.62
Licence Fees		2.39		2.30
S.T.T. on Investment		15.44		9.16
S.T.T. on Investment in Portfolio Management Scheme		0.44		0.18
Insurance Premium		0.70		0.59
Payment to Statutory Auditors				
Audit Fees	0.45		0.45	
Certification Charges	0.42		0.40	
For Service Tax	-	0.87	0.13	0.98
Donation (CSR Activities)		21.10		20.40
Donation (Others)		2.00		-
Donation (To Political Party)		-		15.00
Portfolio Management Service Charges		12.01		2.67
Miscellaneous Expenses		24.25		27.58
		95.96		109.76

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

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

Note 23 RELATED PARTY DISCLOSURE UNDER ACCOUNTING STANDARD-18

Name and nature of relationship with the Related Parties :

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

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

Note 23 RELATED PARTY DISCLOSURE UNDER ACCOUNTING STANDARD-18 *(Contd.)*

Information about Related Party Transactions:

	2017-18	2016-17
A) Group Company		
Trimplex Investments Limited		
- Hire Charges (Paid)	0.45	0.44
- License Fees (Paid)	2.39	2.30
- Reimbursement of Electricity (Paid)	0.87	0.78
Dhunseri Overseas Private Limited		
- Investment in Equity Shares	-	299.90
Deepshika Modern Fashionware Private Limited		
- Investment in Equity Shares	3.40	-
B) Associate Company		
Dhunseri Tea & Industries Ltd.		
- Lease Rent (Received)	24.00	24.00
C) Key Management Personnel and their Relatives		
Mr. C.K. Dhanuka		
- Sitting Fees paid	0.28	0.32
Mr. Mrigank Dhanuka		
- Sitting Fees paid	0.17	0.14
Mr. P. K. Lath		
- Remuneration	11.44	9.10
Ms. Aditi Dhanuka		
- Remuneration	5.10	4.19

Note 24 EARNING PER SHARE

Earning Per Share has been computed as under :		
Profit/(Loss) after Tax	1,267.08	1,283.86
No. of Equity Shares	60,97,178	60,97,178
Earning per Share (₹ 10 Paid up) (in ₹)	20.78	21.06

Note 25 EMPLOYEE BENEFIT OBLIGATION

a. **Defined Contribution Plans:**

Contribution for Defined Contribution Plan amounting to ₹ 1.66 Lakhs (Previous year ₹ 1.50 Lakhs) has been recognised as expenses and included in Note 19 "Contribution to Provident and Other Funds" in the Statement of Profit & Loss.

b. **Defined Benefit Plans:**

Reconciliation of opening and closing balances of Defined Benefit Obligation :

Particulars	2017-18		2016-17	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Unfunded	Unfunded	Unfunded	Unfunded
Defined benefit obligation at the beginning of the period	0.64	0.61	1.98	1.01
Current Service Cost	0.45	0.35	0.28	0.20
Interest Cost	0.04	0.05	0.15	0.08
Benefits payments	-	-	(3.17)	(1.37)
Actuarial (Gain) / Loss	0.10	0.24	1.40	0.69
Defined benefit obligation at the end of year	1.23	1.25	0.64	0.61
Amount recognised in the Balance Sheet				
Present value of Defined Benefit	1.23	1.25	0.64	0.61

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

Note 25 EMPLOYEE BENEFIT OBLIGATION *(Contd.)*

Particulars	2017-18		2016-17	
	Gratuity	Leave	Gratuity	Leave
	Unfunded	Encashment Unfunded	Unfunded	Encashment Unfunded
Amount recognised in Profit & Loss Account				
Current Service Cost	0.45	0.35	0.28	0.20
Interest Cost	0.04	0.05	0.15	0.08
Actuarial (Gain) / Loss	0.10	0.24	1.40	0.69
Total expenses recognized in Profit & Loss Account	**0.59**	**0.64**	**1.83**	**0.97**
Actuarial Assumption :				
Mortality Table (IALM)			06 - 08	06 - 08
			Ultimate	Ultimate
Discount Rate (per annum)			7.60%	7.25%
Expected increase in salary (per annum)			5.00%	5.00%
Expected remaining working life of employees (years)			19	23.33

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

The above information is certified by the actuary.

Note 26

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

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

Particulars	2017-18	2016-17
On Non Current Investments	893.04	474.98
On Current Investments	14.56	9.11
	907.60	484.09

Note 27 DIVIDEND RECEIVED INCLUDES

Particulars	2017-18	2016-17
Non Current Investments (Including PMS)	656.13	972.57

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

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

a) Capital Adequacy Ratio

Capital Adequacy Ratios are derived as per the guidelines issued by the RBI : (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017
Tier I Capital	8,128.80	7,429.89
Tier II Capital	-	-
Total Capital	8,128.80	7,429.89
Risk Weighted Assets	7,199.87	6,713.44
Minimum Capital Required	1,079.98	1,007.02
Capital Adequacy Ratios		
Tier I	112.90	110.67
Tier II	-	-
Total	112.90	110.67

The Company's Capital Fund as on March 31, 2018 are higher than the minimum required i.e. 15%

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2018 *(Contd.)*

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

b) Maturity Patterns of Assets and Liabilities

Assets and Liabilities as at 31.03.2018 are classified in the maturity buckets as per the guidelines issued by the RBI :

(₹ in lakhs)

Sl. No.	Particulars	1 to 14 Days	Over 14 Days to 1 Month	Over 1 Month to 2 Months	Over 2 Months to 3 Months	Over 3 Months upto 6 Months	Over 6 Months upto 1 Year	Over 1 Year upto 3 Years	Over 3 Years upto 5 Years	Over 5 Years	Total
	Capital & Liabilities										
1	Capital	-	-	-	-	-	-	-	-	609.72	609.72
2	Reserve & Surplus	-	-	-	-	-	-	-	-	26,971.54	26,971.54
3	Current Liabilities & Provisions	-	0.98	-	-	4.71	0.02	-	-	24.09	29.80
4	Others	-	-	-	-	-	-	513.21	-	-	513.21
	Total Assets	**-**	**0.98**	**-**	**-**	**4.71**	**0.02**	**513.21**	**-**	**27,605.35**	**28,124.27**
1	Cash	5.01	-	-	-	-	-	-	-	-	5.01
2	Balances with Banks	-	-	-	109.81	-	-	-	-	23.94	133.75
3	Investment (Net of Provisions)	-	-	-	-	1,241.57	-	-	-	25,270.59	26,512.16
4	Property, Plant and Equipment	-	-	-	-	-	-	-	-	109.73	109.73
5	Interest and Other Income Receivable	72.07	-	2.55	-	-	-	-	-	-	74.62
6	Others	-	-	-	0.01	-	11.87	1,277.12	-	-	1,289.00
	Total	**77.08**	**-**	**2.55**	**109.82**	**1,241.57**	**11.87**	**1,277.12**	**-**	**25,404.26**	**28,124.27**

Note 30 MOVEMENT IN PROVISIONS HELD TOWARDS DEPRECIATION ON INVESTMENTS

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

Note 31 ASSET QUALITY (MOVEMENT IN NPAS)

The Company is not having any Non Performing Asset for Loans and Advances in the books as on 31st March, 2018.

Note 32 DETAILS OF EXPOSURE TO REAL ESTATE

The Company has not made any direct and indirect exposure to Real Estate in 2017-18.

Note 33 CAPITAL COMMITMENT

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

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2018 *(Contd.)*

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

(₹ in lakhs)

	Liabilities Side	Amount Outstanding	Amount Overdue
1	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
	a) Debentures : Secured	Nil	Nil
	Unsecured	Nil	Nil
	(Other than falling within the meaning of public deposits)		
	b) Deferred Credits	Nil	Nil
	c) Term Loans	Nil	Nil
	d) Inter-Corporate Loans & Borrowings	Nil	Nil
	e) Commercial Paper	Nil	Nil
	f) Public Deposits	Nil	Nil
	g) Other Loans	Nil	Nil
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	a) In the form of Unsecured debentures	Nil	Nil
	b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
	c) Other public deposits	Nil	Nil
	Assets Side		**Amount Outstanding**
3.	Break-up of Loans & Advances including bills receivables [other than those included in (4) below] :		
	a) Secured		-
	b) Unsecured (Excluding payment of Advance Taxes & TDS ₹ 1,263.09 Lakhs)		25.91
4.	Break up of Leased Assets and Stock on hire and other assets counting towards Assets Finance Companies activities		
	(i) Lease assets including lease rentals under Sundry Debtors :		
	(a) Financial lease		Nil
	(b) Operating lease		Nil
	(ii) Stock on hire including hire charges under Sundry Debtors :		
	(a) Assets on hire		Nil
	(b) Repossessed Assets		Nil
	(iii) Other loans counting towards AFC activities :		
	(a) Loans where assets have been repossessed		Nil
	(b) Loans other than (a) above		Nil
5.	Break-up of Investments		
	Current Investments		
	1. Quoted		
	i) Shares : (a) Equity		Nil
	(b) Preference		Nil
	ii) Debentures and Bonds		Nil
	iii) Units of Mutual Funds		Nil
	iv) Government Securities		Nil
	v) Others		Nil
	2. Unquoted		
	i) Shares (a) Equity		Nil
	(b) Preference		Nil
	ii) Debentures and Bonds		Nil
	iii) Units of Mutual Funds		1,241.57
	iv) Government Securities		Nil
	v) Others		Nil

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2018 *(Contd.)*

Note 34 *(Contd.)*

(₹ in lakhs)

Assets Side		Amount Outstanding
	Long Term Investments :	
	1. Quoted :	
	i) Shares : (a) Equity	24,778.72
	(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	491.87
	(b) Preference	Nil
	ii) Debentures and Bonds	Nil
	iii) Units of Mutual Funds	Nil
	iv) Government Securities	Nil
	v) Others	Nil

6. Borrower group-wise classification of assets financed as in (3) and (4) above

Particulars	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	0.46	0.46
c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	25.45	25.45
Total	Nil	25.91	25.91

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

Particulars	Market value/ Breakup or Fair Value or N A V	Book value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	25,284.40	17,780.17
b) Companies in the same group	9,235.79	4,427.26
c) Other related parties	Nil	Nil
2. Other than related parties	4,879.82	4,304.73
Total	39,400.01	26,512.16

8. Other Information :

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

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2018 *(Contd.)*

Note 35

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

Note 36

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

Signatories to Note 1 to 36

For and on behalf of the Board

BIPIN KUMAR AGARWALA, FCA
Partner
Membership No: 051635

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

Place : Kolkata
Date : May 25, 2018

P. K. Lath
Chief Financial Officer

Aditi Dhanuka
Company Secretary

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

Independent Auditors' Report

To the Members of

DHUNSERI INVESTMENTS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of DHUNSERI INVESTMENTS LIMITED ("the Holding Company"), its subsidiary (collectively referred to as "the Company" or "the Group") and its associate, comprising of the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

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

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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated financial position of the Group, as at 31 March 2018, and its consolidated financial performance and its consolidated cash flows for the year then ended.

