



NAGA DHUNSERI GROUP LIMITED

CIN No. L01132WB1918PLC003029
REGISTERED OFFICE : DHUNSERI HOUSE
4A WOODBURN PARK, KOLKATA - 700 020
Phone : 2280 1950 (5 Lines) Fax : 91 33 2287 8995

Ref. No. NDGL/7A/2018/

14.08.2018

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 : NDGL

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 100th Annual General Meeting of the Company which was held on 09.08.2018.

Thanking you,

Yours faithfully
For **NAGA DHUNSERI GROUP LIMITED**

(Chitra Thakwani)
Company Secretary & Compliance Officer

Encl: as above.



Naga Dhunseri Group Limited

Annual Report 2017 - 2018

NAGA DHUNSERI GROUP LIMITED

CIN : L01132WB1918PLC003029

BOARD OF DIRECTORS :

Mr. I. K. Kejriwal
Mr. G. R. Goenka
Mr. Rajeev Rungta
Mr. C. K. Dhanuka, Chairman
Mrs. Aruna Dhanuka, Vice Chairman
Mr. Mrigank Dhanuka, Managing Director

CHIEF EXECUTIVE OFFICER :

Mr. Hari Prasad Bhuwania

CHIEF FINANCIAL OFFICER :

Mr. Ayush Beriwal

STATUTORY AUDITOR :

M/s. Dhandhanias & Associates
Chartered Accountants

SECRETARIAL AUDITOR :

Mr. Asit Kumar Labh
Practicing Company Secretary

BANKERS :

State Bank of India
HDFC Bank Ltd.

ASSOCIATE COMPANY :

M/s. Dhunseri Investments Ltd.
CIN : L15491WB1997PLC082808

REGISTERED OFFICE :

DHUNSERI HOUSE
4A, WOODBURN PARK,
KOLKATA - 700 020
CIN : L01132WB1918PLC003029
Phone : (033) 2280-1950 (5 Lines)
Fax : (033) 2287 8995
E-mail : mail@nagadhunserigroup.com
Website : www.nagadhunserigroup.com

REGISTRAR & SHARE TRANSFER AGENTS :

M/s. Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor,
Kolkata - 700 001
Phone : (033) 2243-5029 / 2248 2248
Fax : (033) 2248 4787
E-mail : mdpldc@yahoo.com

100TH ANNUAL GENERAL MEETING

Thursday, 9th August, 2018 at 3.30 P.M.
at 'DHUNSERI HOUSE', 4A, Woodburn Park
Kolkata - 700 020

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NOTICE

NOTICE is hereby given that the 100th Annual General Meeting (AGM) of the Members of NAGA DHUNSERI GROUP LIMITED will be held on Thursday, the 9th day of August, 2018 at 'Dhunseri House', 4A, Woodburn Park, Kolkata - 700 020 at 3.30 P.M. 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 ₹ 2.50 per equity share of ₹ 10/- each for the financial year ended 31st March, 2018.

3. Appointment of Director

To appoint a director in place of Mr. Chandra Kumar 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 with or without modification(s), 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 99th Annual General Meeting (AGM) held on 8th August, 2017 appointing M/s. Dhandhanika & Associates, Chartered Accountants (Firm Registration No. 316052E) as the Statutory Auditors of the Company to hold office for 5 years till the conclusion of the 104th AGM, the appointment of M/s. Dhandhanika & Associates, Chartered Accountants (Firm Registration No. 316052E) as the Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of 101st 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."

SPECIAL BUSINESS :

5. Appointment of Mr. Mrigank Dhanuka (DIN : 00005666) as the Managing Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution, as an Ordinary Resolution :

"RESOLVED that pursuant to provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, approval be and is hereby accorded to the appointment of Mr. Mrigank Dhanuka (DIN : 00005666) as the Managing Director of the Company

NOTICE (Contd.)

for a period of five years from 8th February, 2018 till 7th February, 2023 and the payment of his remuneration, perquisites and other benefits arising out of such appointment are on the terms and conditions as contained in the agreement entered into between the Company and Mr. Mrigank Dhanuka, the material terms of which are set out in the Explanatory Statement to this notice and regarding which an agreement is submitted in this meeting for its approval.

RESOLVED further that the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution including the alteration and variation in the terms and conditions of the said appointment and/or agreement so not to exceed the limits specified in Schedule V to the Companies Act, 2013 or any amendment thereof as may be agreed between the Board of Directors and Mr. Mrigank Dhanuka.

RESOLVED further that in case of no profits or inadequacy of profits in any financial year, the minimum remuneration as specified in the aforesaid agreement shall be paid to Mr. Mrigank Dhanuka.”

By Order of the Board
Naga Dhunseri Group Limited
C. K. DHANUKA
Chairman
(DIN : 00005684)

Place : Kolkata

Date : 28th May, 2018

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM / HER SELF 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 hereto. 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 for the financial year ended 31st March, 2018, as recommended by the Board, if approved at the AGM, will be paid on or after Tuesday, the 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.
 - 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.

NOTICE (Contd.)

4. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of address / bank particulars. Members holding shares in demat form are hereby informed that the bank particulars registered with their respective Depository Participants will be used by the company for the payment of Dividend.
5. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to the Company at its Registered Office or the Company's Registrar & Share Transfer Agent M/s. Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001.
6. The details of Director seeking appointment re-appointment under Item no. 3 and 5 of this Notice are annexed hereto.
7. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in relation to the Special Business set out under item no. 5 is annexed hereto and form part of this Notice.
8. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Company can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Members who have not registered their e-mail address with the Company can now register the same by submitting their email address either to the Company Secretary or to M/s. Maheshwari Datamatics Pvt. Ltd. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
9. The Notice of AGM, Annual Report and Admission Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Admission Slip etc. are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Admission Slip etc. in electronic mode are requested to print the Admission Slip and submit a duly filled in Admission Slip at the Registration Counter at the AGM. The Admission slip shall also be made available to them at the venue of the meeting.
10. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) 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 100th AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, the 2nd August, 2018 i.e. the cut-off date, are entitled to vote 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. Atul Kumar Labh (FCS-4848; CP-3238), Practicing Company Secretary, at the Registered Office of the Company, not later than 8th August, 2018, The instructions for filling the Ballot Form are given in the Form.

The members may cast their votes on electronic voting system from a place other than the venue of the meeting (i.e remote e-voting). The remote e-voting, period will commence at 9.00 A.M. on Monday, the 6th August, 2018 and will end at 5.00 P.M. on Wednesday, the 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. Atul Kumar

NOTICE (Contd.)

Labh (FCS-4848; CP-3238), Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire physical / e-Voting process in a fair and transparent manner. The Members desiring to vote through remote e-Voting are requested to refer to the detailed procedure given hereinafter.

PROCEDURE FOR REMOTE E-VOTING :

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.

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 services 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 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. 'NDGL e- 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'.

NOTICE (Contd.)

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

- 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.
- 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.
- Select "EVEN" of Naga Dhunseri Group Ltd.
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- 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 aklabhcs@gmail.com 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

- 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.

NOTICE (Contd.)

- 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 National Stock Exchange 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.nagadhunserigroup.com and on NSDL's website www.evoting.nsdl.com simultaneously.
11. In case of joint holders, attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.
 12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturday, till the date of AGM.
 13. 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 at Registered Office or Company's Registrars & Share Transfer Agent (RTA), Messrs Maheshwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001.
 14. 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.
 15. 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 transfer of shares and dividend from IEPF in accordance with such procedure and submission of such documents as prescribed in IEPF Rules, 2016.
 16. 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 is due for transfer to the IEPF of the Central Government. Members are requested to claim the said dividend immediately.
 17. Members may communicate with the Company Secretary or with the Company's Registrar and Share Transfer Agent for redressal of their queries, if any.
 18. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company Secretary at registered Office or to Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Private Limited.
 19. 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.
 20. Members desiring any information relating to the accounts are requested to write to the Company at least 10 days in advance so as to enable the management to keep the information ready.

NOTICE (Contd.)

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013.

Item - 5

As recommended by the Nomination & Remuneration Committee, the Board of Directors at their meeting held on 8th February, 2018 appointed Mr. Mrigank Dhanuka as Managing Director of the Company for a period of five years commencing from 8th February, 2018, subject to approval of the Members of the Company at the ensuing 100th Annual General Meeting. The remuneration payable to Mr. Mrigank Dhanuka as per the agreement entered into between the Company and Mr. Mrigank Dhanuka is within the limits prescribed in Schedule V of the Companies Act, 2013 and is given below :

i) **Salary :**

₹ 2,00,000 (Rupees Two lakhs Only) per month in the grade of ₹ 2,00,000 - 25,000 - 3,00,000

ii) **Benefits & Perquisites :**

In addition to salary, the Managing Director shall be entitled to the following perquisites :

(a) **Car :** Use of Company Car with driver

(b) **Medical Reimbursement :** The reimbursement of actual medical expenses incurred for self and family subject to a ceiling of 1 month's salary in a year or 3 months' salary over a period of 3 years.

(c) **Personal Accident Insurance :** Premium not to exceed ₹ 25,000/- per annum.

(d) **Telephone Reimbursement :** Reimbursement of cell phone charges and one landline at residence.

(e) **Leave :** Leave entitlement and encashment of Leave as per Rules of the Company.

(f) Company's contribution to PF @ 12% of salary or such rate as applicable to the employees of the Company.

(g) Gratuity as per payment of Gratuity Act, 1972.

iii) **Commission :** Commission at the discretion of the Board annually based on performance not exceeding 1% of the net profits of the Company computed in accordance with the provisions of the Companies Act, 2013.

Minimum Remuneration :

The Managing Director shall be entitled to a minimum remuneration by way of salary and perquisites as specified above in the event of loss or inadequacy of profits in any year.

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

None of the Directors or Key Managerial Personnel and their relatives, except Mr. C. K. Dhanuka, Mrs. Aruna Dhanuka and Mr. Mrigank Dhanuka to whom this resolution relates, is concerned or interested in the resolution.