Other Matters

(a) We did not audit the financial statements of subsidiary, whose financial statements reflect total assets of ₹ 2,28,943.07 lakhs at 31st March, 2018, total revenues of ₹ 2,77,037.78 lakhs and net cash flows amounting to ₹ 7,149.82 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been

Independent Auditors' Report *(Contd.)*

audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

(b) The Consolidated Financial Statements also include the Group's share of net profit of Rs. 1,256.33 lakhs for the year ended 31st March, 2018, as considered in the consolidated financial statements, in respect of associates, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
   (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary and associate companies, incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March, 2018 from being appointed as a Director of that Company in terms of sub-section 2 of Section 164 of the Act.
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i) the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (refer note no. 32 to the consolidated financial statements);
      ii) the Group and its associate did not have any material foreseeable losses on long term contracts including derivatives;
      iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary and associate Company incorporated in India; and
      iv) the disclosures regarding details of specified bank notes held and transacted during 8th November, 2016 to 30th December, 2016 has not been made since the requirement does not pertain to financial year ended 31st March, 2018.

Bipin Kumar Agarwala, FCA, PARTNER
(Membership No. 051635)
For and on behalf of
U.S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No.314213E

Place: Kolkata
Date: The 25th day of May, 2018

Annexure - A to the Independent Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of DHUNSERI INVESTMENTS LIMITED ("the Holding Company"), its subsidiary and associate companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company and associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India."

Bipin Kumar Agarwala, FCA, PARTNER
(Membership No. 051635)
For and on behalf of
U.S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No.314213E

Place: Kolkata
Date: The 25th day of May, 2018

Consolidated Balance Sheet as at 31st March, 2018

(₹ in lakhs)

Particulars	Notes	As at 31.03.2018	As at 31.03.2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	609.72	609.72
Reserves and Surplus	3	101,635.58	88,375.07
Minority Interest		40,744.53	38,644.33
		142,989.83	127,629.12
Non-Current Liabilities			
Long-term Borrowings	4	31,417.10	21,734.73
Deferred Tax Liabilities (Net)	5	4,368.55	1,885.46
Other Long-term Liabilities	6	209.20	19.50
Long-term Provisions	7	921.37	608.76
		36,916.22	24,248.45
Current Liabilities			
Short-term Borrowings	8	43,680.81	60,804.73
Trade Payables	9		
Total outstanding dues of micro enterprises and small enterprises		-	20.60
Total outstanding dues of creditors other than micro enterprises and small enterprises		40,278.81	14,872.14
Other Current Liabilities	10	8,727.11	8,078.07
Short-term Provisions	11	34.19	741.59
		92,720.92	84,517.13
Total		272,626.97	236,394.70
ASSETS			
Non-Current Assets			
Property, Plant & Equipment			
Tangible Assets	12	54,413.55	53,720.08
Intangible Assets	13	476.76	3,376.33
Capital Work-in-Progress	14	5,858.87	5,816.79
Goodwill on Consolidation		4,265.10	-
Non-current Investments	15	59,584.75	83,055.64
Long-term Loans and Advances	16	8,884.30	2,388.39
Other Non-current Assets	17	158.20	169.80
		133,641.53	148,527.03
Current Assets			
Current Investments	18	30,047.44	5,244.88
Inventories	19	42,084.75	26,233.45
Trade Receivables	20	31,834.63	22,569.33
Cash and Bank Balances	21	18,019.67	10,786.68
Short-term Loans and Advances	22	13,493.61	15,772.26
Other Current Assets	23	3,505.34	7,261.07
		138,985.44	87,867.67
Total		272,626.97	236,394.70
Significant Accounting Policies	1		

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

As per our Report of even date attached

BIPIN KUMAR AGARWALA, FCA
Partner
Membership No: 051635

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

Place : Kolkata
Date : May 25, 2018

P. K. Lath
Chief Financial Officer

Aditi Dhanuka
Company Secretary

For and on behalf of the Board

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

Consolidated Statement of Profit and Loss for the year ended 31st March, 2018

(₹ in lakhs)

Particulars	Notes	Year ended 31.03.2018	Year ended 31.03.2017
Revenue from Operations (Gross)	24	279,526.09	249,539.30
Less: Excise Duty		4,000.93	17,091.47
Revenue from Operations (Net)		275,525.16	232,447.83
Other Income	25	3,079.63	1,551.76
Total Revenue		278,604.79	233,999.59
Expenses :			
Cost of Materials Consumed	26	185,306.62	193,946.29
Purchases of Stock-in-Trade		45,023.66	179.50
Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade	27	(6,067.57)	(11,956.21)
Employee Benefits Expense	28	3,319.61	2,294.39
Finance Costs	29	5,227.82	6,391.01
Depreciation and Amortisation Expense	30	3,148.21	3,648.59
Other Expenses	31	26,155.83	25,104.68
Total Expenses		262,114.18	219,608.25
Profit before Exceptional Item and Tax		16,490.61	14,391.34
Exceptional Item		-	29,282.50
Profit/ (Loss) before Tax		16,490.61	43,673.84
Tax expense:			
Current Tax		3,337.82	4,141.50
Adjustment for earlier years		(1,415.44)	(8.24)
Deferred Tax		2,483.09	(7,741.51)
MAT Credit Entitlement		(1,517.37)	(760.35)
Profit/(Loss) after Tax for the year		13,602.51	48,042.44
Add: Share of Profit/(Loss) of Associates		1,256.33	956.34
Less: Share of Minority Interest in Subsidiary Company		4,944.88	28,927.64
Profit/(Loss) after Tax, Minority Interest and Share of Profit/(Loss) of Associates		9,913.96	20,071.14
Profit/(Loss) for the period from Discontinuing Operations		-	(15,735.58)
Net Gain from disposal of Assets and Liabilities of Discontinuing Operations		-	31,923.18
Profit from Discontinuing Operations after Tax		-	16,187.60
Profit for the year		9,913.96	36,258.74
Earnings/(Loss) per Equity Share: [Nominal value per share: ₹ 10/- each			
(Previous Year- ₹ 10/- each)]			
(1) Basic	35	162.60	594.68
(2) Diluted		162.60	594.68
Significant Accounting Policies	1		

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

As per our Report of even date attached

For and on behalf of the Board

BIPIN KUMAR AGARWALA, FCA
Partner
Membership No: 051635

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

Place : Kolkata
Date : May 25, 2018

P. K. Lath
Chief Financial Officer

Aditi Dhanuka
Company Secretary

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

Consolidated Cash Flow Statement for the year ended 31st March, 2018

(₹ in lakhs)

Particulars	For the Year ended 31.03.2018		For the Year ended 31.03.2017	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax (Including Profit from Discontinuing Operations)		16,490.61		59,861.44
ADJUSTMENTS FOR :-				
Depreciation	3,148.21		8,557.59	
(Profit) / Loss on Sale of Investments (Net)	(7,702.39)		(2,255.86)	
Dividend Received	(2,030.86)		(1,016.73)	
Property, Plant & Equipments Written off	-		0.27	
Bad Debts/Advances Written off	-		392.72	
Loss on Sale of Property, Plant & Equipments	9.71		3.36	
Effect of FCTR and FETR	(30.87)		(814.11)	
Profit on Deemed Disposal of EIPET & IVL	-		(60,866.00)	
Unrealised Forex (Gain)/Loss	(422.53)		-	
Liability no longer required written back	(12.23)		(160.50)	
Finance Costs	5,227.82		13,435.37	
Interest Income	(943.11)	(2,756.25)	(1,007.54)	(43,731.43)
Operating Profit before Working Capital Changes		13,734.36		16,130.01
Adjustments for (increase) / decrease in Operating Assets :				
Inventory	(15,851.30)		(26,233.45)	
Trade Receivable	(9,265.30)		(22,962.05)	
Short term Loans & Advances	253.78		(13,731.65)	
Long term Loans and Advances	(4,044.31)		(1,295.40)	
Other Current Assets	3,755.73		(7,255.58)	
Other Non - Current Assets	11.60		(169.80)	
(Increase)/Decrease in other Bank Balances	2,306.80	(22,833.00)	(8,019.27)	(79,667.20)
		(9,098.64)		(63,537.19)
Adjustments for increase / (decrease) in Operating Liabilities :				
Other Long Term Liabilities	189.70		19.50	
Trade Payable	25,386.07		14,800.35	
Other current Liabilities	648.74		8,133.09	
Short-Term Provision	(134.90)		150.38	
Long-Term Provision	227.61	26,317.22	184.85	23,288.17
Cash Generated from Operation		17,218.58		(40,249.02)
Direct Tax (Paid) / Refund		(3,821.63)		(1,426.35)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		13,396.95		(41,675.37)

Consolidated Cash Flow Statement *(Contd.)* for the year ended 31st March, 2018

(₹ in lakhs)

Particulars	For the Year ended 31.03.2018		For the Year ended 31.03.2017	
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Long Term Investments	(11,694.11)		(51,067.24)	
Purchase of Current Investments	(8,351.63)		(2,312.50)	
Sale of Long Term Investments	20,241.53		9,321.97	
Sale of Current Investments	8,429.66		9,264.42	
Dividend Received	2,030.86		1,016.73	
Acquistion of Subsidiary	(93.50)		(24,242.72)	
Sale of Investments in Subsidiary	-		1,262.42	
Proceeds from Sale of Undertaking	-		28,475.00	
Interest Received	943.11		1,062.74	
Purchase of Property, Plant & Equipments	(1,777.04)		756.83	
Proceeds from Sale of Property, Plant & Equipments	17.59		3.12	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		9,746.47		(26,459.23)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest and Other Finance Cost Paid	(5,227.82)		(17,870.43)	
Long Term Borrowings	9,682.37		31,106.06	
Short Term Borrowings	(17,123.92)		57,528.39	
Dividend paid	(934.26)		(0.85)	
NET CASH FLOW FROM FINANCING ACTIVITIES		(13,603.63)		70,763.17
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		9,539.79		2,628.57
Opening Balances of Cash & Cash Equivalent		2,767.41		138.84
Closing Balances of Cash & Cash Equivalent		12,307.20		2,767.41

Notes :

1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 (revised) issued by the Institute of Chartered Accountants of India.

2) Previous year figures have been re-grouped and re-arranged wherever considered necessary.

3) This is the Cash Flow referred to in our report of even date.

BIPIN KUMAR AGARWALA, FCA
Partner
Membership No: 051635
For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No. 314213E
Place : Kolkata
Date : May 25, 2018

P. K. Lath
Chief Financial Officer

Aditi Dhanuka
Company Secretary

For and on behalf of the Board

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018

Note 1 GROUP STRUCTURE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. GROUP STRUCTURE

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

Name of the Companies	Country of Incorporation	31.03.2018		31.03.2017	
		Category	Proportion of Ownership Interest	Category	Proportion of Ownership Interest
Dhunseri Tea & Industries Limited	India	Associate	45.77%	Associate	45.77%
Dhunseri Petrochem Limited	India	Subsidiary	55.79%	Subsidiary	53.88%
Dhunseri Infrastructure Limited *	India	Subsidiary	100.00%	Subsidiary	100.00%
Tastetaria Pvt. Ltd.*	India	Subsidiary	100.00%	Subsidiary	99.60%
IVL Dhunseri Petrochem Industries Pvt. Ltd. *	India	Joint Venture	50.00%	Joint Venture	50.00%
Micropolypet Pvt. Ltd.*	India	-	-	Joint Venture	44.44%
Global Foods Pte.Ltd.*	Singapore	Subsidiary	77.23%	Associate	32.50%
Twelve Cupcakes Pte. Ltd.**	Singapore	Subsidiary	100.00%	-	-

* Represents Subsidiary, Associate and Joint Venture of Dhunseri Petrochem Limited.

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

(ii) Tatstetaria Pvt. Ltd. has become wholly owned subsidiary of Dhunseri Petrochem Ltd. w.e.f 29th March, 2018.

(iii) Micro Polypet Pvt. Ltd. has been merged with IVL Dhunseri Petrochem Industries Pvt. Ltd. pursuant to the Scheme of Amalgamation dated 4th December, 2017 which has been approved by Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench.

B. (i) PRINCIPLES OF CONSOLIDATION

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

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

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

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

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

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

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

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

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

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

(ii) The Financial Statement of the subsidiary and associate using the consolidation are drawn upto the same reporting date as of the company i.e. March 31, 2018.

C. SIGNIFICANT ACCOUNTING POLICIES :

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

2 USE OF ESTIMATES

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

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

3 PROPERTY, PLANT AND EQUIPMENT

Tangible Assets

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

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

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

Leasehold Land is amortised over effective period of Lease.

Intangible Assets

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

Computer Software	-	5-6 years
Franchise Fees	-	30 years

4 IMPAIRMENT

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

5 CASH FLOW STATEMENT

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

6 INVESTMENTS

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

7 TAXES ON INCOME

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

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

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

iii) Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on the convincing evidence that the Company will pay normal Income-tax within statutory time frame and is reviewed at each Balance Sheet date.

8 INVENTORIES

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

9 EMPLOYEE BENEFITS

a) The Company has a defined contribution plan for post employment benefit in the form of provident/family pension fund which is administered by Regional Provident Fund Commissioner. The Company contributes to defined contribution plan, which is charged to Statement of Profit and Loss.

b) The Company operates Gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days salary last drawn for each completed year of service . The same is payable on retirement or termination of service. Liability with regard to the aforesaid Gratuity plan is determined by actuarial valuation.

(c) Leave benefit comprises of leave balances accumulated by the employees which can be encashed any time during the tenure of service / retirement / death or exit. Liability for leave encashment is provided for based on actual valuation carried out annually at the year end.

10 FOREIGN CURRENCY TRANSACTIONS

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

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

11 REVENUE RECOGNITION

i) Profit/(Loss) on sale of investments is taken to Profit and Loss Account.

ii) Sales are recognised upon transfer of substantial risk and rewards of ownership in the goods to the buyers as per the terms of the Contract and net of trade discounts, sales tax and excise duties, where applicable.

iii) Dividend income is accounted for as and when right to receive dividend is established.

iv) Interest Income is recognised on accrual basis.

v) Lease rent is recognised on accrual basis.

vi) Other items are accounted for on accrual basis.

12 BORROWING COSTS

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

13 LEASES

As a lessee :

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

As a lessor:

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

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

14 GOVERNMENT GRANTS

(i) Government grants of the nature of promoters' contribution are credited to Capital Reserve.

(ii) Government grants related to specific property, plant and equipments are deducted from gross values of related assets in arriving at their book values.

(iii) Government grants related to revenue are recognized on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with their related costs.

15 PROVISIONS AND CONTINGENT LIABILITIES

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

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

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

	As at 31.03.2018	As at 31.03.2017
Note 2 SHARE CAPITAL		
(a) (i) **Authorised**		
1,09,05,448 (Previous Year 1,09,05,448) Equity Share of ₹ 10/- each	1,090.54	1,090.54
(ii) **Issued, Subscribed & Fully Paid-up**		
60,97,178 (Previous Year 60,97,178) Equity Shares of ₹ 10/- each	609.72	609.72
	609.72	609.72

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

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

	As at 31.03.2018		As at 31.03.2017	
	No. of Shares	Amount	No. of Shares	Amount
(d) **Reconciliation of the number of shares**				
Balance as at the beginning of the year	60,97,178	609.72	60,97,178	609.72
Balance as at the end of the year	60,97,178	609.72	60,97,178	609.72

(e) The Board of Directors in its meeting on May 25, 2018 has proposed a final dividend of ₹ 1.50/- per equity share for the financial year ended March 31, 2018 subject to the approval of the shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 91.46 Lakhs.
For Dividend Distribution Tax relief u/s 115-O(1A) of the Income Tax Act, 1961 has been considered.

	As at 31.03.2018	As at 31.03.2017
Note 3 RESERVES & SURPLUS		
Capital Reserve	13,415.39	12,274.00
General Reserve		
Balance as at the beginning of the year	23,014.50	23,463.08
Add: Transfer from Surplus in Statement of Profit and Loss	918.65	1,000.00
Add: On Account of Investment in Associates	(572.38)	(112.60)
Add: On Account of Investment in Subsidiary	29.94	(1,335.98)
Less: On Account of Minority Interest	27.05	-
Balance as at the end of the year	23,363.66	23,014.50
Revaluation Reserve		
On Account of Investment in Associates	27,573.58	24,707.47

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

	As at 31.03.2018	As at 31.03.2017
Note 3 RESERVES & SURPLUS *(Contd.)*		
NBFC Reserve		
Balance as at the beginning of the year	2,139.18	1,882.41
Add : Transfer from Statement of Profit and Loss	253.42	256.77
	2,392.60	2,139.18
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	26,239.92	(8,780.67)
Less: Dividend Paid during the year	91.46	-
Add: Dividend Distribution Tax provided but not required to be paid as per applicable provisions of Income Tax Act,1961	-	18.62
Add : Profit/(Loss) for the year	8,604.78	36,258.74
Add : Profit/(Loss) on Account of Investment in Assoicates	1,309.18	-
Less :Appropriations		
Transfer to General Reserve	918.65	1,000.00
Transfer to NBFC Reserve Fund	253.42	256.77
Balance as at the end of the year	34,890.35	26,239.92
Total	1,01,635.58	88,375.07

Note 4 LONG-TERM BORROWINGS		
Secured		
Term Loans		
From Banks	31,240.83	21,702.23
From Other Parties	176.27	32.50
	31,417.10	21,734.73

Note 5 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability		
Written Down Value	5,830.37	2,028.74
	5,830.37	2,028.74
Deferred Tax Asset		
Items allowable for tax purposes on payment	282.81	143.28
Unabsorbed Depreciation	1,179.01	-
	1,461.82	143.28
Net Deferred Tax Liabilities	4,368.55	1,885.46

Note 6 OTHER LONG-TERM LIABILITIES		
Security Deposit	16.75	19.50
Creditors for Capital Goods	192.45	-
	209.20	19.50

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

	As at 31.03.2018	As at 31.03.2017
Note 7 LONG-TERM PROVISIONS		
Provision for Taxation	506.00	421.00
Provision for Gratuity	90.72	41.77
Provision for Leave Encashment	173.13	145.99
Other Provisions *	151.52	-
	921.37	608.76

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

Note 8 SHORT-TERM BORROWINGS		
Secured		
Loan Repayable on demand from Banks	2,856.58	19,704.73
Other Loans from Banks	29,971.39	39,850.00
	32,827.97	59,554.73
Unsecured		
Loan Repayable on demand from Banks	-	1,250.00
Loan repayable within a period of 1 year from the reporting date	10,846.91	-
Other Unsecured Bank Loans	5.93	-
	10,852.84	1,250.00
	43,680.81	60,804.73

Note 9 TRADE PAYABLES		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	20.60
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	40,278.81	14,872.14
	40,278.81	14,892.74

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

	As at 31.03.2018	As at 31.03.2017
Note 9 TRADE PAYABLES *(Contd.)*		
Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (" the MSMED Act") based on the information available with the Company are given below :		
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year		
- Principal	-	20.60
- Interest	-	-
(b) The amount of the interest paid by the buyer in terms of Section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act	-	-

	As at 31.03.2018	As at 31.03.2017
Note 10 OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debts	6,071.22	4,752.66
Interest Accrued but not due on Borrowings	234.41	285.94
Unpaid Dividends	102.88	102.58
(There is no amount due and outstanding to be credited to Investor Education and Protection Fund)		
Advance from Customers/Agents	1,800.22	1,491.88
Employee Benefits Payable	0.45	154.43
Statutory Dues	248.70	1,244.32
Creditors for Capital Goods	27.57	5.50
Interest free security deposits from customers	5.00	4.44
Earnest Money Deposit	45.00	26.66
Fractional Shares Payable	4.01	4.01
Liabilities for Expenses	187.65	5.65
	8,727.11	8,078.07
Note 11 SHORT-TERM PROVISIONS		
Provision for Employee Benefits		
Provision for Gratuity	0.02	0.59
Provision for Leave Encashment	31.90	15.45
	31.92	16.04
Others		
Mark to Market Losses on Derivatives	-	153.05
Current Tax (Net of Advance Tax ₹ Nil; P.Y. ₹ 13.59 Lakhs)	-	572.50
Other Provisions	2.27	-
	2.27	725.55
	34.19	741.59

PROPERTY, PLANT AND EQUIPMENT

Note 12 TANGIBLE ASSETS

(₹ in lakhs)

Particulars	GROSS BLOCK						DEPRECIATION						NET BLOCK	
	As at 01.04.2017	Adjustments due to Consolidation	Addition during the year	Disposals/ Adjustments during the year*	Transfer as per Scheme of Arrangement	As at 31.03.2018	As at 01.04.2017	Adjustments due to Consolidation	For the year	Disposals/ Adjustments during the year	Transfer as per Scheme of Arrangement	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Leasehold Land	1,139.82	-	264.00	-	-	1,403.82	90.33	-	6.78	-	-	97.11	1,306.71	1,049.49
Freehold Land	845.86	-	-	(112.92)	-	958.78	-	-	-	-	-	-	958.78	845.86
Buildings	11,166.84	-	230.90	(351.61)	-	11,749.35	2,242.09	-	393.78	(25.31)	-	2,661.18	9,088.17	8,924.75
Road	362.63	-	-	(45.37)	-	408.00	88.72	-	38.78	(10.79)	-	138.29	269.71	273.91
Plant and Machinery	61,026.05	139.27	923.82	(1,818.18)	-	63,907.32	18,659.74	-	2,542.55	(218.41)	-	21,420.70	42,486.62	42,366.31
Electrical Installation	20.61	-	-	-	-	20.61	0.17	-	0.17	-	-	0.34	20.27	20.44
Furniture and Fixtures	195.37	-	34.28	21.49	-	208.16	110.64	-	13.98	9.29	-	115.33	92.83	84.73
Computer Data System	3.27	-	0.04	-	-	3.31	2.85	-	0.28	-	-	3.13	0.18	0.42
Vehicles	366.08	11.25	47.52	2.55	-	422.30	247.32	-	47.58	0.70	-	294.20	128.10	118.76
Office Equipment	156.86	-	63.54	(28.41)	-	248.81	121.45	-	59.53	(5.65)	-	186.63	62.18	35.41
Total	**75,283.39**	**150.52**	**1,564.10**	**(2,332.45)**	**-**	**79,330.46**	**21,563.31**	**-**	**3,103.43**	**(250.17)**	**-**	**24,916.91**	**54,413.55**	**53,720.08**
Previous Year	337.88	230,838.26	599.40	(1,116.34)	157,608.49	75,283.39	200.17	44,981.82	8,476.48	(182.74)	32,277.90	21,563.31	53,720.08	