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

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

NOTICE (Contd.)**Item - 3****Details of directors seeking re-appointment / 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 DIN : 00005684
Date of Birth	19.01.1954
Date of Appointment	31.08.1974
Expertise in specific Functional areas	Industrialist / Entrepreneur having expertise in manufacturing, Blending and tea tasting, Petrochemical Business and vast knowledge in the area of Finance & Investments.
Qualifications	B.Com
Directorship held in other Companies	<p>Dhunseri Petrochem Limited - Executive Chairman Mint Investments Limited - Chairman Trimplex Investments Limited - Chairman Jatayu Estate Pvt. Limited - Chairman ABC Tea Workers Welfare Services - Director Madhuting Tea Pvt. Limited - Chairman Egyptian Indian Polyester Co. SAE (Foreign Co.) - Vice Chairman Dhunseri Investments Ltd. - 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 Jatayu Estate Pvt. Ltd. - Director Dhunseri Infrastructure Ltd. - Chairman IVL Dhunseri Petrochem Industries Pvt. Ltd. - Chairman Emami Ltd. - Independent Director Tastetaria Pvt. Ltd. - Director</p>
Membership / Chairmanship of Committees in other Public companies	<p>Dhunseri Petrochem Limited Share Transfer Committee - Chairman Investments Committee - Chairman Audit Committee - Member Stakeholders Relationship Committee - Member Nomination & Remuneration Committee - Member CSR Committee - Member</p> <p>Mint Investments Ltd. Risk Management Committee - Chairman Audit Committee - Member</p>

NOTICE (Contd.)

	<p>CESC Ltd. Audit Committee - Chairman Nomination & Remuneration Committee - Member</p> <p>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</p> <p>Emami Ltd. Stakeholders Relationship Committee - Chairman Audit Committee - Member Nomination & Remuneration Committee - Member</p> <p>Dhunseri Investments Ltd. Share Transfer Committee - Chairman Stakeholders Relationship Committee - Member Risk Management Committee - Member Nomination & Remuneration Committee - Member CSR Committee - Member Investments Committee - Member</p>
Shareholdings in the Company	48,400

Item - 5

Name of Director	MR. MRIGANK DHANUKA DIN : 00005666
Date of Birth	12.08.1980
Date of Appointment	31.03.2003
Expertise in specific Functional areas	Considerable experience in all areas of business, particularly in Tea, Petrochemical and Hospitality industries. Also having vast knowledge in the area of Finance & Investments.
Qualifications	B.Com (Hons) Graduate from University of Calcutta & undergone three years course on Industrial & Operations Engineering from University of Michigan, USA.
Directorship held in other Companies	Dhunseri Petrochem Ltd. - Vice Chairman Tastetaria Private Limited - Director

NOTICE (Contd.)

	<p>Twelve Cupcakes Pte Ltd. - Director Dhunseri Investments Limited - Director Naga Dhunseri Group Limited - Managing Director Mint Investments Limited - Director Dhunseri Infrastructure Ltd. - Director Trimplex Investments Limited - Director Madhuting Tea Private Limited - Director Jatayu Estate Private Limited - Director Egyptian Indian Polyester Co. SAE - Director Makandi Tea & Coffee Estates Ltd. - Director Kawalazi Estate Company Ltd. - Director</p>
Membership / Chairmanship of Committees in other Public companies	<p>Dhunseri Petrochem Limited Investment Committee - Member Share Transfer Committee - Member</p> <p>Dhunseri Investments Limited Share Transfer Committee - Member Nomination & Remuneration Committee - Member Investment Committee - Member Risk Management Committee - Member</p> <p>Dhunseri Tea and Industries Ltd. Committee of Director - Member Investment Committee - Member Risk Management Committee - Member Share Transfer Committee - Member</p>
Shareholdings in the Company	1,286

Place : Kolkata

Date : 28th May, 2018

By Order of the Board
For Naga Dhunseri Group Limited
C. K. DHANUKA
Chairman
(DIN : 00005684)

DIRECTORS' REPORT

We have pleasure in presenting the 100th Annual Report together with Audited Financial Statements of the Company for the year ended 31st March, 2018.

1. Financial Results

(₹ in Lakhs)

Particulars	Standalone For the year ended 31.03.2018	Standalone For the year ended 31.03.2017	Consolidated For the year ended 31.03.2018	Consolidated For the year ended 31.03.2017
Profit before Depreciation & Taxation	1,539.47	1,329.28	1,539.47	1,329.28
Less : Depreciation	18.05	17.56	18.05	17.56
Provision for Taxation (Net)	308.41	249.76	308.41	249.76
Profit after Taxation	1,213.01	1,061.96	1,213.01	1,061.96
Add : Share of Profit / (Loss) of Associates	—	—	1,867.00	7,561.49
Net Profit for the Year	1,213.01	1,061.96	3,080.01	8,623.45
Add : Balance brought forward	569.29	119.72	6,223.55	(1,787.51)
Less : Dividend Paid during the Year	25.00	—	25.00	—
Less : Dividend Distribution Tax Paid during the Year	5.09	—	5.09	—
Amount available for appropriation	1,752.21	1,181.68	9,273.47	6,835.94
The Directors recommend this amount to be				
Appropriated as under :				
Transfer to NBFC Reserve Fund	242.60	212.39	242.60	212.39
Transfer to General Reserve	500.00	400.00	500.00	400.00
Balance carried Forward	1,009.61	569.29	8,530.87	6,223.55
	1,752.21	1,181.68	9,273.47	6,835.94

2. Operations

The income of the Company during the year under review mainly comprised of profit on sale of investments in shares & securities, dividend and rental income. During the year under review, the Company's standalone net profits have increased to ₹ 1,213.01 Lakhs compared to ₹ 1,061.96 Lakhs during the previous year.

3. Dividend

The Directors recommend a dividend @ ₹ 2.50 per equity share (25%) of ₹ 10/- each 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 outflow on account of dividend inclusive of taxes for 2017-18 is ₹ 30.09 Lakhs.

4. NBFC Reserve Fund

A sum of ₹ 242.60 Lakhs was transferred to NBFC Reserve Fund from the year's surplus.

5. General Reserve

The Company proposes to transfer ₹ 500 lakhs to General Reserve out of the amount available for appropriation.

DIRECTORS' REPORT (Contd.)**6. Subsidiary / Joint Venture / Associate Company**

Pursuant to Section 2(6) of the Companies Act, 2013, the Company has an Associate Company as on 31.03.2018 i.e. Dhunseri Investments Limited. The Company does not have any Subsidiary or Joint Venture as on 31st March, 2018.

Pursuant to 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 is attached with the financial statement of the Company.

7. NBFC Public Deposits Directions

With reference to RBI's NBFC Public Deposit Directions, the Board of Directors of the Company has confirmed by passing a resolution that the Company has 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.

8. Delisting of shares with the Calcutta Stock Exchange (CSE)

The Company has voluntarily delisted equity shares from the Calcutta Stock Exchange (CSE) w.e.f. 31st October, 2017. Now, the equity shares of the Company are listed on the National Stock Exchange of India Ltd. (NSE). The Company's shares are compulsorily traded in dematerialized form.

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 (3) (c) read with Section 134(5) of the Companies Act, 2013, the Directors of your Company confirm that :

- (a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed with no material departures;
- (b) They had 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 of the Company for that period;
- (c) They had 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;
- (d) They had prepared the annual accounts on a going concern basis;
- (e) They had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. Directors & Key Managerial Personnel

Mr. C. K. Dhanuka (DIN : 00005684) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment as director of the Company.

DIRECTORS' REPORT (Contd.)

Mr. Mrigank Dhanuka (DIN : 00005666) was appointed as Managing Director of the Company w.e.f 8th February, 2018.

Ms. Shilpa Agarwal resigned from the post of Company Secretary w.e.f 1st March, 2018.

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

11. 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.

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 under Section 149(7) of the Companies Act, 2013 that he 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 under Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this report.

15. Committees of the Board

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

- 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.

DIRECTORS' REPORT (Contd.)**16. 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. Dhandhan & Associates, Chartered Accountants (FRN : 316052E) were appointed as the Statutory Auditors of the Company for a period of 5 years to hold office from conclusion of the 99th Annual General Meeting of the Company (AGM) held on 8th August, 2017 till the conclusion of 104th 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 100th AGM of the Company.

17. 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.

18. Risk Management

The Company's main activity is investment in shares and securities. The management constantly monitors 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.

19. Particulars of loans, guarantees and investments

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

20. Transactions with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which 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 27 to the financial statement which sets out related party disclosures.

21. Extract of the 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.

22. Corporate Social Responsibility (CSR)

The Company has in place a CSR Committee in line with the provisions of Section 135 of the Companies Act, 2013 as stated in the Corporate Governance Report. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and CSR activities undertaken by the Company 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.nagadhunserigroup.com.

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 :

DIRECTORS' REPORT (Contd.)

- a. **Ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-2018.**

Sl. No.	Name of Director	Remuneration (₹)	Median Remuneration (₹ in Lakhs)	Ratio
1.	Mrs. Aruna Dhanuka	28,500/-	3.33 Lakhs	0.09:1
2.	Mr. C. K. Dhanuka	33,000/-	3.33 Lakhs	0.10:1
3.	Mr. Mrigank Dhanuka	6,29,896/-	3.33 Lakhs	2:1
4.	Mr. Rajeev Rungta	39,000/-	3.33 Lakhs	0.11:1
5.	Mr. I. K. Kejriwal	36,000/-	3.33 Lakhs	0.11:1
6.	Mr. G. R. Goenka	37,500/-	3.33 Lakhs	0.11:1

- b. **Percentage Increase of Remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year :**

Sl. No.	Name and Designation	% of Increase
1.	Mr. C.K. Dhanuka - Non-Executive Chairman	NA (Note-1)
2.	Mr. Mrigank Dhanuka - Mg. Director(w.e.f. 08.02.2018)	NA (Note-2)
3.	Mrs. Aruna Dhanuka - Non-Executive Director	NA (Note-1)
4.	Mr. Rajeev Rungta - Non-Executive Independent Director	NA (Note-1)
5.	Mr. I. K. Kejriwal - Non-Executive Independent Director	NA (Note-1)
6.	Mr. G. R. Goenka - Non-Executive Independent Director	NA (Note-1)
7.	Mr. Ayush Beriwal - CFO	No Change
8.	Mr. H. P. Bhuwania - CEO	No Change
9.	Ms. Shilpa Agarwal - CS (Upto 28.02.2018)	No Change

Note - 1 : There is no increase in sitting fees payable to the Non-Executive Directors. The sitting fees is paid based on the number of meetings attended by the Directors during the F.Y. 2017-18.

Note - 2 : Mr. Mrigank Dhanuka was appointed as Managing Director w.e.f. 8th February, 2018 subject to the shareholders' approval.

- c. **The percentage increase in the median remuneration of the employees in the financial year : 8.12%**
- d. **The number of permanent employees on the rolls of Company as on 31.03.2018 : 11 (Eleven)**
- 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 :**

DIRECTORS' REPORT (Contd.)

Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2017-18 was 6.11% but the Comparison of average percentile increase already made in the salaries of employees other than the managerial personnel with the percentile increase in the managerial remuneration is not applicable as the Managing Director was appointed w.e.f. 8th February, 2018.