* Adjustments includes regrouping of the assets during the year

Note 13 INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	GROSS BLOCK						DEPRECIATION						NET BLOCK	
	As at 01.04.2017	Adjustments due to Consolidation	Addition during the year	Disposals/ Adjustments during the year	Transfer as per Scheme of Arrangement	As at 31.03.2018	As at 01.04.2017	Adjustments due to Consolidation	For the year	Disposals/ Adjustments during the year	Transfer as per Scheme of Arrangement	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Computer Software	121.05	-	11.06	(2.84)	-	134.95	106.22	-	7.76	(3.81)	-	117.79	17.16	14.83
Technical Know-how	2,285.00	-	-	-	-	2,285.00	2,285.00	-	-	-	-	2,285.00	-	-
Goodwill arising on Consolidation	3,361.50	-	-	-	-	3,361.50	-	(3,361.50)	-	-	-	3,361.50	-	3,361.50
Franchisee Fees	-	-	473.96	-	-	473.96	-	-	14.36	-	-	14.36	459.60	-
Total	**5,767.55**	**-**	**485.02**	**(2.84)**	**-**	**6,255.41**	**2,391.22**	**(3,361.50)**	**22.12**	**3.81**	**-**	**5,778.65**	**476.76**	**3,376.33**
Previous Year	-	3,040.00	3,401.69	(16.09)	690.23	5,767.55	-	2,509.78	81.11	(3.85)	203.52	2,391.22	3,376.33	-

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

	As at 31.03.2017	Additions during the year	Disposals/Deductions during the year	As at 31.03.2018
Note 14 CAPITAL WORK-IN-PROGRESS				
Capital work-in-progress	5,816.79	212.94	170.86	5,858.87
Total	5,816.79	212.94	170.86	5,858.87

Particulars	Face Value (₹)	As at 31.03.2018 Nos.	As at 31.03.2018 Book Value	As at 31.03.2017 Nos.	As at 31.03.2017 Book Value
Note 15 NON-CURRENT INVESTMENTS					
A) Investment in Property					
(at cost less accumulated depreciation)					
Cost of Building given on Operating Lease			1,280.33		1,280.33
Less: Accumulated Depreciation			67.91		45.25
			1,212.42		1,235.08
B) Investment in Equity Shares					
Investment in Associates					
(Quoted, Fully Paid up Equity Shares)					
i) Dhunseri Tea & Industries Ltd.	10				
Book Value of Investments		32,06,397	4,045.93	32,06,397	4,045.93
Add : Accumulated Share of Profit/(Loss)			32,030.61		28,719.90
Add : Current Year's Share of Profit/(Loss)			1,309.18		1,016.98
			37,385.72		33,782.81
(Unquoted, Fully Paid up Equity Shares)					
i) Global Foods Pte Ltd.					
Book Value of Investments	-	-	-	3,25,000	157.27
Less: Group's Share of Losses			-		60.64
(Face Value of SGD 1 each)			-		96.63
Sub-Total			-		96.63
Investments in Group Company					
(Unquoted, Fully Paid up Equity Shares)					
Madhuting Tea Pvt. Ltd.	10	1,30,000	78.03	1,30,000	78.03
Dhunseri Overseas Pvt. Ltd.	10	29,99,000	299.90	29,99,000	299.90
Deepshika Modern Fashionware Pvt Ltd.	10	34,000	3.40	-	-
Egyptian Indian Polyster Company SAE #	-	28,500	97.11	28,500	97.11
(Face Value of USD 100 each)					
Sub-Total			478.44		475.04

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

Particulars	Face Value (₹)	As at 31.03.2018 Nos.	As at 31.03.2018 Book Value	As at 31.03.2017 Nos.	As at 31.03.2017 Book Value
Note 15 NON-CURRENT INVESTMENTS *(Contd.)*					
Other Investments					
(Quoted, Fully Paid up Equity Shares)					
3M India Ltd.	10	3,409	448.85	4,650	531.00
Apcotex Industries Ltd.	5	8,524	32.91	-	-
APL Apollo Tubes Ltd.	10	12,589	171.93	-	-
Arvind Ltd.	10	-	-	279,150	1,013.39
Ashok Leyland Ltd.	1	-	-	11,89,500	982.14
Bajaj Finserv Ltd.	5	11,509	589.54	-	-
Balrampur Chini Mills Ltd.	1	-	-	2,00,000	220.41
Bank of Baroda Ltd.	2	-	-	6,20,500	988.37
Bayer Cropscience Ltd.	10	-	-	8,351	312.66
Bharat Dynamics Ltd.	10	1,75,219	749.94	-	-
Bosch Ltd.	10	-	-	6,650	1,429.51
Britania Industries Ltd.	2	-	-	28,060	814.38
Capital First Ltd.	10	-	-	27,000	119.56
Caplin Point Lab Ltd.	2	88,124	429.13	1,21,064	378.46
Chambal Fertilizers & Chemicals Ltd.	10	4,48,843	710.45	-	-
Cummins India Ltd.	2	-	-	1,57,422	1,351.95
Deepak Fertilisers & Petrochemicals Corporation Ltd.	10	37,500	144.28	-	-
Diwan Housing Ltd.	10	-	-	2,99,748	843.77
Dhunseri Tea & Industries Ltd.	10	2,93,308	857.13	2,65,000	764.50
Divis Laboratories Ltd.	2	-	-	84,650	786.47
DLF Ltd.	2	-	-	1,38,000	223.02
Entertainment Network India Ltd.	10	47,527	339.45	-	-
Escorts Ltd.	10	1,33,274	910.92	-	-
Excel Crop Care Ltd.	5	29,615	1,000.18	-	-
Emami Ltd.	1	-	-	31,500	372.55
Equitas Holdings Ltd.	10	-	-	4,65,460	791.43
Force Motors Ltd.	10	-	-	6,570	207.82
Godrej Properties Ltd.	5	-	-	1,34,452	498.34
Gujarat Fluorochemicals Ltd.	1	1,68,192	1,461.89	-	-
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	10	81,250	243.17	-	-
Hindustan Oil Exploration Company Ltd.	10	3,48,700	386.92	-	-
HDFC Bank Ltd.	2	77,949	979.83	1,54,749	1,945.22
IDFC Bank Ltd.	10	-	-	2,00,000	124.73
IG Petrochem Ltd.	10	-	-	41,000	131.02
IndusInd Bank Ltd.	10	1,05,921	1,524.14	82,000	1,011.12
Infosys Ltd.	5	-	-	1,07,765	1,081.14
ITC Ltd.	2	-	-	2,04,800	499.20
Jain Irrigation Systems Ltd.	2	2,41,353	310.69	-	-
JK Lakhsmi Cement Ltd.	10	-	-	2,99,391	1,166.14
Kajaria Ceramic Ltd.	1	-	-	39,355	208.06
Kaveri Seed Company Ltd.	2	-	-	17,750	96.02
Kotak Mahindra Bank Ltd.	5	96,360	734.22	1,49,610	1,137.40
Laurus Labs Ltd.	10	2,61,160	1,409.15	-	-

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

Particulars	Face Value (₹)	As at 31.03.2018 Nos.	As at 31.03.2018 Book Value	As at 31.03.2017 Nos.	As at 31.03.2017 Book Value
Note 15 NON-CURRENT INVESTMENTS *(Contd.)*					
Other Investments					
(Quoted, Fully Paid up Equity Shares) *(Contd.)*					
L&T Finance Holdings Ltd.	10	-	-	10,02,000	1,021.44
Maruti Suzuki Ltd.	5	-	-	35,179	1,976.15
Max financial Servcies Ltd.	2	-	-	35,500	210.54
Mcleod Russell Ltd.	5	100	-	100	-
Motherson Sumi System Ltd. (Incl Bonus)	1	1,85,687	405.25	185,300	624.63
Multi Commodity Exchange Ltd.	10	-	-	142,700	1,883.05
Natco Pharma Ltd.	2	82,829	500.73	96,333	540.26
National Building Construction Corporation Ltd.	2	1,51,800	347.99	373,575	582.92
NCC Ltd.	2	-	-	10,21,600	827.79
Nestle India Ltd.	10	-	-	21,530	1,318.83
Orient Electric Ltd.	1	2,92,500	113.36	-	-
PVR Ltd.	10	-	-	24,400	276.67
Radico Khaitan Ltd.	2	-	-	2,06,200	279.29
RBL Bank Ltd.	10	-	-	2,73,100	1,105.45
State Bank of India Ltd.	1	-	-	1,32,300	304.84
Schneider Electric Infrastructure Ltd.	2	-	-	94,736	150.20
Shemaroo Entertainment Ltd.	10	-	-	12,281	46.67
Shree Pushkar Chemicals and Fertilisers Ltd.	10	9,692	26.36	-	-
Shree Cement Ltd.	10	-	-	12,080	1,778.96
SpiceJet Ltd.	10	8,81,350	1,251.21	-	-
Suven Life Sciences Ltd.	1	-	-	-	-
SRF Ltd.	10	-	-	40,412	567.01
State Bank of Bikaner & Jaipur Ltd.	10	-	-	17,345	109.69
State Bank of Travancore Ltd.	10	-	-	20,358	100.95
Sterlite Technologies Ltd.	2	75,900	193.16	-	-
Suprajit Engineering Ltd.	1	-	-	16,733	128.30
Sun Pharmaceuticals Ltd.	1	-	-	50,000	375.14
Suzlon Energy Ltd.	2	-	-	4,29,250	98.30
Take Solutions Ltd.	1	-	-	1,07,450	188.73
Tata Chemical Ltd.	10	-	-	1,88,700	994.84
Tata Elxsi Ltd.	10	1,02,750	51.64	1,00,205	1,452.30
Tata Motors Ltd.	2	-	-	1,76,200	899.44
Titan Company Ltd.	1	1,87,237	1,479.42	-	-
Thirumalai Chemicals Ltd.	2	-	-	63,610	512.51
Torrent Pharmacuticals Ltd. (Incl Bonus)	5	-	-	81,120	957.12
Torrent Power Ltd.	10	3,44,060	768.82	-	-
Ujjiwan Financial Servcies Ltd.	10	-	-	1,52,770	634.39
UltraTech Cement Ltd.	10	-	-	-	-
Uniply Industries Ltd.	10	1,47,845	486.23	51,500	142.95
United Breweries Ltd.	1	-	-	2,38,841	2,200.60
United Spirits Ltd.	10	-	-	76,646	1,963.00
Varun Beverages Ltd.	10	5,272	36.12	-	-
Whirlpool India Ltd.	10	67,200	672.58	78,109	777.01
Sub-Total			19,767.59		45,059.75

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

Particulars		Face Value (₹)	As at 31.03.2018 Nos.	As at 31.03.2018 Book Value	As at 31.03.2017 Nos.	As at 31.03.2017 Book Value
Note 15 NON-CURRENT INVESTMENTS *(Contd.)*						
(Unquoted, Fully Paid up Equity Shares)						
Assam Bengal Cereals Ltd.		10	2,630	0.26	2,630	0.26
Assam Financial Corporation Ltd.		100	100	0.10	100	0.10
Assam Co-Operative Apex Bank Ltd.		50	300	0.15	300	0.15
Mira Estates Pvt. Ltd.		10	11,00,000	110.00	11,00,000	110.00
Tectura Corporation	75,73,698	100				
Less : Provision for Dimunition*	(75,73,698)		-	-	-	-
Woodlands Mul.Spe Hospital Ltd.		10	250	0.03	250	0.03
Haldia Integrated Development Agency Ltd.		10	-	-	5,000	0.50
Sub-Total				110.54		111.04
Investment under Portfolio Management Scheme						
i) Thematic Portfolio						
(Quoted, Fully Paid up Equity Shares)						
Chambal Fertilisers & Chemicals Ltd.		10	15,215	13.62	13,809	11.54
Coromandal International Ltd.		1	5,552	15.50	5,552	15.49
Deepak Fertilisers and Petrochemicals Corporation Ltd.		10	2,794	11.13	-	-
D B Corp Ltd.		10	-	-	2,515	10.56
Dalmia Bharat Sugar and Industries Ltd.		2	-	-	4,111	5.42
Dhampur Sugar Mill Ltd.		10	19	0.04	6,633	8.60
Dwarikesh Sugar Ltd.		10	-	-	3,171	8.35
Escorts Ltd.		10	3,540	12.52	3,540	12.52
Gujarat Ambuja Exports Ltd.		2	3,866	9.81	-	-
Insecticides India Ltd.		10	981	5.09	981	5.09
Jagran Prakashan Ltd.		2	5,247	10.80	9,785	20.13
Jain Irrigation Systems Ltd.		2	11,486	13.88	-	-
Kaveri Seed Company Ltd.		2	6,959	29.25	6,931	29.10
Monsanto India Ltd.		10	-	-	472	10.89
Shakti Pumps (India) Ltd.		10	2,592	9.62	-	-
Tata Chemicals Ltd.		10	3,999	22.95	3,999	22.95
TV Today Network Ltd.		5	5,309	15.19	1,969	6.38
UPL Ltd.		2	1,584	11.17	-	-
Zuari Agro Chemicals Ltd.		10	4,372	10.50	4,372	10.50
Sub-Total				191.07		177.52

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

Particulars	Face Value (₹)	As at 31.03.2018 Nos.	As at 31.03.2018 Book Value	As at 31.03.2017 Nos.	As at 31.03.2017 Book Value
Note 15 NON-CURRENT INVESTMENTS *(Contd.)*					
Investment under Portfolio Management Scheme					
ii) All Cap Fund					
(Quoted, Fully Paid up Equity Shares)					
ABB India Ltd.	2	777	10.56	-	-
Arvind Ltd.	10	3,040	12.15	-	-
Chambal Fertilisers and Chemicals Ltd.	10	4,738	6.53	-	-
Coromandel International Ltd.	1	3,290	14.76	-	-
Dhampur Sugar Mills Ltd.	10	2,809	7.37	-	-
Escorts Ltd.	10	1,772	10.71	-	-
Graphite India Ltd.	2	3,653	8.78	-	-
HEG Ltd.	10	809	3.86	-	-
Indian Energy Exchange Ltd.	10	768	11.99	-	-
Jagran Prakashan Ltd.	2	5,410	9.67	-	-
JSW Energy Ltd.	10	18,193	14.83	-	-
Kaveri Seed Company Ltd.	2	3,010	16.06	-	-
Mphasis Ltd.	10	1,788	12.06	-	-
Shakti Pumps (India) Ltd.	10	2,095	10.87	-	-
Sun TV Network Ltd.	5	1,254	9.57	-	-
Tata Chemicals Ltd.	10	1,415	9.79	-	-
Thangamayil Jewellery Ltd.	10	3,101	12.73	-	-
United Spirits Ltd.	10	407	10.23	-	-
Zensar Technologies Ltd.	10	67	0.51	-	-
Sub-Total			193.03		-
C) Investment in Debentures					
Unquoted					
In Associates					
Optionally Convertible Debentures in Global Foods Pte Ltd. Face Value of SGD 100 each	-	-	-	16,000	769.44
In Joint Venture					
Compulsorily Convertible Debentures in Micro Polypet Pvt. Ltd.	1,000	-	-	1,36,200	1,348.33
IVL Dhunseri Petrochem Industries Pvt. Ltd.	1,000	1,36,200	245.94	-	-
Sub-Total			245.94		2,117.77
Aggregate of Quoted Investments			57,537.41		79,020.08
Aggregate of Unquoted Investments			834.92		2,800.48
Aggregate of Investment in Property			1,212.42		1,235.08
Market Value of Quoted Investments			57,492.69		72,581.92

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

\# Pledged with bank against financial assistance taken by Egyptian Indian Polyester Company S.A.E.

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

	As at 31.03.2018	As at 31.03.2017
Note 16 LONG-TERM LOANS & ADVANCES		
Unsecured, considered good		
Loans	1,610.38	-
Capital Advances	91.11	27.64
Security Deposits	-	-
With Related Party	0.46	0.46
With Others	487.50	16.83
Other Deposits	0.15	-
Advance for purchase of Non-current Investments	-	670.86
Advances to Staff	7.78	5.55
Other Advance	22.64	12.03
Income Tax Advances (Net of Provision)	2,851.68	400.08
MAT Credit Entitlement	3,812.60	1,254.94
	8,884.30	2,388.39
Note 17 OTHER NON-CURRENT ASSETS		
Bank Deposits (Due to mature after 12 months from reporting date)	158.20	169.80
	158.20	169.80

Particulars	Face Value (₹)	As at 31.03.2018 Nos.	As at 31.03.2018 Book Value	As at 31.03.2017 Nos.	As at 31.03.2017 Amount
Note 18 CURRENT INVESTMENTS					
Investment in quoted equity shares					
3M India Ltd	10	1,088	156.90	-	-
Apcotex Industries Ltd	5	1,45,748	562.64	-	-
APL Apollo Tubes Ltd	10	44,336	605.50	-	-
Bajaj Finserv Ltd	5	3,836	196.50	-	-
Bharat Dynamics Ltd	10	58,406	249.98	-	-
Caplin Point Lab Ltd	2	78,671	370.29	-	-
Chambal Fertilisers & Chemicals Ltd	10	1,49,615	236.82	-	-
Deepak Fertilisers & Petrochemicals Corporation Ltd	10	12,500	48.09	-	-
Dhunseri Tea & Industries Ltd	10	9,436	30.88	-	-
Dilip Buildcon Ltd	10	75,863	301.99	-	-
Escorts Ltd	10	30,226	206.40	-	-
Excel Crop Care Ltd	5	9,543	322.57	-	-
Gujarat Fluorochemicals Ltd	1	56,064	487.30	-	-
Gujarat Narmada Valley Fertilizers & Chemicals Ltd	10	18,750	56.12	-	-
ICICI Bank Ltd	5	96,152	499.99	-	-
IndusInd Bank Ltd	10	15,774	267.19	-	-
Jain Irrigation Systems Ltd	2	80,452	103.57	-	-
Kotak Mahindra Bank Ltd	5	18,050	175.42	-	-
Lauras Lab Ltd	10	64,587	347.91	-	-
Motherson Sumi Systems Ltd	1	39,413	92.72	-	-
NATCO Pharma Ltd	2	40,010	347.83	-	-
National Building Construction Corporation Ltd	2	50,000	114.62	-	-
Orient Electric Ltd	10	97,500	37.79	-	-

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

Particulars	Face Value (₹)	As at 31.03.2018 Nos.	As at 31.03.2018 Amount	As at 31.03.2017 Nos.	As at 31.03.2017 Amount
Note 18 CURRENT INVESTMENTS *(Contd.)*					
Investment in quoted equity shares *(Contd.)*					
SpiceJet Ltd	10	2,90,750	413.07	-	-
Sterlite Technologies Ltd	2	217,300	553.03	-	-
Tata Elxsi Ltd	10	2,250	0.33	-	-
Titan Company Ltd	1	51,413	410.06	-	-
Torrent Power Ltd	10	98,440	219.43	-	-
Uniply Industries Ltd	10	159,766	533.57	-	-
Varun Beverages Ltd	10	1,758	12.04	-	-
Whirlpool India Ltd	10	464	6.27	-	-
			7,966.82		-
Investments in Unquoted Equity Shares					
Tectura Corporation		-	-	268	0.14
Investment in Mutual Funds - (Unquoted) :					
Ampersand Growth Opportunities Fund Scheme I		1,83,184	200.00	-	-
Motilal Oswal Focussed Multicap Opportunities Fund		55,52,126	600.00	-	-
Principal Cash Management Fund		65,630	1,020.19	65,630	1,020.05
SBI Premier Liquid Fund-Regular Plan - Growth-Folio No. 14482079		6,07,386	16,043.49	1,57,419	4,000.00
SBI Premier Liquid Fund-Regular Plan - Growth-Folio No. 16002580		87,484	2,300.07	-	-
SBI Premier Liquid Fund-Regular Plan - Growth-Folio No. 17459616		2,847	75.30	-	-
Sundaram Alternative Opportunities Fund		185	200.00	-	-
Vantage Equity Fund		1,99,045	200.00	-	-
Veda Investments A/C Rising Stars Fund		-	200.00	-	-
HDFC Liquid Fund - Regular Plan - Growth		34.661	1,176.73	-	-
Reliance Mutual Fund ETF Liquid Bees		1	0.01	0.893	0.01
ICICI Prudential Liquid Plan-Growth		12,236	31.20	89,445.966	214.50
Investment under Portfolio Management Scheme					
Kotak Liquid Plan - Thematic Portfolio		570	6.97	832.476	10.18
Kotak Liquid Plan - All Cap Fund		2,180	26.66	-	-
			22,080.62		5,244.74
Total			30,047.44		5,244.88
Total Current Investments					
Aggregate book value of Quoted Investments			7,966.82		-
Aggregate market value of Quoted Investments			9,070.88		-
Aggregate value of unquoted Investments			22,080.62		5,244.88

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

	As at 31.03.2018	As at 31.03.2017
Note 19 INVENTORIES		
(At lower of cost and net realisable value)		
Raw materials (Including Raw Material in transit - ₹ 12,916 Lakhs; P.Y. ₹ 1,632 Lakhs)	17,656.68	8,981.90
Work-in-progress	453.22	378.73
Finished goods	14,559.25	14,791.32
Stock-in-trade (i.e. Traded goods)	6,794.13	92.00
Stores and spares including packing materials	2,621.47	1,989.50
	42,084.75	26,233.45
Note 20 TRADE RECEIVABLES		
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they are due for payment	-	36.35
Other Receivables	31,834.63	22,532.98
	31,834.63	22,569.33
Note 21 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks		
Current Accounts	7,949.01	2,581.66
Demand Deposits (with maturity less than 3 months) [Refer (i) below]	4,223.78	56.78
Unpaid Dividend Accounts/Fractional Shares Accounts	106.74	106.43
Cheque in Hand	-	3.13
Cash in hand	27.67	19.41
	12,307.20	2,767.41
Others bank balances		
Deposits (with maturity greater than 3 months but less than 12 months)	5,608.20	7,575.77
Margin Money (with maturity greater than 3 months but less than 12 months)	104.27	443.50
	5,712.47	8,019.27
	18,019.67	10,786.68

There are no repatriation restriction with regards to cash and cash equivalents as at the end of the reporting period and prior periods. These fixed deposits include ₹ 737.28 lakhs which are under lien with bank.