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

The Company affirms that remuneration is as per 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.**

i) **Statement of Particulars of Top 10 Employees**

Sr. No.	Name of Employee	Age	Qualification	Designation	Date of Joining	Experience (in years)	Remuneration (in ₹)
1.	Mr. Ayush Beriwalla	36	Graduate, CA	CFO	03.11.2016	11	10,01,650
2.	Mr. Mrigank Dhanuka*	37	Graduate	Managing Director	08.02.2018	17	6,09,896
3.	Mr. Hari Prasad Bhuwania	79	Graduate	CEO	10.02.2017	51	6,00,000
4.	Mr. Swapan Kumar Das	63	Graduate	Accounts Executive	01.11.1979	38	4,03,596
5.	Mr. Sumanjit Das	48	Graduate	Accounts Executive	18.04.1994	24	3,73,444
6.	Mr. Deepak Verma	29	Graduate	Accounts Executive	27.07.2015	6	3,47,421
7.	Mr. K. Venugopal Nair	57	Graduate	Accounts Executive	01.04.2007	32	3,19,092
8.	Ms. Shilpa Agarwal *	30	Graduate, CS	Company Secretary	01.03.2017	1	3,16,042
9.	Mr. Rahul Sharma	27	Graduate	Accounts Executive	01.08.2016	1	2,55,499
10.	Mr. Vinod Singh	29	Graduate	Office Assistant	01.10.2014	4	1,66,536

* Employed for part of the year.

Notes :

1. Nature of employment is contractual.
2. Mr. Mrigank Dhanuka holds 1,286 shares i.e. (0.13%) in the Company. No other employees holds equity shares of the company.

DIRECTORS' REPORT (Contd.)

3. Mr. Mrigank Dhanuka is related to Mr. C. K. Dhanuka and Mrs. Aruna Dhanuka. Mr. Mrigank Dhanuka is son of Mr. C. K. Dhanuka and Mrs. Aruna Dhanuka. None of the other employees mentioned above are related to any directors of the Company.
- (ii) **Employed throughout the Financial Year 2017-18 and drawing a remuneration in aggregate not Less Than One Crore Two Lakh Rupees per annum : NIL**
 - (iii) **Employed for a part of the Financial Year 2017-18 and drawing a remuneration in aggregate not Less Than Eight Lakh Fifty Thousand Rupees per month : NIL**
 - (iv) **Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company : NIL**

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.nagadhunserigroup.com. The Corporate Governance Report with a Certificate of Practicing Company Secretary thereon and Management Discussion and Analysis Report 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 program of the independent directors are available on the website of the Company (<http://www.nagadhunserigroup.com/downloads/programme-independent-directors.pdf>)

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

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

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The said policy is available on the website of the Company

(<http://www.nagadhunserigroup.com/downloads/naga-vigil-mechanism.pdf>)

The Company has formulated the Corporate Social Responsibility Policy and the same is available on the website of the Company

(<http://www.nagadhunserigroup.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://www.nagadhunserigroup.com/downloads/determination-of-materiality-of-an-event-or-information-for-disclosure-to-stock-exchanges-policy.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://www.nagadhunserigroup.com/downloads/archival-policy.pdf>)

The Company has formulated the policy on preservation of documents and the same is available in the website of the Company

(<http://www.nagadhunserigroup.com/downloads/policy-on%20peservation-of-documents.pdf>)

The Company has formulated Nomination & Remuneration Policy and the same is available in the website of the Company

(<http://nagadhunserigroup.com/downloads/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://nagadhunserigroup.com/policy.html>)

DIRECTORS' REPORT (Contd.)**25. State of Company's Affairs**

The Company's principle business is dealing 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.

No significant and material orders were passed by any regulator or court or tribunals impacting the going concern status and affecting the company's operation in future.

28. Particulars of Conservation of Energy and Technology absorption

The particulars in respect of conservation of energy and technology absorption are not applicable to the Company as it is a NBFC Company, not being in any manufacturing activities.

29. Foreign Exchange Earnings and outgo

During the year under review there was no foreign exchange earnings and the outflow was ₹ 28.64 Lakhs.

30. 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 the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 along with its relevant Rules.

The Committee met once during the year on 17th January, 2018

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

31. Internal Financial Control Systems and their adequacy

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

32. Management Discussion and Analysis Report

The Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Corporate Governance Report

33. Green Initiatives

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 100th 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 100th AGM are sent by permitted mode.

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

34. 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 services 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 & on behalf of the Board of Directors

C. K. DHANUKA

Chairman

(DIN : 00005684)

Place : Kolkata

Dated, The 28th day of May, 2018

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN

ANNEXURE - I

as on financial year ended on 31st March, 2018

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

I. REGISTRATION AND OTHER DETAILS :

(i) CIN	L01132WB1918PLC003029
(ii) Registration Date	26-08-1918
(iii) Name of the Company	NAGA DHUNSERI GROUP LIMITED
(iv) Category / Sub-Category of the Company	Public Limited
(v) Address of the Registered Office and Contact details	Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020 Phone : (033) 2280 1950 (5 Lines) Fax : (033) 2287 8995 E-mail : mail@nagadhunserigroup.com Website: www.nagadhunserigroup.com
(vi) Whether listed Company	Yes
(vii) Name, Address and Contact details of the Registrar and Transfer Agent, if any	Mareshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001 Phone : (033) 2243 5029 / 5809 Fax : (033) 2248 4787 E-mail : mdpldc@yahoo.com Website : www.mdpl.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1.	Investment in shares and securities	649	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Dhunseri Investments Ltd. Dhunseri House 4A, Woodburn Park Kolkata - 700 020	L15491WB1997PLC082808	Associate	21.59%	2(6)

Form No. MGT - 9**EXTRACT OF ANNUAL RETURN (Contd.)****IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Shareholding**

Category 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	398134	—	398134	39.8134	398134	—	398134	39.8134	—
b) Central Govt.	—	—	—	—	—	—	—	—	—
c) State Govt. (s)	—	—	—	—	—	—	—	—	—
d) Bodies Corporate	337692	—	337692	33.7692	337692	—	337692	33.7692	—
e) Banks / FI	—	—	—	—	—	—	—	—	—
f) Any Other	—	—	—	—	—	—	—	—	—
Sub-Total (A) (1)	735826	—	735826	73.5826	735826	—	735826	73.5826	—
(2) Foreign									
a) NRIs - Individuals	—	—	—	—	—	—	—	—	—
b) Other - Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	—	—	—	—	—	—	—	—	—
d) Bank / FI	—	—	—	—	—	—	—	—	—
e) Any Other	—	—	—	—	—	—	—	—	—
Sub-Total (A) (2)	—	—	—	—	—	—	—	—	—
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	735826	—	735826	73.5826	735826	—	735826	73.5826	—
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks / FI	—	1742	1742	0.1742	—	1662	1662	0.1662	(0.0080)
c) Central Govt.	—	—	—	—	—	—	—	—	—
d) State Govt (s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Alternate Investment Funds	—	—	—	—	—	—	—	—	—
Foreign Portfolio Investors	—	—	—	—	—	—	—	—	—
Provident Funds/Pension Funds	—	—	—	—	—	—	—	—	—
Qualified Foreign Investor	—	—	—	—	—	—	—	—	—
Sub-total (B) (1)	—	1742	1742	0.1742	—	1662	1662	0.1662	(0.0080)

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

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2017)				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	
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	17350	4586	21936	2.1936	12437	4586	17023	1.7023	(0.4913)
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	82037	112736	194773	19.4773	86710	61657	148367	14.8367	(4.6406)
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	33324	—	33324	3.3324	33324	—	33324	3.3324	—
c) Others (specify)									
Non Resident Indians	3404	7900	11304	1.1304	4346	3420	7766	0.7766	(0.3538)
Qualified Foreign Investor	—	—	—	—	—	—	—	—	—
Custodian of Enemy Property	—	—	—	—	—	—	—	—	—
Foreign Nationals	436	—	436	0.0436	436	—	436	0.0436	—
Clearing Members	659	—	659	0.0659	1117	—	1117	0.1117	0.0458
Trusts	—	—	—	—	—	—	—	—	—
Foreign Bodies - D R	—	—	—	—	—	—	—	—	—
Foreign Portfolio Investors	—	—	—	—	—	—	—	—	—
NBFCs registered with RBI	—	—	—	—	4014	—	4014	0.4014	0.4014
Employee Trusts	—	—	—	—	—	—	—	—	—
Domestic Corporate Unclaimed Shares Account	—	—	—	—	—	—	—	—	—
Investor Education and Protection Fund Authority	—	—	—	—	50465	—	50465	5.0465	5.0465
Sub-total (B) (2)	137210	125222	262432	26.2432	192849	69663	262512	26.2512	0.0080
Total Public Shareholding (B) = (B) (1) + (B) (2)	137210	126964	264174	26.4174	192849	71325	264174	26.4174	—
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand total (A) + (B) + (C)	873036	126964	1000000	100.0000	928675	71325	1000000	100.0000	—

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

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year (As on 01.04.2017)			Shareholding at the end of the year (As on 31.03.2018)			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1	Mint Investments Limited	332210	33.2210	0.0000	332210	33.2210	0.0000	0.0000
2	Chandra Kumar Dhanuka (Karta of HUF) C/o. Sew Bhagwan & Sons	161130	16.1130	0.0000	161130	16.1130	0.0000	0.0000
3	Aruna Dhanuka	78700	7.8700	0.0000	78700	7.8700	0.0000	0.0000
4	Chandra Kumar Dhanuka	48400	4.8400	0.0000	48400	4.8400	0.0000	0.0000
5	Chandra Kumar Dhanuka C/o. Shree Shaligram Trust	43206	4.3206	0.0000	43206	4.3206	0.0000	0.0000
6	Chandra Kumar Dhanuka C/o. Krishna Kalindi Trust	30300	3.0300	0.0000	30300	3.0300	0.0000	0.0000
7	Chandra Kumar Dhanuka C/o. Ram Janki Trust	30300	3.0300	0.0000	30300	3.0300	0.0000	0.0000
8	Madhuting Tea Private Limited	5482	0.5482	0.0000	5482	0.5482	0.0000	0.0000
9	Chandra Kumar Dhanuka Karta of Shankarlal Chandrakumar (HUF)	3200	0.3200	0.0000	3200	0.3200	0.0000	0.0000
10	Tarulika Khaitan	1612	0.1612	0.0000	1612	0.1612	0.0000	0.0000
11	Mrigank Dhanuka	1286	0.1286	0.0000	1286	0.1286	0.0000	0.0000
TOTAL		735826	73.5826	0.0000	735826	73.5826	0.0000	0.0000