Details of Bank Balances/Deposits :

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

(ii) Bank deposits due to mature within 12 months of the reporting date included under "Other Bank Balances".

(iii) Bank deposits due to mature after 12 months of the reporting date included under "Other non current assets" (Refer Note 17)

Note 22 SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good:		
Deposit with Government Authorities and Others	10,467.37	10,941.59
Advance to Staff	17.38	16.36
Advance to Suppliers/Service Providers	1,211.02	2,242.58
Security Deposit	55.36	-
Prepaid Expenses	398.99	263.06
Unamortized Loan origination Fees	-	12.75
Insurance Claim Receivable	98.39	48.32
Export Incentive Receivable	1,197.58	208.11
Other Advance	38.10	5.20
Advance Tax (net of provision)	9.42	2,034.29
	13,493.61	15,772.26

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

	As at 31.03.2018	As at 31.03.2017
Note 23 OTHER CURRENT ASSETS		
Unsecured, considered good :		
Interest accrued on Deposits	54.48	42.35
Incentives & Other Duty/Tax receivable	2,267.27	6,498.00
Receivable against sale of shares	-	95.29
Receivable from related party	1,142.52	599.00
Interest Accrued - Others	5.26	0.45
Other Receivables	35.81	25.98
	3,505.34	7,261.07

	Year ended 31.03.2018	Year ended 31.03.2017
Note 24 INCOME FROM OPERATIONS		
Sale of Products	2,65,276.06	2,44,196.76
Profit/(Loss) on Sale of Investments	7,702.39	2,373.93
Dividend Received	2,030.86	1,016.73
Share Difference Profit/(Loss)	(20.76)	0.05
Rent	93.58	24.00
Scrap Sales	87.56	67.07
Export Incentive	4,213.50	3,285.63
Service fee	142.90	377.00
Interest Income	-	922.47
Gross Revenue	2,79,526.09	2,52,263.64
Less: Discontinuing Operations	-	2,724.34
	2,79,526.09	2,49,539.30
Less: Excise Duty	4,000.93	17,091.47
Net Revenue	2,75,525.16	2,32,447.83

Note 25 OTHER INCOME		
Interest Income on Deposits	943.11	1,007.54
Profit on Sale of Current Investments	-	3.93
Insurance Claims	-	48.00
Net Exchange Gain on Foreign Currency Transaction/Translation	1,460.14	17.00
Other Sales (Scraps)	-	488.43
Miscellaneous Reciept	235.08	313.67
Liabilities Written Back	12.23	160.98
Royalty Income	429.07	-
Profit on Sale of Property, Plant and Equipments	-	0.64
	3,079.63	2,040.19
Less: Discontinuing Operations	-	488.43
	3,079.63	1,551.76

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

	Year ended 31.03.2018	Year ended 31.03.2017
Note 26 COST OF MATERIALS CONSUMED		
Raw Materials		
Opening inventory	8,981.90	14,321.00
Add: Purchases during the year	1,93,981.40	1,96,664.84
Less: Closing inventory	(17,656.68)	(8,981.90)
Less: Transfer	-	(28,329.40)
Add: Stock Taken over	-	21,384.59
	1,85,306.62	1,95,059.13
Less: Discontinuing Operations	-	1,112.84
	1,85,306.62	1,93,946.29
NOTE 27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
(a) Closing Stock	21,806.59	15,262.05
(b) Opening Stock	15,262.05	10,105.74
(c) Transfer	-	22,520.48
(d) Stock Taken over	476.97	17,543.40
Net Increase and Decrease In Stock (b-a-c+d)	(6,067.57)	(10,133.39)
Less : Discontinuing Operations	-	1,822.82
	(6,067.57)	(11,956.21)
Note 28 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	2,843.91	4,132.65
Contribution to provident and other funds	224.42	336.80
Expenses towards Post Employment Benefit Plans	64.51	35.56
Staff welfare expenses	186.77	147.14
	3,319.61	4,652.15
Less: Discontinuing Operations	-	2,357.76
	3,319.61	2,294.39
Note 29 FINANCE COSTS		
Interest Expenses	5,130.44	12,971.77
Other Borrowing Costs	97.38	463.60
	5,227.82	13,435.37
Less: Discontinuing Operations	-	7,044.36
	5,227.82	6,391.01
Note 30 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property, Plant and Equipments (Refer Note 12)	3,103.43	8,476.48
Amortisation on Intangible Assets (Refer Note 13)	22.12	81.11
Depreciation on Investment Property (Refer Note 15)	22.66	-
	3,148.21	8,557.59
Less: Discontinuing Operations	-	4,909.00
	3,148.21	3,648.59

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

	Year ended 31.03.2018	Year ended 31.03.2017
Note 31 OTHER EXPENSES		
Power & Fuel	5,143.75	5,343.59
Computer Software Charges	-	13.06
Professional and Legal Charges	572.21	42.55
Motor Vehicle Running & Upkeep Expenses	3.94	7.39
Director's Sitting Fees	1.78	1.62
Licence Fees	2.39	2.30
S.T.T. on Investments	15.44	9.16
S.T.T. on Investments in Portfolio Management Scheme	0.44	0.18
Auditor's Remuneration	12.87	8.75
Consumption of stores and spare parts including packing material	2,672.67	1,975.47
Freight, delivery and shipping charges	11,612.58	9,288.58
Brokerage and commission on sales	1,297.75	1,193.43
Loss on Sale of Shares	-	122.00
Travelling Expenses	196.55	20.50
Loss on sale of Fixed Assets	9.71	4.00
Net (gain)/loss on foreign currency transactions/translations	69.58	1,167.39
Rent	931.66	104.00
Repairs and Maintenance	633.97	1,082.48
Insurance	248.98	546.23
Rates and Taxes	159.16	195.99
Bad Debts/Advances written off	-	392.72
Donation (CSR Activities)	109.39	150.70
Donation (Others)	2.00	-
Donation to Political Party	-	65.00
Excise Duty	(1,313.79)	1,053.50
Portfolio Management Service Charges	12.01	2.67
Royalty and Service Fees	741.52	-
Clearing and Forwarding Charges	477.40	-
Miscellaneous Expenses	2,541.87	4,012.99
	26,155.83	26,806.25
Less: Discontinuing Operations	-	1,701.57
	26,155.83	25,104.68

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

	As at 31.03.2018	As at 31.03.2017
Note 32 CONTINGENT LIABILITIES		
(to the extent not provided for)		
Claims against the Company not acknowledged as debts		
(a) Contingent liabilities relating to interest in Joint Venture		
(i) Service Tax Demand - matter under dispute	4.50	4.50
(ii) Entry Tax - matter under dispute	413.50	413.50
(b) Bank Guarantee*	675.91	-

* It represents the Corporate guarantee given to Twelve Cupcake Pte Ltd, its step down subsidiary by Dhunseri Petrochem Limited amounting to SGD 13,65,000.The guarantee is given for working capital borrowings taken by the subsidiary. Total Guarantee given outstanding as at the beginning of the year amounts to ₹ Nil, Guarantee given during the year ₹ 675.91 lakhs (31 March 2017: Nil). Total Guarantee given outstanding as at the end of the year amounts to ₹ 675.91 lakhs (31 March 2017: Nil). The Group does not expect any reimbursements in respect of the above contingent liabilities.

Note 33 COMMITMENTS		
(a) Capital Commitments		
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	30.00	60.44
(b) Other Commitments		
(i) As per the Investment Agreement dated 29th February 2016 between the Dhunseri Petrochem Ltd and Dhunseri Petglobal Ltd (now known as IVL Dhunseri Petrochem Industries Private Ltd) [IVLDPIL] and Indorama Ventures Global Services Ltd (IVGS), the Company shall indemnify IVLDPIL for any liability that may arise on account of disputed entry tax matter amounting to ₹ 2,753.12 lakhs pertaining to the PET Resin business transferred by the company to IVLDPIL w.e.f 01 April 2016	2,753.12	2,753.12

Note 34 RELATED PARTY DISCLOSURE UNDER ACCOUNTING STANDARD-18

Name and nature of relationship with the Related Parties :

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

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

Note 34 RELATED PARTY DISCLOSURE UNDER ACCOUNTING STANDARD-18 *(Contd.)*

Information about Related Party Transactions: (₹ in lakhs)

		2017-18	2016-17
A	**Group Company**		
	Trimplex Investments Limited		
	- Hire Charges (Paid)	0.45	0.44
	- License Fees (Paid)	2.39	2.30
	- Reimbursement of Electricity (Paid)	0.87	0.78
	Dhunseri Overseas Private Limited		
	- Investment in Equity Shares	-	299.90
B	**Key Management Personnel and their Relatives**		
	Mr. C.K. Dhanuka		
	- Sitting Fees paid	0.28	0.32
	Mr. Mrigank Dhanuka		
	- Sitting Fees paid	0.17	0.14
	Mr. P.K. Lath		
	- Remuneration	11.44	9.10
	Ms. Aditi Dhanuka		
	- Remuneration	5.10	4.19

	Year ended 31.03.2018	Year ended 31.03.2017
Note 35 EARNING PER SHARE HAS BEEN COMPUTED AS UNDER		
Profit/(Loss) after Tax	9,913.96	36,258.74
No. of Equity Shares	60,97,178	60,97,178
Earning per Share (₹ 10 Paid up) (in ₹)	162.60	594.68

Note 36 EMPLOYEE BENEFIT OBLIGATION

a. **Defined Contribution Plans**

Contribution for Defined Contribution Plan amounting to ₹ 1.66 Lakhs (Previous year ₹ 1.50 Lakhs) has been recognised as expenses and included in Note 28 "Contribution to Provident and Other Funds" in the Statement of Profit & Loss.

b. **Defined Benefit Plans**

Reconciliation of opening and closing balances of Defined Benefit obligation :

Particulars	2017-18		2016-17	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Unfunded	Unfunded	Unfunded	Unfunded
Defined benefit obligation at the beginning of the period	1.98	1.01	1.98	1.01
Current Service Cost	0.28	0.20	0.28	0.20
Interest Cost	0.15	0.08	0.15	0.08
Benefits payments	(3.17)	(1.37)	(3.17)	(1.37)
Actuarial (Gain) / Loss	1.40	0.69	1.40	0.69
Defined benefit obligation at the end of year	0.64	0.61	0.64	0.61
Amount recognised in the Balance Sheet :				
Present value of Defined Benefit	0.64	0.61	0.64	0.61
Amount recognised in Profit & Loss A/c.				
Current service cost	0.28	0.20	0.28	0.20
Interest cost	0.15	0.08	0.15	0.08
Actuarial (Gain) / Loss	1.40	0.69	1.40	0.69
Total expenses recognized in Profit & Loss A/c.	1.83	0.97	1.83	0.97

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

Note 36 EMPLOYEE BENEFIT OBLIGATION *(Contd.)*

b. **Defined Benefit Plans** *(Contd.)*

Reconciliation of opening and closing balances of Defined Benefit obligation :

	2017-18	2016-17
Actuarial Assumption :		
Mortality Table (IALM)	06 - 08	06 - 08
	Ultimate	Ultimate
Discount Rate (per annum)	7.60%	7.25%
Expected increase in salary (per annum)	5.00%	5.00%
Expected remaining working life of employees (years)	19.00	23.33

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

The above information is certified by the actuary.

Note 37

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

Note 38 MOVEMENT IN PROVISIONS HELD TOWARDS DEPRECIATION ON INVESTMENTS

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

Note 39 ASSET QUALITY (MOVEMENT IN NPAS)

The Company is not having any Non Performing Asset for Loans and Advances in the books as on 31st March, 2018.

Note 40

The Group is developing IT complex in the IT SEZ area on the lease hold land having area 3.03 acres. Currently the progress of project work is slow due to depressed market condition in IT sector. As at 31st March, 2018 the Company has incurred ₹ 4,582.55 lakhs towards construction cost of IT complex, which is shown as capital work-in progress. The project is expected to revive once the market conditions improves.

Note 41

(i) Acquisition of Subsidiary by Dhunseri Petrochem Ltd.

In June 2017 the Group acquired 43.39 percent of the voting shares of Global Foods Pte Limited. As a result, the Group's equity interest in Global Foods Pte Limited increased from 32.50 percent to 75.89 percent, giving it control of the entity. Global Foods Pte Ltd is the hloding company of Twelve Cupcakes Pte Ltd, holding 100 percent equity shares of Twelve Cupcakes Pte Ltd. The control over Global Foods Pte Ltd. will enable the group to diversify its business in Food & Beverage segment.

For the nine month ended 31st March, 2018 Global Foods Pte Ltd contributed consolidated revenue of ₹ 2,326.49 Lakhs and consolidated loss of ₹ 331.01 Lakhs to the Group's results. The management estimates that if the acquisition had occurred on 1st April 2017, consolidated revenue and consolidated profit would have been ₹ 97,719.45 Lakhs and ₹ 5,047.94 lakhs respectively. The Management has determined these amounts on the basis that Fair Value adjustments determined provisionally that arose on the date of acquistion would have been the same if the acquisition had occurred on 1st April 2017.

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

(₹ in lakhs)

Note 41 *(Contd.)*

Identifiable Asset acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilites assumed at the date of acquisition.

Particulars	₹ in Lakhs
Property, Plant and Equipment	150.52
Cash and Cash Equivalents	100.46
Other Financial Assets	343.80
Trade Receivables	172.76
Trade Payables	(164.75)
Provisions	(69.39)
Deferred Tax Liability	(5.11)
Provision for Tax	(3.24)
Other Current Liability	(18.01)
Borrowings	(69.62)
Goodwill	624.82
Total net identifiable assets acquired	1,062.24

Note 42 LEASE OBLIGATION

Operating Lease

A) Lease as Lessee

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

The lease arrangements are cancellable by either of the parties after giving a notice of 3 months except for some lease hold premises which are non cancellable during the lease term.

(i) Future minimum lease payments

At 31 March 2018, the future minimum lease payments to be made under non-cancellable operating leases are as follows:

Particulars	As at 31.03.2018
Not later than 1 year	992.74
Later than 1 year and not later than 5 years	688.57
Later than 5 years	-

(ii) Amounts recognised in Statement of Profit and Loss

Particulars	Year ended 31.03.2018
Lease rent	931.66

Note 43

Merger of IVL Dhunseri Petrochem Industries Pvt Ltd and Micro Polypet Pvt Ltd.

A Scheme of Amalgamation ("the Scheme") of Micro Polypet Private Limited, Eternity Infrabuild Private Limited and Sanchit Polymers Private Limited (the "Transferor Companies") with IVL Dhunseri Petrochem Industries Private Limited (formerly known as Dhunseri Petglobal Limited) (the "Transferee Company") was filed in 2016-17 before the National Company Law Tribunal ("NCLT") under section 230 to 232 of the Companies Act, 2013.

On receipt of the order dated, 4 December 2017 from NCLT sanctioning the Scheme and upon filing the same with the Registrar of Companies on 18 December 2017, the Scheme became effective and the Transferor Companies amalgamated with the Transferee Company.

The Company held 50,00,000 equity shares of Face value of ₹ 10 each and 10,25,000 compulsorily convertible debentures of ₹ 1,000 each in Micro Polypet Private Limited. Pursuant to the aforesaid scheme of amalgamation the Company received 10,00,000 equity shares of Face value of ₹ 10 each and 2,10,000 compulsorily convertible debentures of ₹ 1,000 each in IVL Dhunseri Petrochem Industries Private Limited.

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

Note 43 *(Contd.)*

The Company's Shareholding in Micro Polypet Pvt Ltd was 44.44% prior to the amalgamation. Post the amalgamation, the Company's shareholding in IVL Dhunseri Petrochem Industries Pvt. Ltd. is 50% . The proportionate share of Micro Polypet Pvt. Ltd's assets and liabilities has been adjusted in these financials information due to change in shareholding.

Note 44 The Group's financial interest in the joint venture companies accounted for using proportionate consolidation principles based on its financial statements are set out below :

(₹ in lakhs)

	2017-18	2016-17	
	IVL	IVL	MPPL
(a) ASSETS			
Tangible Assets (Net Block)	62,954.26	32,189.10	21,096.74
Intangible Assets (Net Block)	14.65	5.00	9.33
Capital Work-in-Progress	1,260.79	1,224.00	13.20
Non Current Investment	0.50	0.50	-
Long-Term Loans and Advances	3,277.30	532.00	25.06
Other Non-Current Assets	158.20	-	153.32
Inventories	35,264.77	20,894.50	5,339.07
Trade Receivables	26,498.76	18,357.50	4,211.82
Cash and Bank Balances	11,853.13	9,472.00	158.06
Short-Term Loans and Advances	6,649.31	10,957.40	2,022.60
Other Current Assets	2,335.25	5,946.50	38.29
Total	**1,50,266.92**	**99,578.50**	**33,067.49**
(b) LIABILITIES			
Long-Term Borrowings	41,248.95	19,374.00	2,360.73
Deferred Tax Liabilities (Net)	4,003.76	1,436.50	-
Other Long-Term Liabilities	16.75	19.50	-
Long-Term Provisions	223.36	150.50	22.63
Short-Term Borrowings	32,184.25	43,950.00	16,854.73
Trade Payable	32,530.85	10,335.59	4,386.83
Other Current Liabilities	8,433.39	6,727.00	1,170.67
Short-Term Provisions	20.24	727.50	2.02
Total	**1,18,661.55**	**82,720.59**	**24,797.61**
(c) INCOME			
Revenue from operations (Net of Excise Duty)	2,19,502.80	84,012.50	30,536.16
Other Income	1,091.51	214.11	86.82
Total	**2,20,594.31**	**84,226.61**	**30,622.97**
(d) EXPENSES			
Cost of Materials Consumed	1,84,751.15	70,878.00	28,165.29
Purchse of Stock In Trade	-	179.50	-
Changes in inventories of finished goods, work-in-progress, stock-in-trade and product scrap	726.56	(4,572.50)	(1,759.71)
Employees Benefits Expense	1,662.62	732.00	238.40
Finance Costs	5,078.97	1,776.00	1,236.64
Depreciation and Amortisation Expense	3,455.95	910.50	620.61
Other Expenses	17,395.06	8,183.61	1,515.71
Total	**2,13,070.31**	**78,087.11**	**30,016.94**

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2018 *(Contd.)*

Note 44 *(Contd.)*

(₹ in lakhs)

	2017-18	2016-17	
	IVL	IVL	MPPL
(e) RESULTS			
Profit/(Loss) before Tax	7,524.00	6,139.50	606.04
Income tax for earlier year (Includes MAT entitlement of ₹ 2,040.88 Lakhs)	(1,415.44)	-	-
Tax expenses - Current Tax	1,517.37	1,273.50	-
MAT Credit Entitlement	(1517.37)	(286.00)	-
Tax expenses - Deferred Tax Charge/(Credit)	2,611.72	990.50	-
Profit/(Loss) after Tax	6,327.72	4,161.50	606.04

(f) Share of the Company in the contingent liabilities and commitments has been disclosed in Note 32 and 33 respectively

Note 45 Summary Statement for all its Subsidiary and Associate of the salient features of their respective Financial Statements :

(₹ in Lakhs)

Name of the Entity	Year Ending	Net Assets i.e. total assets minus total liabilities		Share in Profit /(Loss)	
		As % of Consolidated Profit/(Loss)	Amount	As % of Consolidated Profit/(Loss)	Amount
1	2	3	4	5	6
Parent					
Dhunseri Investments Limited	31.03.2018	19.29%	27,581.26	12.78%	1,267.08
	31.03.2017	20.69%	26,405.64	3.54%	1,283.86
Subsidiary					
Dhunseri Petrochem Limited	31.03.2018	52.22%	74,664.04	124.74%	12,366.90
	31.03.2017	49.03%	62,579.15	173.44%	62,885.54
Associate					
Dhunseri Tea & Industries Limited	31.03.2018	-	-	13.21%	1,309.18
	31.03.2017	-	-	2.80%	1,016.98
Minority Interest in Subsidiary					
Dhunseri Petrochem Limited	31.03.2018	28.49%	40,744.53	-50.73%	(5,029.20)
	31.03.2017	30.28%	38,644.33	-79.78%	(28,927.64)
Total	**31.03.2018**	**100.00%**	**1,42,989.83**	**100.00%**	**9,913.96**
Total	**31.03.2017**	**100.00%**	**1,27,629.12**	**100.00%**	**36,258.74**

Note 46 DISCLOSURE FOR INVESMENTS IN ASSOCIATES - ACCOUNTING STANDARD 23

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

Note 47 No Penalty has been imposed by any of the regulator on the Company during the year.

Note 48 Previous year's figures have been re-grouped and re-arranged wherever considered necessary.