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

Sl. No.	Name	Shareholding at the beginning of the year (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. Krishna Kalindi Trust 01-04-2017 31-03-2018	30300 30300	3.0300 3.0300	30300	3.0300
2	CHANDRA KUMAR DHANUKA C/o. Ram Janki Trust 01-04-2017 31-03-2018	30300 30300	3.0300 3.0300	30300	3.0300
3	CHANDRA KUMAR DHANUKA C/o. Shree Shaligram Trust 01-04-2017 31-03-2018	43206 43206	4.3206 4.3206	43206	4.3206
4	MADHUTING TEA PRIVATE LIMITED 01-04-2017 31-03-2018	5482 5482	0.5482 0.5482	5482	0.5482
5	MINT INVESTMENTS LIMITED 01-04-2017 31-03-2018	332210 332210	33.2210 33.2210	332210	33.2210
6	CHANDRA KUMAR DHANUKA 01-04-2017 31-03-2018	161130 161130	16.1130 16.1130	161130	16.1130
7	CHANDRA KUMAR DHANUKA KARTA OF SHANKARLAL CHANDRA KUMAR (HUF) 01-04-2017 31-03-2018	3200 3200	0.3200 0.3200	3200	0.3200
8	CHANDRA KUMAR DHANUKA 01-04-2017 31-03-2018	48400 48400	4.8400 4.8400	48400	4.8400
9	MRIGANK DHANUKA 01-04-2017 31-03-2018	1286 1286	0.1286 0.1286	1286	0.1286
10	ARUNA DHANUKA 01-04-2017 31-03-2018	78700 78700	7.8700 7.8700	78700	7.8700
11	TARULIKA KHAITAN 01-04-2017 31-03-2018	1612 1612	0.1612 0.1612	1612	0.1612

Form No. MGT - 9**EXTRACT OF ANNUAL RETURN (Contd.)****iv) Shareholding Pattern of top ten Shareholders****(Other than Directors, Promoters and Holders of GDRs and ADRs) :**

Sl. No.	Name	Shareholding at the beginning of the year (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	KUNVARJI FINSTOCK PRIVATE LIMITED				
	01-04-2017	0	0.0000		
	08-12-2017 - Transfer	9	0.0009	9	0.0009
	15-12-2017 - Transfer	116	0.0116	125	0.0125
	22-12-2017 - Transfer	-125	0.0119	0	0.0000
	26-01-2018 - Transfer	6535	0.6535	6535	0.6535
	02-02-2018 - Transfer	-6535	0.6535	0	0.0000
	09-02-2018 - Transfer	1072	0.1072	1072	0.1072
	16-02-2018 - Transfer	-900	0.0900	172	0.0172
	23-02-2018 - Transfer	-112	0.0112	60	0.0060
	02-03-2018 - Transfer	-60	0.0060	0	0.0000
	23-03-2018 - Transfer	1309	0.1309	1309	0.1309
	30-03-2018 - Transfer	-1309	0.1309	0	0.0000
	31-03-2018	0	0.0000	0	0.0000
2	LILLY EXPORTERS PRIVATE LIMITED				
	01-04-2018	4014	0.4014		
	31-03-2018	4014	0.4014	4014	0.4014
3	KUNVARJI FINCORP PRIVATE LIMITED				
	01-04-2017	0	0.0000		
	12-01-2018 - Transfer	2638	0.2638	2638	0.2638
	19-01-2018 - Transfer	-1422	0.1422	1216	0.1216
	26-01-2018 - Transfer	-1216	0.1216	0	0.0000
	23-02-2018 - Transfer	4138	0.4138	4138	0.4138
	30-03-2018 - Transfer	-4138	0.4138	0	0.0000
	31-03-2018	0	0.0000	0	0.0000
4	CONTEMPORARY INDUSTRIES LIMITED				
	01-04-2017	7522	0.7522		
	26-05-2017 - Transfer	-100	0.0100	7422	0.7422
	31-03-2018	7422	0.7422	7422	0.7422
5	NARAIN PRASAD DALMIA				
	01-04-2017	3707	0.3707		
	31-03-2018	3707	0.3707	3707	0.3707

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

Sl. No.	Name	Shareholding at the beginning of the year (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
6	V ALAGAPPAN #				
	01-04-2017	5563	0.5563		
	01-12-2017 - Transfer	-1000	0.1000	4563	0.4563
	29-12-2017 - Transfer	-63	0.0060	4500	0.4284
	05-01-2018 - Transfer	-1000	0.1000	3500	0.3500
	19-01-2018 - Transfer	-1000	0.1000	2500	0.2500
	31-03-2018	2500	0.2500	2500	0.2500
7	RISHABH BHARATBHAI BAGADIA *				
	01-04-2017	0	0.0000		
	30-03-2018 - Transfer	5447	0.5447	5447	0.5447
	31-03-2018	5447	0.5447	5447	0.5447
8	RAMESHBHAI CHINUBHAI SHAH				
	01-04-2017	0	0.0000		
	24-11-2017 - Transfer	1120	0.1120	1120	0.1120
	01-12-2017 - Transfer	-78	0.0078	1042	0.1042
	08-12-2017 - Transfer	-108	0.0108	934	0.0934
	15-12-2017 - Transfer	-125	0.0125	809	0.0809
	22-12-2017 - Transfer	1653	0.1574	2462	0.2344
	29-12-2017 - Transfer	308	0.0293	2770	0.2637
	05-01-2018 - Transfer	-494	0.0494	2276	0.2276
	12-01-2018 - Transfer	-1083	0.1083	1193	0.1193
	19-01-2018 - Transfer	2147	0.2147	3340	0.3340
	26-01-2018 - Transfer	-2124	0.2124	1216	0.1216
	02-02-2018 - Transfer	6615	0.6615	7831	0.7831
	09-02-2018 - Transfer	-831	0.0831	7000	0.7000
	16-02-2018 - Transfer	-2862	0.2862	4138	0.4138
	23-02-2018 - Transfer	-4086	0.4086	52	0.0052
	02-03-2018 - Transfer	609	0.0609	661	0.0661
	09-03-2018 - Transfer	15	0.0015	676	0.0676
	16-03-2018 - Transfer	543	0.0543	1219	0.1219
	23-03-2018 - Transfer	-1219	0.1219	0	0.0000
	31-03-2018	0	0.0000	0	0.0000

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

Sl. No.	Name	Shareholding at the beginning of the year (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
9	SUMITRA DEVI KEJRIWAL *				
	01-04-2017	0	0.0000		
	27-10-2017 - Transfer	6918	0.6918	6918	0.6918
	17-11-2017 - Transfer	-51	0.0051	6867	0.6867
	24-11-2017 - Transfer	-377	0.0377	6490	0.6490
	01-12-2017 - Transfer	-1194	0.1194	5296	0.5296
	22-12-2017 - Transfer	-400	0.0381	4896	0.4661
	29-12-2017 - Transfer	-300	0.0286	4596	0.4375
	05-01-2018 - Transfer	-420	0.0420	4176	0.4176
	12-01-2018 - Transfer	-500	0.0500	3676	0.3676
	31-03-2018	3676	0.3676	3676	0.3676
10	Govardhan Dass Kejriwal #				
	01-04-2017	7096	0.7096		
	23-06-2017 - Transfer	-178	0.0178	6918	0.6918
	08-09-2017 - Transfer	-6918	0.6918	0	0.0000
	31-03-2018	0	0.0000	0	0.0000
11	KAMAL KUMAR KEJRIWAL				
	01-04-2017	0	0.0000		
	08-09-2017 - Transfer	6918	0.6918	6918	0.6918
	27-10-2017 - Transfer	-6918	0.6918	0	0.0000
	31-03-2018	0	0.0000	0	0.0000
12	YASHWANT KUMAR DAGA				
	01-04-2017	4032	0.4032		
	31-03-2018	4032	0.4032	4032	0.4032
13	VAYJAYANTI PUGALIA				
	01-04-2017	33324	3.3324		
	31-03-2018	33324	3.3324	33324	3.3324
14	C K STEEPHEN				
	01-04-2017	0	0.0000		
	14-04-2017 - Transfer	1	0.0001	1	0.0001
	21-04-2017 - Transfer	150	0.0150	151	0.0151
	28-04-2017 - Transfer	138	0.0138	289	0.0289
	12-05-2017 - Transfer	100	0.0100	389	0.0389
	19-05-2017 - Transfer	129	0.0129	518	0.0518
	26-05-2017 - Transfer	1093	0.1093	1611	0.1611
	02-06-2017 - Transfer	939	0.0939	2550	0.2550
	09-06-2017 - Transfer	1389	0.1389	3939	0.3939
	16-06-2017 - Transfer	20	0.0020	3959	0.3959

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

Sl. No.	Name	Shareholding at the beginning of the year (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
	28-07-2017 - Transfer	291	0.0291	4250	0.4250
	04-08-2017 - Transfer	100	0.0100	4350	0.4350
	11-08-2017 - Transfer	20	0.0020	4370	0.4370
	18-08-2017 - Transfer	200	0.0200	4570	0.4570
	06-10-2017 - Transfer	752	0.0752	5322	0.5322
	13-10-2017 - Transfer	44	0.0044	5366	0.5366
	20-10-2017 - Transfer	1572	0.1572	6938	0.6938
	27-10-2017 - Transfer	19	0.0019	6957	0.6957
	10-11-2017 - Transfer	152	0.0152	7109	0.7109
	17-11-2017 - Transfer	500	0.0500	7609	0.7609
	24-11-2017 - Transfer	16	0.0016	7625	0.7625
	22-12-2017 - Transfer	-625	0.0595	7000	0.6664
	05-01-2018 - Transfer	-1572	0.1572	5428	0.5428
	12-01-2018 - Transfer	-710	0.0710	4718	0.4718
	19-01-2018 - Transfer	-221	0.0221	4497	0.4497
	16-02-2018 - Transfer	-3	0.0003	4494	0.4494
	23-02-2018 - Transfer	-1082	0.1082	3412	0.3412
	09-03-2018 - Transfer	-528	0.0528	2884	0.2884
	31-03-2018	2884	0.2884	2884	0.2884
15	SITA GHOSH				
	04-01-2017	5374	0.5374		
	31-03-2018	5374	0.5374	5374	0.5374
16	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS *				
	01-04-2017	0	0.0000		
	22-12-2017 - Transfer	50465	4.8041	50465	4.8041
	31-03-2018	50465	5.0465	50465	5.0465
17	NAND KISHORI JHAJHARIA (DECD) #				
	01-04-2017	4838	0.4838		
	30-12-2017 - Transfer	-4838	0.4838	0	0.0000
	31-03-2018	0	0.0000	0	0.0000
18	TARAJAN TEA CO (P) LTD				
	01-04-2017	3760	0.3760		
	31-03-2018	3760	0.3760	3760	0.3760

* 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**EXTRACT OF ANNUAL RETURN (Contd.)****v) Shareholding of Directors and Key Managerial Personnel**

Sl. No.	Name	Shareholding at the beginning of the year (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				
	01-04-2017	48400	4.8400		
	31-03-2018	48400	4.8400	48400	4.8400
2	MRIGANK DHANUKA				
	01-04-2017	1286	0.1286		
	31-03-2018	1286	0.1286	1286	0.1286
3	GOBIND RAM GOENKA				
	01-04-2017	690	0.0690		
	31-03-2018	690	0.0690	690	0.0690
4	ARUNA DHANUKA				
	01-04-2017	78700	7.8700		
	31-03-2018	78700	7.8700	78700	7.8700
5	INDRA KISHORE KEJRIWAL				
	01-04-2017	644	0.0644		
	31-03-2018	644	0.0644	644	0.0644
6	RAJEEV RUNGTA				
	01-04-2017	0	0.0000	0	0.0000
	31-03-2018	0	0.0000	0	0.0000
7	HARI PRASAD BHUWANIA				
	01-04-2017	0	0.0000	0	0.0000
	31-03-2018	0	0.0000	0	0.0000
8	AYUSH BERIWALA				
	01-04-2017	0	0.0000	0	0.0000
	31-03-2018	0	0.0000	0	0.0000

Form No. MGT - 9**EXTRACT OF ANNUAL RETURN (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				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
*Additions				
*Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
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 Director and / or Manager**

Sl. No.	Particulars of Remuneration	Name of the MD / WTD / Manager
		Mr. Mrigank Dhanuka*
1.	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961#	3,92,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	—
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	—
2.	Stock Option	—
3.	Sweat Equity	—
4.	Commission - as % of profit others (specify)	2,17,896
5.	Others, please specify	—
	Total (A)	6,09,896
	Ceiling as per the Act. \$	10,89,482

* Appointed as MD on 08.02.2018

Includes Companies Contribution to PF

\$ Employed for part of the year

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

(in ₹)

Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount
1.	Independent Directors	Mr. Indra Kishore Kejriwal	Mr. Rajeev Rungta	Mr. Gobind Ram Goenka	
	a) Fee for attending board	19,000	22,000	20,500	
	b) Commission	17,000	17,000	17,000	
	c) Others, please specify	—	—	—	
	Total (1)	36,000	39,000	37,500	1,12,500
2.	Other Non-Executive Directors	Mr. C. K. Dhanuka	Mrs. Aruna Dhanuka	Mr. Mrigank Dhanuka*	
	a) Fee for attending	16,000	11,500	5,000	
	b) Commission	17,000	17,000	15,000	
	c) Others, please specify	—	—	—	
	Total (2)	33,000	28,500	20,000	81,500
	Total (B) = (1+2)				1,94,000
	Total Managerial Remuneration Overall Ceiling as per the Act.				15,29,465

* Appointed as MD on 08.02.2018 therefore fees and commission paid for part of the year

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

Sl. No.	Particulars of Remuneration	CEO	Company Secretary	CFO	Total Amount
		Mr. Hari Prasad Bhuwania	Ms. Shilpa Agarwal upto 28.02.2018	Mr. Ayush Beriwal	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	6,00,000	2,79,062	9,68,650	18,47,712
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	—	15,125	2,00,246	2,15,371
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	—	—	—	—
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission				
	- as % of profit	—	—	—	—
	- others, specify	—	—	—	—
5.	Others, please specify	—	—	—	—
	Total	6,00,000	2,94,187	11,68,896	20,63,083

Form No. MGT - 9**EXTRACT OF ANNUAL RETURN (Contd.)****VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

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

ANNEXURE - II

ANNUAL REPORT ON CSR ACTIVITIES

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

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

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

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

The CSR amount of ₹ 13.10 lakhs has been paid to DDF.

2. **The composition of the CSR committee :** The Company has a CSR committee of directors comprising of Mr. Rajeev Rungta, Chairman of the Committee, Mr. G. R. Goenka and Mr. C. K. Dhanuka as members.
3. **Average net profit of the company for last three financial years for the purpose of computation of CSR :** ₹ 6.54 Crore.
4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) :** ₹ 13.08 lakhs (Rounded to ₹ 13.10 Lakhs)
5. **Details of CSR spent during the financial year :**
- a. Total amount to be spent for the financial year 2017-18 : ₹ 13.10 lakhs
 - b. Amount unspent : Nil
 - c. Manner in which the amount spent during the financial year : Attached
6. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report :** Nil / NA.
7. **A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.**

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

H. P. Bhuwania Chief Executive Officer		Rajeev Rungta Chairman - CSR Committee		Chandra Kumar Dhanuka Chairman			
Sl. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2)Specify the State and District where projects or programs was taken	Amount Outlay (budget) project or program-wise ₹	Amount spent on the projects or programs Subheads : (1) Direct Expenditure (2) Overheads ₹	Cumulative Expenditure upto the reporting period ₹	Amount Spent : Direct or through implementing agency
1.	Construction & Development of Health Treatment Centre	Healthcare including Preventive Health Care	Nature Cure & Yoga Centre, Diamond Harbour Road, Konchowki, P.O. Bishnupur, Dist-South 24 Parganas (W.B.)	₹ 13.10 lakhs	₹ 13.10 lakhs	₹ 13.10 lakhs	Through Dhanuka Dhunseri Foundation (DDF)

CORPORATE GOVERNANCE REPORT

Corporate Governance :

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

1. Company's philosophy

The Company believes in good Corporate Governance practices to protect interest of all stakeholders and ensure healthy growth of the Company. It 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 shareholders' value.

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

2. Board of Directors (BOARD)

The Board is the apex body of the Company constituted by the shareholders for overseeing the Company's overall functions.

2.1 Composition

The Board of Directors comprises of six Directors of whom three are Non-Executive Independent Directors, one is Managing Director, related to the promoter, one Non-Executive Non-Independent Director, related to the promoter and one promoter Director who is the Non-Executive Chairman of the Board. The composition of the Board is in conformity with SEBI (LODR) Regulations, 2015. Half of the Board comprises of Non-Executive Independent Directors.

2.2 Board Meetings

The meetings of the Board are conveyed by giving appropriate advance notice after seeking approval of the Chairman of the Board. In case of exigencies or urgency resolutions are also passed by way of circulation. In terms of Regulation 17(7) and Part-A of Schedule-II of SEBI (LODR) Regulations, 2015, 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 all the Stakeholders. The Board has complete access to all the information as prescribed in the Regulation. The date of Board meetings, attendance of directors at Board meetings & at the last Annual General Meeting and also number of other Directorship and Committee Membership/ Chairmanship are given below :

No. of Board Meetings held during the year	4
Dates on which meetings held	30-05-2017, 08-08-2017, 13-11-2017 and 08-02-2018

Sl. No.	Name of Director	DIN	Category of Directorship	No. of Board Meetings Attended	Last AGM Attended	No. of other Directorship in Public Companies#	No. of Committee positions held in other public companies \$	
							Chairman	Member
1.	Mr. C. K. Dhanuka	00005684	Non-Executive Chairman, Promoter	4	Yes	8	2	9
2.	Mrs. A. Dhanuka	00005677	Non-Executive Non-Independent Director, Promoter Relative	4	Yes	4	—	2

Sl. No.	Name of Director	DIN	Category of Directorship	No. of Board Meetings Attended	Last AGM Attended	No. of other Directorship in Public Companies#	No. of Committee positions held in other public companies \$	
							Chairman	Member
3.	Mr. M. Dhanuka*	00005666	Managing Director, Promoter Relative	4	Yes	6	—	—
4.	Mr. I. K. Kejriwal	00012320	Non-Executive Independent	4	Yes	6	—	—
5.	Mr. Rajeev Rungta	00122221	Non-Executive Independent	4	Yes	4	—	—
6.	Mr. G.R. Goenka	00133700	Non-Executive Independent	4	Yes	1	—	2

* Mr. Mrigank Dhanuka was appointed as Managing Director w.e.f. February 08, 2018

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.

The Promoter Directors are related to each other. Mrs. Aruna Dhanuka is the spouse of Mr. C. K. Dhanuka and Mr. Mrigank Dhanuka is their son. The Independent Directors are not related amongst themselves.

2.3. Directors' Remuneration :

As per terms of appointment, the remuneration to the Managing Director comprises salary, perquisites etc. as fixed component and commission @ 1% of net profits of the Company as variable component. The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors and Committees thereof.

The remuneration to the Non-Executive Directors including Independent Directors comprises sitting fees for attending Board and Committee Meetings and payment of Commission @ 1% of the net profits subject to a ceiling of ₹ 1,00,000/- per annum in aggregate to all the Non-Executive Directors including Independent Directors taken together. The details of remuneration paid / payable to the Directors during the year are as under :

Sl. No.	Name	Remuneration ₹	Board Meeting Sitting Fees ₹	Committee Meeting Sitting Fees ₹	Commission on Profits* ₹	Total ₹
1.	Mr. C. K. Dhanuka	—	10,000	6,000	17,000	33,000
2.	Mr. I. K. Kejriwal	—	10,000	9,000	17,000	36,000
3.	Mr. Mrigank Dhanuka**	6,09,896	5,000	—	15,000	6,29,896
4.	Mrs. Aruna Dhanuka	—	10,000	1,500	17,000	28,500
5.	Mr. Rajeev Rungta	—	10,000	12,000	17,000	39,000
6.	Mr. G. R. Goenka	—	10,000	10,500	17,000	37,500
Total		—	55,000	39,000	1,00,000	8,03,896

Managing Director's Remuneration

Name	Fixed Component			Performance linked Payment	Total Remuneration
	Salary	Allowances & Perquisites	Contribution to Provident Fund and other Funds	Performance linked Commission*	
	₹	₹	₹	₹	₹
Mr. Mrigank Dhanuka**	3,50,000	—	42,000	2,17,896	6,09,896

*Commission is payable for the year ended 31st March, 2018 subject to approval of the Accounts at the ensuing Annual General Meeting.

** Mr. Mrigank Dhanuka was appointed as Managing Director of the Company w.e.f. 8th February, 2018 for a period of 5 years subject to the approval of the shareholders at the AGM and was not entitled to sitting fee w.e.f. 8th February, 2018.

Notes :

- Currently, the Company does not have any stock option scheme.
- Mr. C. K. Dhanuka, Mrs. Aruna Dhanuka and Mr. Mrigank Dhanuka are related to each other.

2.4 Shares / Convertible Instruments held by the Directors as on 31st March, 2018

Name of the Director	No. of Equity Shares of the Company	Convertible Instruments
Mr. C. K. Dhanuka	48,400	Nil
Mr. I. K. Kejriwal	644	Nil
Mr. Mrigank Dhanuka	1286	Nil
Mrs. Aruna Dhanuka	78,700	Nil
Mr. Rajeev Rungta	Nil	Nil
Mr. G. R. Goenka	690	Nil

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.nagadhunserigroup.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, senior 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 Secretary acts 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

As on 31st March, 2018 the Audit Committee comprised of four Directors of whom three are Non-Executive Independent Directors viz. Mr. Rajeev Rungta, Mr. G. R. Goenka and Mr. I. K. Kejriwal and one Non-Executive Non-Independent Director Mr. C. K. Dhanuka.