Signatories to Notes 1 to 48

For and on behalf of the Board

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

BIPIN KUMAR AGARWALA, FCA
Partner
Membership No: 051635

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

Place : Kolkata
Date : May 25, 2018

P. K. Lath
Chief Financial Officer

Aditi Dhanuka
Company Secretary

FORM AOC-1

PART - A : STATEMENT CONTAINING SILENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES AS ON 31.03.2018

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

(Amount in lakhs)

	Name of the Subsidiary Company	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves &Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	%of Share-holding	Country
1	DHUNSERI PETROCHEM LTD.	31.03.2018	INR	-	3,503.29	96,166.70	228,943.07	129,094.11	47,560.41	275,348.75	15,055.97	2,720.52	12,335.45	₹ 3.50 per Equity Shares of ₹ 10 each	55.79	INDIA
2	DHUNSERI INFRASTRUCTURE LTD *	31.03.2018	INR	-	995.00	3,861.08	4,857.89	1.81	-	2.04	(11.31)	-	(11.31)	-	100	INDIA
3	TASTETARIA PVT LTD *	31.03.2018	INR	-	1,000.00	(367.25)	866.57	233.82	75.30	7.33	(366.89)	-	(366.89)	-	100	INDIA
4	GLOBAL FOODS PTE LTD. *	31.03.2018	SGD INR	49.517 -	2,965,000.00 1,468.17	(1,86,308.00) (92.25)	27,85,603.00 1,379.34	6,911.00 3.42	26,65,000.00 1,319.62	3,372.00 1.67	(1,86,308.00) (92.25)	- -	(1,86,308.00) (92.25)	- -	77.23	SINGAPORE
5	TWELVE CUPCAKES PTE LTD. **	31.03.2018	SGD INR	49.517 -	1,515,000.00 750.18	(1,387,177.00) (686.89)	2,761,994.00 1,367.65	2,634,171.00 1,304.36	- -	6,267,266.00 3,103.35	(986,087.00) (488.28)	- -	(986,087.00) (488.28)	- -	100	SINGAPORE

Note :

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

* Represents Subsidiary, Associate and Joint Venture of Dhunseri Petrochem Limited

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

Form AOC-1

PART-B : ASSOCIATES AND JOINT VENTURES

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

	Name of associates/Joint Ventures	Dhunseri Tea & Industries Ltd.
		Associate
1.	Latest audited Balance Sheet Date	31.03.2018
2.	Shares of Associate/Joint Ventures held by the company on the year end Number Amount of Investment in Associates/Joint Venture (₹ In lakhs) Extend of Holding %	 32,06,397 ₹ 37,385.72 Lakhs 45.77%
3.	Description of how there is significant influence	Associate
4.	Reason why the associate/joint venture is not consolidated	Consolidated
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 37,782.30 Lakhs
6.	Profit/Loss for the year (i) Considered in Consolidation (ii) Not Considered in Consolidation	 ₹ 1,309.18 Lakhs Nil

Note: The Company does not have any joint venture companies

For and on behalf of the Board

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN : 00012326

BIPIN KUMAR AGARWALA, FCA
Partner
Membership No: 051635
For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No. 314213E
Place : Kolkata
Date : May 25, 2018

P. K. Lath
Chief Financial Officer

Aditi Dhanuka
Company Secretary

DHUNSERI INVESTMENTS LTD

CIN : L15491WB1997PLC082808

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

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

21st Annual General Meeting

ADMISSION SLIP

Date : Thursday, 9th August, 2018
Time : 10.30 A.M.

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

Name & Address of Member

No. of Shares :

Serial No.

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

Please √ in the Box

Member ☐ Proxy ☐

Name of Member / Proxy (in Block Letters)

Signature of Member / Proxy attending

NOTES : i) Member/Proxy attending the Annual General Meeting (AGM) must bring his/her Admission Slip which should be signed and deposited before entry to the Main Auditorium.
ii) Duplicate Admission Slip will not be issued at the venue.

ELECTRONIC VOTING

Electronic Voting (e-voting) facility is being provided in respect of the Resolutions proposed at the 21st AGM, in accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. Please see Note 9 to the Notice dated 25th May, 2018 convening the 21st AGM for the procedure with respect to e-voting.

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

Electronic Voting Event Number (EVEN)	User ID	Password

DHUNSERI INVESTMENTS LTD

CIN : L15491WB1997PLC082808

Regd Office : 'DHUNSERI HOUSE' 4A WOODBURN PARK KOLKATA - 700 02

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

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

21st Annual General Meeting

PROXY FORM **FORM : MGT11**

Date : Thursday, 9th August, 2018
Time : 10.30 A.M.

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

Name & Address of Member

Serial No.

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting (AGM) of the Company to be held on the Thursday, 9th August, 2018 at 10.30 a.m. at 'Kala Kunj', Sangit Kala Mandir, 48, Shakespeare Sarani, Kolkata - 700017 and at any adjournment thereof in respect of such resolutions as are indicated below :

Reso-lution No.	Desctiption	Option (√) For	Against
1.	Adoption of the Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended 31st March, 2018 and the Reports of the Directors' and Auditors' thereon.		
2.	Declaration of dividend of Rs. 1.50 per equity share for the financial year ended 31st March, 2018.		
3.	Appointment of Mr. C K Dhanuka (DIN: 00005684) as a director of the Company who retires by rotation and being eligible offers himself for re-appointment		
4.	Ratification of appointment of M/s. U. S. Agarwal & Associates, Chartered Accountants (Firm Registration No. 314213E) as Statutory Auditors' of the Company and to authorise the Board of Directors to fix their remuneration for the Financial Year ending 31st March, 2019.		

Signature of Proxy holder :..... Signature of Member.....

Signed this.....day of.....2018

Affix Revenue Stamp

Note : This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company at Dhunseri House, 4A, Woodburn Park, Kolkata-700020 not less than 48 hours before the commencement of the AGM i.e. by 10.30 a.m. on 7th August, 2018.
It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate

DHUNSERI INVESTMENTS LTD

CIN : L15491WB1997PLC082808

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

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

BALLOT FORM

IN RESPECT OF ITEMS OF BUSINESS SET FORTH IN THE NOTICE DATED 25TH MAY 2018 CONVENING THE 21ST ANNUAL GENERAL MEETING OF THE COMPANY.

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

Reso-lution No.	Description	Type of Resolution	Option (√) For	Against	No. of shares
1.	Adoption of the Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended 31st March, 2018 and the Reports of the Directors' and Auditors' thereon.	Ordinary			
2.	Declaration of dividend of Rs. 1.50 per equity share for the financial year ended 31st March, 2018.	Ordinary			
3.	Appointment of Mr. 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 appointment of M/s. U. S. Agarwal & Associates, Chartered Accountants (Firm Registration No. 314213E) as Statutory Auditors' of the Company and to authorise the Board of Directors to fix their remuneration for the Financial Year ending 31st March, 2019.	Ordinary			

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

Name of the Member :.....

No. of Shares held :.....

Place : .....

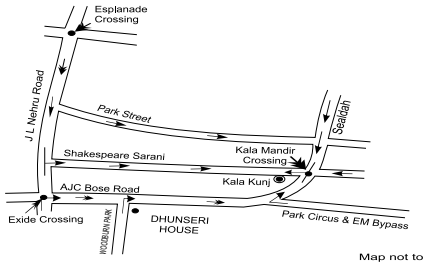
Date :.....

Signature of Member

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

1. A Member may submit the completed and signed Ballot Form in a sealed envelope (addressed to The Scrutinizer Mr. Kailash Chandra Dhanuka), at the Registered Office of the Company, not later than 8th August, 2018,
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 vote cast by the member will be considered and the ballot form would be ignored.
5. The right of voting by Ballot Form shall not be exercised by a Proxy.
6. There will be only one ballot form for every Folio/DP id/ Client id irrespective of the number of joint holders.
7. The ballot form shall be signed by the first named shareholder and in his/her absence by the next named Shareholder.
8. Where the ballot form has been signed by the authorized representative of the body corporate/Trust/ Societ; etc., a certified copy of the relevant resolution/board resolution to vote, should accompany the Ballot Form.

MAP SHOWING LOCATION OF THE VENUE OF THE 21ST ANNUAL GENERAL MEETING OF DHUNSERI INVESTMENTS LTD



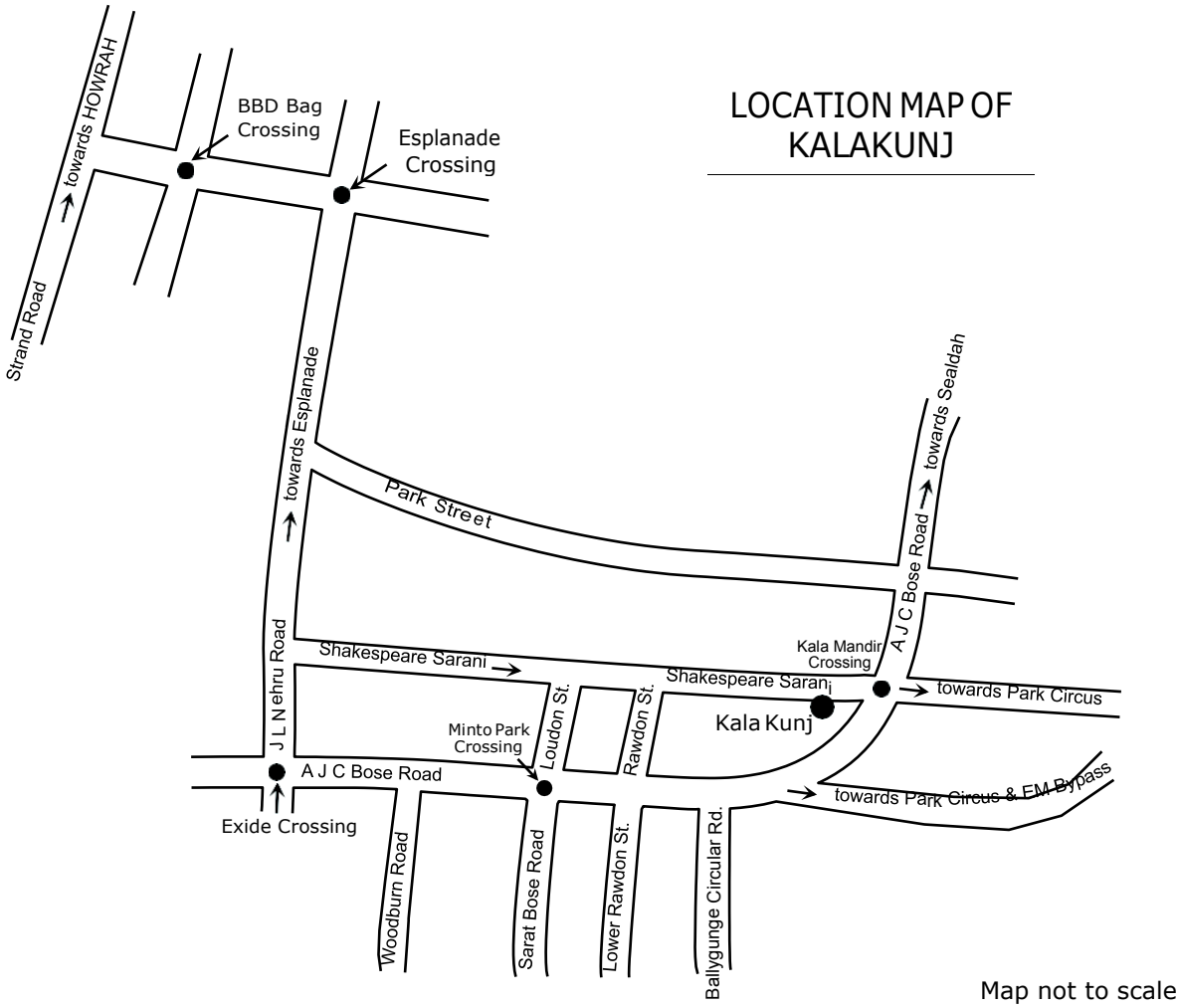
Map not to Scale

DHUNSERI INVESTMENTS LIMITED

CIN: L15491WB1997PLC082808
"Dhunseri House", 4A, Woodburn Park, Kolkata 700 020
Tel: 91 033 2280 1950 (5 lines); Fax: 91 033 2287 8995
Email: mail@dhuseriinvestments.com; Website: www.dhunseriinvestments.com

21st Annual General Meeting of the Company
Date & Time : Thursday, 9th August, 2018 at 10:30 a.m.
Venue : Kalakunj, Sangit Kala Mandir Trust,
48, Shakespeare Sarani, Kolkata – 700 017

LOCATION MAP OF KALAKUNJ



Map not to scale