Mr. Rajeev Rungta is the Chairman of the Audit Committee and has vast experience in finance, taxation & corporate matters. The Company Secretary acts as Secretary to the Committee.

The Committee met four times during the year and the time gap between two meetings was not more than 120 days. Details of Committee Meetings held during the year 2017-2018 are as under :

Name of the Member	Date of the Meeting			
	30.05.2017	08.08.2017	13.11.2017	08.02.2018
Mr. Rajeev Rungta	Yes	Yes	Yes	Yes
Mr. I. K. Kejriwal	Yes	Yes	Yes	Yes
Mr. G. R. Goenka	Yes	Yes	Yes	Yes
Mr. C. K. Dhanuka	NA	Yes	Yes	Yes

Powers of Audit Committee

- To investigate any activity within its terms of reference. The terms of reference of Audit Committee are in accordance with Regulation 18 of SEBI (LODR) Regulation 2015 and Section 177 of Companies Act, 2013.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The Audit Committee acts as the link between the statutory auditors, the internal auditors, the Management and the Board of Directors of the Company. The role of the Audit Committee is in line with the SEBI (LODR) Regulations, 2015 as follows :

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to :
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report;

- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up thereon;
- (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,
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee, and
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).

5. Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprises of three Independent Directors viz Mr. I. K. Kejriwal, Mr. Rajeev Rungta and Mr. G. R. Goenka.

Mr. I. K. Kejriwal is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

The Committee met once on 8th February, 2018 during the year under report. The details of the meeting and attendance of the Directors are as follows :

Name of the Member	Date of the Meeting
	08.02.2018
Mr. I. K. Kejriwal	Yes
Mr. Rajeev Rungta	Yes
Mr. G. R. Goenka	Yes

The terms of reference of the Nomination & Remuneration Committee are in accordance with Regulation 19 of SEBI (LODR) Regulation 2015 and Section 178 of the Companies Act, 2013 which inter-alia include the following :

- 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.
- It shall formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.
- 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 inter-alia includes the following :

- 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;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of Board of Directors;
- 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;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

5.1. Evaluation Policy

The Nomination and Remuneration Committee approved an evaluation policy which provides for the evaluation of the Board, the Committees of the Board and 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.

5.2 Familiarization 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.

5.3 Separate Meeting of Independent Directors

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 meeting was attended by all the Independent Directors. 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.

5.4 Remuneration Policy

The Remuneration Policy provides market competitive compensation / reward to attract, retain and motivate the Directors/KMP/Senior Management Personnel of the quality required to run the Company successfully. The remuneration generally comprises of fixed and variable elements and is subject to review at regular intervals.

(i) Managing Director's Remuneration

The Remuneration to the Managing Director comprises of Salary, Perquisites etc. as fixed component and Commission as variable component, which depends on the profit of the Company. The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors and Committees thereof.

(ii) Non-Executive Directors' Remuneration

The Remuneration to the Non-Executive Directors including Independent Directors comprises of sitting fees for attending the Board Meeting @ ₹ 2500/- and Committee Meetings @ ₹ 1500/- and payment of Commission @ 1% of the profit subject to a ceiling of ₹ 1.00 lakh for all Non-Executive Directors including Independent Directors taken together.

Remuneration Policy also covers payment of tax (Service Tax / GST) by the Company on sitting fees and annual commission to the Non-Executive Directors.

(iii) KMP and Senior Management Staff's Remuneration

Remuneration to other Key Managerial Personnel and senior staff members comprises fixed element including bonus payout and subject to review at regular intervals.

6. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of three directors namely Mr. Rajeev Rungta, Mr. Mrigank Dhanuka and Mrs. Aruna Dhanuka.

Mr. Rajeev Rungta is the Chairman of the Committee and the 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

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

Name	No. of Meetings held	No. of Meetings attended
Mr. Rajeev Rungta	2	2
Mr. Mrigank Dhanuka	2	2
Mrs. Aruna Dhanuka	2	2

Pursuant to Regulation 20 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013, 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;
- Non receipt of dividend warrants, annual report and any other grievance / complaints with the Company or any officer of the Company arising out in discharge of his duties;
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolve them;
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time;

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

During the year, no complaint was received by the Company and no complaint was pending at the year end.

7. Share Transfer Committee

The Share Transfer Committee comprises of four directors viz. Mr. C. K. Dhanuka, Mr. Rajeev Rungta, Mr. Mrigank Dhanuka and Mrs. Aruna Dhanuka. The Company Secretary acts as Secretary to the Committee.

No. of Share Transfer Committee Meetings held during the year	4
Dates on which held	29.06.2017, 02.11.2017, 30.01.2018, 19.03.2018

The attendance of the Directors at the Share Transfer Committee Meetings is given below :

Name	No. of Meetings held	No. of Meetings attended
Mr. C. K. Dhanuka	4	4
Mr. Rajeev Rungta	4	4
Mr. Mrigank Dhanuka	4	4
Mrs. Aruna Dhanuka	4	4

The Committee is authorized to deal with and 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 name of member(s) on demise.
- v) Issue of Duplicate Share Certificate(s)
- vi) Other related matters.

The scrutiny, verification 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.

8. Risk Management Committee

Risk Management Committee comprises of the following Directors:

1. Mr. C.K. Dhanuka, Chairman
2. Mrs. Aruna Dhanuka, Member
3. Mr. Rajeev Rungta, Member

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

9. Corporate Social Responsibility Committee (CSR)

The Corporate Social Responsibility Committee comprises of the following Directors

1. Mr. Rajeev Rungta, Chairman (Non- Executive Independent Director)
2. Mr. G.R. Goenka, Member (Non- Executive Independent Director)
3. Mr. C.K. Dhanuka, Member (Non- Executive Non- Independent Director)

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 and review from time to time

The CSR Committee met once during the year under review on 30.05.2017. All the three Directors namely Mr. Rajeev Rungta, Mr. G. R. Goenka and Mr. C. K. Dhanuka were present at the Meeting.

10. General Body Meetings

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

Year	Date	Time	Venue	Special Resolution
2016-2017	08.08.2017	3.30 P.M.	Kala Kunj, Sangit Kala Mandir Trust, 48, Shakespeare Sarani Kolkata - 700 017	None
2015-2016	09.08.2016	3.30 P.M.	—do—	None
2014-2015	21.09.2015	3.00 P.M.	—do—	None

Notes:

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

10.2 Postal ballot and postal ballot process:

No resolution was put through Postal Ballot during the year under review.

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

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

11. Disclosures

- a) All transactions entered into, during the financial year, with related parties as defined under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 were in the ordinary course of business and on arm's length basis. There were no materially significant related party transactions made by the Company with its Promoters, Directors or their relatives, or the management etc. that may have potential conflict with the interests of the Company at large.

Transactions with related parties are disclosed in Note 27 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://www.nagadhunserigroup.com/downloads/naga-related-party-transaction-policy.pdf>)

- b) During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchange 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 are being denied access to the Audit Committee. The policy has been uploaded on the Company's website :
- (<http://www.nagadhunserigroup.com/downloads/naga-vigil-mechanism.pdf>)
- d) The Company has complied with all the mandatory requirements specified in the SEBI (LODR) Regulations, 2015 and examining the implementation of some of the non-mandatory requirements. The status of the non-mandatory requirements is as follows :
- (i) Modified opinion(s) in audit report : The Company endeavors to present un-qualified financial statements. There are no audit qualifications in the financial statements of the Company for the year under review.
- (ii) The Internal Auditors of the Company are independent and have direct access to the Audit Committee
- 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://www.nagadhunserigroup.com/downloads/naga-policy-for-determining-material-subsiary.pdf>)

12. CEO and CFO Certification

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

13. Means of Communication

The quarterly and annual financial 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.nagadhunserigroup.com after its submission to the Stock Exchange. The Annual Audited Financial Statements along with Directors and Auditors Report thereon and Notice etc. are sent to individual shareholders as well as uploaded on Company's website www.nagadhunserigroup.com.

14. Management Discussion and Analysis Report**Industrial Structure and Developments**

The domestic retail inflation continued to be moderate despite increase in global commodity prices. The country is having normal monsoon as well which should help in keeping the food prices under control. A good monsoon will also boost the rural economy which in turn will enhance demand of various commodities. In view of lower inflation, RBI has kept Repo rate unchanged. The Companies engaged in the financial sector will benefit from the lower rate of interest. The Company's core business is investments in shares and securities. During the year under review, capital market conditions were conducive which have been reflected in the profitability of the Company.

Opportunities and Threats

The Company being a Non-Banking Financial Company is primarily engaged in the business of making investments in shares and securities. On account of various financial reforms undertaken by the Government, the Stock Market is expected to remain bullish which is likely to enhance the value of listed shares held by the Company.

In a volatile stock market, the Company is exposed to the risk of fluctuation in share prices. This however is not likely to affect the working of the Company as a major part of the investments are held on long term basis and temporary fluctuations of those shares in the stock market do not have much financial implication to the Company.

However, the Company gives continuous effort to frequently examine the ups and downs of the market particularly taking into consideration that the Company being a small sized NBFC and there are plenty of hindrances which may hamper its growth.

Segment wise performance

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

Risk and Concern

The Company's business is very much dependent on Monetary and Financial Policies of the Government and RBI. Any slowdown of the economic growth or volatility in the global as well as domestic financial market could adversely affect the Company's business. The Management has to regularly monitor the changing market conditions. The business strategy needs to be examined and modified properly to meet the transformed situation.

Outlook

Earning of the Company depend on the performance of the Companies where the Company has invested funds in equities or given loan. With better growth prospects continuing with a stable Government at the Centre who has been taking measures for several financial reforms, the economy is expected to grow faster, offering better environment for the industries to perform better. The Companies where the Company has invested its funds are expected to improve their performance. As a result, the Company hopes to generate higher income in the form of dividend, profit on shares, interest and other income in the current year. In view of this, barring unforeseen circumstances, the Company is expected to do well in the current year.

Internal Control System & their adequacy

The Company maintains a system of Internal Control commensurate with its size. The Internal Auditors regularly review the operations. The Audit Committee reviews the adequacy of Internal Control System at regular intervals and provides guidance for improvement.

Discussion on financial performance with respect to operational performance

This section is covered in the Directors Report under financial results and operations.

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

There is no material development on the Human Resources front. The Company maintains harmonious relationship with its employees. The Company is having 11 persons employed.

Cautionary Statement

Statements in this Management Discussion and Analysis Report in regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Market information contained in this report has been based on information gathered from various published and unpublished reports and their accuracy, reliability and completeness cannot be assured.

15. Shareholders' information

a) Annual General Meeting

Thursday, 9th August, 2018 at 3.30 P.M. at Dhunseri House, 4A Woodburn Park, Kolkata - 700 020

b) Book Closure

The Register of Members and Share Transfer Register will remain closed from Friday, 3rd August, 2018 till Thursday, 9th August, 2018 (both days inclusive) on account of the 100th 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. Thursday, 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. Atul Kumar Labh, 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 : L01132WB1918PLC003029

Phone : 2280-1950 (5 lines)

Fax : 91 33 2287-8995 / 8350

Email : mail@nagadhunserigroup.com

Website : www.nagadhunserigroup.com

f) **Listing on Stock Exchange**

The Company's shares are listed with the National Stock Exchange (NSE). The Company has got itself delisted from the Calcutta Stock Exchange w.e.f. 31st October, 2017. The Company has paid the annual listing fees to the National Stock Exchange for the financial year 2018-19.

g) i) **Exchange Scrip Code** : NSE- Symbol : NDGL

ii) **Demat ISIN number for NSDL and CDSL** : INE 756C01015

h) **Stock market price data for the year 2017-2018 :**

Period :	NSE		Nifty	
	High	Low	High	Low
2017-2018				
April	440	376	9367.15	9075.15
May	581.85	395	9649.60	9269.90
June	883	610.05	9698.85	9448.75
July	730	638	10114.85	9543.55
August	806.45	520	10137.85	9685.55
September	770.35	661	10178.95	9687.55
October	845.35	680	10384.50	9831.05
November	1031.50	716	10490.45	10094.00
December	1969.35	805	10552.40	10033.35
January	2365	1536.10	11171.55	10404.65
February	1710	1208	11117.35	10276.30
March	1548	1172	10525.50	9514.90

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

23, R. N. Mukherjee Road, 5th Floor,

Kolkata - 700 001

Phone : 2243-5029, 2243-5809, 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. process the share transfer/transmission etc. After scrutiny and completion of all required formalities, share certificates are returned in the normal course within 15 days of its receipt, if the documents are found valid and complete in all respects. Further, the request for dematerialisation of shares are also processed and confirmation is given by M/s. Maheshwari Datamatics Pvt. Ltd., being the Company's Demat Registrars, to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within 15 days if documents found complete in all respects.

k) **Shareholding Pattern and distribution of shares as on 31st March, 2018**

Category	Number of Shares	% of holding
Promoter & Promoter Group		
Individual/ HUF	398134	39.81
Body Corporates	337692	33.77
Public Shareholding		
Financial Institutions/ Banks	1662	0.17
Non-Institutions		
Bodies Corporate	17023	1.70
NBFC Registered with RBI	4014	0.40
Individual	181691	18.17
Non Residential Individual	7766	0.78
Foreign Nationals	436	0.04
Clearing Members	1117	0.11
IEPF	50465	5.05
	1000000	100.00

Distribution of Shares as on 31st March, 2018

Range	Shareholders' Number	Percentage of Shareholders	No. of Shares	Percentage of Shares
1 to 500	1363	94.33	77922	7.79
501 to 1000	43	2.98	32296	3.23
1001 to 2000	13	0.89	18178	1.82
2001 to 3000	3	0.21	7784	0.78
3001 to 4000	7	0.48	24014	2.40
4001 to 5000	2	0.14	8046	0.80
5001 to 10000	5	0.35	29979	3.00
10001 and above	9	0.62	801781	80.18
Total	1445	100.00	1000000	100.00

l) **Dematerialisation of shares and liquidity**

As on 31st March, 2018, 92.87 % of the company's share capital representing 928675 shares were held by 1150 shareholders in dematerialised form and the balance 7.13% of the company's share capital representing 71325 shares were held by 295 shareholders in physical form.

m) **Unclaimed Demat Suspense Account**

The Company has opened Unclaimed Suspense Account in the name of Naga Dhunseri Group 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 24 shareholders totalling to 3740 shares have been transferred to Unclaimed Suspense Account.

n) **Address for investor correspondence**

Shareholders can correspond at the registered office of the Company and/or at the Company's Registrar and Share Transfer Agents. Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.

o) **Financial Calendar 2018-19 (Tentative)****Board Meetings :**

Adoption of Quarterly / Annual Report	Adoption on or before
Unaudited Results for 1st quarter ending 30th June, 2018	14th August, 2018
Unaudited Results for 2nd quarter ending 30th September, 2018	14th November, 2018
Unaudited Results for 3rd quarter ending 31st December, 2018	14th February, 2019
Audited Results for the Year ending 31st March, 2019	30th May, 2019
Annual General Meeting for the year ending 31st March, 2019	August / September, 2019

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

The Company Secretary and Compliance Officer

Naga Dhunseri Group Ltd.

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

Phone : (033) 2280 1950 (5lines)

Fax : (033) 2287 8995 / 8350

E-mail : mail@nagadhunserigroup.com

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

The dividend for the Financial Year 2009-10 have been transferred to IEPF and for shareholders who have not claimed dividend for seven consecutive years i.e. for the Financial Year 2009-10 and onwards, 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 is due for transfer to the IEPF of the Central Government. The Company has already 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.

16. **Corporate Governance Compliance Certificate**

As required by Schedule V of SEBI (LODR) Regulations, 2015, a Compliance Certificate from CS Atul Kumar Labh, of M/s. A. K. Labh & Co., Company Secretaries confirming compliance with the conditions of Corporate Governance and the same is attached to this Report forming part of the Annual Report.

For & on behalf of the Board of Directors

C. K. Dhanuka

Chairman

Place : Kolkata

Dated : The 28th day of May, 2018

DIN : 00005684

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.

Place : Kolkata

H. P. Bhuwania

Dated : The 28th day of May, 2018

Chief Executive Officer

CERTIFICATE ON CORPORATE GOVERNANCE

**TO
THE MEMBERS OF
NAGA DHUNSERI GROUP LIMITED**

We have examined the compliance of conditions of Corporate Governance by Naga Dhunseri Group Limited ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended 31.03.2018.

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 the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

For A. K. LABH & CO.
Company Secretaries

CS A. K. LABH
Practicing Company Secretary
FCS - 4848 / CP No. 3238

Place : Kolkata

Dated : The 28th day of May, 2018

SECRETARIAL AUDIT REPORT

For the financial year ended 31-03-2018

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

To

The Members,

Naga Dhunseri Group Limited

"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 Naga Dhunseri Group Limited having its Registered Office at "Dhunseri House", 4A, Woodburn Park, Kolkata - 700 020, West Bengal (hereinafter called 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 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 31.03.2018 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.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to me during the said audit and also based on the information furnished to me by the officers' and the agents of the Company during the said audit.

I have followed the audit practices and processes as were appropriate to the best of my understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.

I have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. I have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of compliance procedures on test basis.

My report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2018 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

SECRETARIAL AUDIT REPORT (Contd.)

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) 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;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts:

1. Reserve Bank of India Act, 1934 (pertaining to NBFC matters) to the extent of their applicability to the Company during the financial year ended 31.03.2018 and my examination and reporting is based on the documents, records and files as produced and shown to me and the information and explanations as provided to me by the Company and its management and to the best of my judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of my knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environments laws, etc.

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

During the period under review, provisions of the following regulations / guidelines / standards were not applicable to the Company :

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009;

I further report that :

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (d) 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 :

- (a) The Company has voluntarily delisted its shares from the Calcutta Stock Exchange Limited w.e.f. 31.10.2017.

Place : Kolkata

Dated : The 28th day of May, 2018

ASIT KUMAR LABH
Practicing Company Secretary
ACS - 32891 / CP No. - 14664

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
NAGA DHUNSERI GROUP LIMITED**

Report on Standalone Financial Statements

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

Auditors' Responsibility

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

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

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

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

Opinion

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

INDEPENDENT AUDITORS' REPORT (Contd.)

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 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;
 - 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 to the Investor Education and Protection Fund by the company during the year ended March 31st, 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.

SUNIL OSWAL, FCA,

Partner

Membership No. 071678

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No. 316052E

Place : Kolkata

Date : The 28th 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) (a) The Company is an Investment Company. The physical verification of its inventory of shares & securities has been conducted at reasonable intervals.
(b) The procedures of physical verification followed up by the Company is reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) No discrepancies have been noticed on such physical verification as compared to Book Record.
- iii) (a) The Company has granted unsecured loan to a company covered in the register maintained under Section 189 of the Act. However, Company has not granted loans to Firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act.
(b) The terms and conditions of the grant of such loan is not prejudicial to the interest of the Company.
(c) The loan has been repaid.
(d) No amount of the loan is overdue.
- iv) The Company has not entered into loans, investments, guarantees, and security transactions falling within provisions of section 185 and 186 of the Companies Act, 2013.
- v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly paragraph 3(vi) of the Order is not applicable to it.
- vii) (a) In our opinion, and according to the information and explanations given to us the company is depositing undisputed statutory dues, including Provident Fund, Employee State Insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax and 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.

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT (Contd.)

- 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.

SUNIL OSWAL, FCA,

Partner

Membership No. 071678

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No. 316052E

Place : Kolkata

Date : The 28th day of May, 2018

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NAGA DHUNSERI GROUP 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 NAGA DHUNSERI GROUP 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT (Contd.)

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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".

SUNIL OSWAL, FCA,

Partner

Membership No. 071678

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No. 316052E

Place : Kolkata

Date : The 28th day of May, 2018

BALANCE SHEET
as at 31st March, 2018

	Note No.	As at 31st March, 2018	(₹ in lakhs) As at 31st March, 2017
I EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	2	100.00	100.00
(b) Reserves and Surplus	3	8,785.23	7,602.31
2. Non-Current Liabilities			
(a) Long-Term Provisions	4	432.97	185.95
3. Current Liabilities			
(a) Trade Payables			
Total Outstanding dues of micro enterprises and small enterprises		—	—
Total Outstanding dues of creditors other than micro enterprises and small enterprises	5	0.78	20.97
(b) Other Current Liabilities	6	25.41	31.56
(c) Short-Term Provisions	7	307.39	247.28
TOTAL OF EQUITY AND LIABILITIES		<u>9,651.78</u>	<u>8,188.07</u>
II. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipments			
Tangible Assets	8	141.66	52.50
(b) Non-Current Investments	9	4,311.11	5,707.15
(c) Deferred Tax Assets (Net)	10	4.17	5.58
(d) Long-Term Loans and Advances	11	1,156.68	666.49
2. Current Assets			
(a) Current Investments	12	1,277.70	257.05
(b) Inventories	13	1,948.96	1,061.17
(c) Trade Receivables	14	—	0.01
(d) Cash and Cash Equivalents	15	411.97	107.54
(e) Short-Term Loans and Advances	16	359.64	324.37
(f) Other Current Assets	17	39.89	6.21
TOTAL OF ASSETS		<u>9,651.78</u>	<u>8,188.07</u>

Significant Accounting Policies 1

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

As per our Report of even date attached

SUNIL OSWAL, FCA
Partner
 Membership No. : 071678

For and on behalf of
 DHANDHANIA & ASSOCIATES
(Chartered Accountants)
 Firm Registration No. : 316052E
 Place : Kolkata
 Dated : May 28, 2018

For and on behalf of the Board

C. K. DHANUKA *Chairman*
 DIN : 00005684

RAJEEV RUNGTA *Director*
 DIN : 00122221

MRIGANK DHANUKA *Managing Director*
 DIN : 00005666

AYUSH BERIWALA *Chief Financial Officer*
 H. P. BHUWANIA *Chief Executive Officer*

STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2018

		Note No.	For the year ended 31st March, 2018	(₹ in lakhs) For the year ended 31st March, 2017
I	Revenue from Operations	18	7,916.80	4,380.04
II	Other Income	19	63.85	30.90
III	Total Revenue (I + II)		7,980.65	4,410.94
	Expenses :			
	Purchase of Stock-in-Trade	20	7,107.84	2,609.27
	Changes in Inventories of Stock-in-Trade	21	(887.79)	239.30
	Employee Benefit Expenses	22	51.85	90.65
	Finance Costs	23	—	0.77
	Depreciation and Amortisation Expense	24	18.05	17.56
	Other Expenses	25	169.63	141.32
IV	Total Expenses		6,459.58	3,098.87
V	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		1,521.07	1,312.07
VI	Exceptional Items :			
	Provision for Standard Assets Written Back		(0.35)	0.35
VII	Profit before Extraordinary Items and Tax (V - VI)		1,521.42	1,311.72
VIII	Extraordinary Items		—	—
IX	Profit before Tax (VII + VIII)		1,521.42	1,311.72
X	Tax Expenses :			
	(1) Current Tax		307.00	247.00
	(2) Deferred Tax	10	1.41	2.76
XI	Profit / (Loss) for the year after Tax		1,213.01	1,061.96
XII	Earnings per equity share :			
	(1) Basic & Diluted		121.30	106.20

Significant Accounting Policies

1

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

As per our Report of even date attached

SUNIL OSWAL, FCA

Partner

Membership No. : 071678

For and on behalf of

DHANDHANIA & ASSOCIATES

(Chartered Accountants)

Firm Registration No. : 316052E

Place : Kolkata

Dated : May 28, 2018

For and on behalf of the Board

C. K. DHANUKA

Chairman

DIN : 00005684

RAJEEV RUNGTA

Director

DIN : 00122221

MRIGANK DHANUKA

Managing Director

DIN : 00005666

AYUSH BERIWALA

Chief Financial Officer

H. P. BHUWANIA

Chief Executive Officer

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 / (Loss) Before Tax	1,521.42	1,311.72
Adjustment for :		
Dividend Received	(152.92)	(211.70)
Depreciation and Amortisation	18.05	17.56
Contingent Provision on Standard Assets	(0.35)	0.35
Interest Received on Loan	(4.99)	(0.27)
Interest Paid on Commercial Vehicle Loan	—	0.77
Profit / (+) Loss on Sale of Investments	(887.11)	(1,102.95)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES :	494.10	15.48
Adjustment for Changes in Working Capital :		
Adjustment for (Increase) / Decrease in Operating Assets :		
Inventories	(887.79)	239.30
Trade Receivable	0.01	(0.01)
Short Term Loans & Advances	40.21	(3.54)
Long Term Loans & Advances	2.96	(173.17)
Other Current Assets	(33.68)	(0.01)
	(878.29)	62.57
	(384.19)	78.05
Adjustment for (Increase) / Decrease in Operating Liabilities :		
Trade Payable	(20.19)	20.97
Other Current Liabilities	(6.61)	15.99
Long Term Provisions	0.37	(2.66)
Short Term Provisions	0.11	(4.83)
	(26.32)	29.47
CASH GENERATED FROM OPERATIONS	(410.51)	107.52
Direct Taxes (Paid) / Received	(383.47)	(24.97)
Interest (Paid) / Received	—	(0.77)
	(383.47)	(25.74)
Net Cash Flow from/(used in) Operating Activities (A)	(793.98)	81.78
B. CASH FLOW FROM INVESTING ACTIVITIES		
Advance for Flat	(285.15)	(36.53)
Purchase of Current Investments	(4,559.65)	(2,222.75)
Proceeds from Sale of Current Investments	3,556.20	1,990.65
Purchase of Non Current Investments	(4,228.89)	(2,684.37)
Proceeds from Sale of Non-Current Investments	6,494.83	2,887.97
Dividend Received	152.92	211.70
Purchase of Property, Plant and Equipments	(0.21)	(3.39)
Purchase of Leasehold Building	(107.00)	—
Net Cash Flow from/(used in) Investing Activities (B)	1,023.05	143.28

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

(₹ in lakhs)

Particulars	For the year ended 31-03-2018	For the year ended 31-03-2017
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan Repaid	100.00	(24.52)
Loan Given to Bodies Corporate	—	(100.00)
Interest Received on Loan	4.99	0.27
Dividend Paid	(24.54)	(23.56)
Dividend Distribution Tax Paid	(5.09)	(5.09)
Net Cash Flow Used in Financing Activities (C)	75.36	(152.90)
Net Increase / (–) Decrease in Cash & Cash Equivalents (A + B + C)	304.43	72.16
Opening Balance of Cash & Cash Equivalents	107.54	35.38
Closing Balance of Cash & Cash Equivalents	411.97	107.54
Cash & Cash Equivalents Comprise :		
Cash-in-hand	5.15	5.02
Balances with Scheduled Banks on Unclaimed Dividend Accounts*	12.55	12.09
Balances with Scheduled Banks on Current Accounts	394.27	90.43
	411.97	107.54

* The Company can utilise these balances only to settlement of the respective unclaimed dividend.

1. This is the Cash Flow Statement referred to in our Report of even date.
2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the AS-3 on Cash Flow Statement (revised) issued by "The Institute of Chartered Accountants of India".
3. Previous year's figures have been re-grouped / re-arranged wherever necessary.

AUDITORS' REPORT

We have audited the attached Cash Flow Statement of Naga Dhunseri Group Limited, derived from the Audited Financial Statements and the books and records maintained by the Company for the year ended 31st March, 2018 and found the same in agreement herewith.

SUNIL OSWAL, FCA
Partner
Membership No. : 071678
For and on behalf of
DHANDHANIA & ASSOCIATES
(Chartered Accountants)
Firm Registration No. : 316052E
Place : Kolkata
Dated : May 28, 2018

For and on behalf of the Board
C. K. DHANUKA *Chairman*
DIN : 00005684
RAJEEV RUNGTA *Director*
DIN : 00122221
MRIGANK DHANUKA *Managing Director*
DIN : 00005666
AYUSH BERIWALA *Chief Financial Officer*
H. P. BHUWANIA *Chief Executive Officer*

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

COMPANY OVERVIEW

Naga Dhunseri Group Limited having its Registered Office at "Dhunseri House", 4A Woodburn Park, Kolkata - 700020 carries on the business of Investing and Trading in Shares and Securities and Renting of Commercial Vehicles and is registered as a Non-Banking Financial Company with the Reserve Bank of India having Registration No. 05.01813

SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

1.2 USE OF ESTIMATES

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

1.3 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 Written Down Value Method as per the useful life and rate prescribed in Schedule II to the Companies Act, 2013. Leasehold Land and Building is amortised over effective period of Lease.

1.4 CASH FLOW STATEMENT

Cash Flows are reported using the indirect method, as 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.

**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 VALUATION OF INVENTORY

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

1.7 LOANS AND ADVANCES

Loans and Advances are stated after making adequate provision for doubtful advances, if any.

1.8 EMPLOYEE BENEFITS

- a) Employees received benefit from a provident fund which is a Defined Contribution Plan both Employees and the Company makes monthly contribution to Provident Fund Plan.
- b) The Company operates Gratuity plan (administered through trust fund and managed by Birla Sun Life insurance Company Limited) 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 based upon which Contributions are made to Birla Sun Life Insurance Company Limited through the fund under group gratuity scheme.
- 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 Statement of Profit and Loss.
- II) Dividend income is accounted for as and when right to receive dividend is established.
- III) Interest income is recognized on accrual basis.
- IV) Lease rent is recognised on accrual basis.

1.10 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.

1.11 LEASES

Assets acquired on Finance Lease / Hire Charges are capitalised at the fair value of the lease assets.

1.12 IMPAIRMENT OF ASSETS

An impairment loss is recognized wherever applicable, when the carrying value of fixed assets exceeds the market value or value in use, whichever is higher.

1.13 PROVISIONING AGAINST NON PERFORMING ASSETS

The provision against non performing assets, wherever applicable, has been made as per the prudential norms of Reserve Bank of India.

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

	As at 31.03.2018	(₹ in lakhs) As at 31.03.2017
2 (a) SHARE CAPITAL		
Authorised		
25,00,000 (Previous Year 25,00,000) Equity Shares of ₹ 10/- each.	<u>250.00</u>	<u>250.00</u>

Issued, Subscribed & Paid-up

10,00,000 (Previous Year 10,00,000) Equity Shares of ₹ 10/- each, fully paid up.	<u>100.00</u>	<u>100.00</u>
	<u>100.00</u>	<u>100.00</u>

- (b) During the period of five years immediately preceeding the date of the Balance Sheet the Company has not issued any shares for consideration other than cash.

(c) Term / Right attached to Equity Shares

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

(d) Reconciliation of the number of shares outstanding

	As at 31.03.2018	As at 31.03.2017
Number of shares at the beginning	10,00,000	10,00,000
Add : Shares issued during the year	—	—
Number of shares at the closing	<u>10,00,000</u>	<u>10,00,000</u>

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

Name of the shareholders	2017-2018		2016-2017	
	Total No. of Shares	Holding (%)	Total No. of Shares	Holding (%)
M/s. Mint Investments Limited	3,32,210	33.22%	3,32,210	33.22%
Sri Chandra Kr. Dhanuka (Karta of HUF) as a Partner of a Firm	1,61,130	16.11%	1,61,130	16.11%
Smt. Aruna Dhanuka	78,700	7.87%	78,700	7.87%

- (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 28, 2018 has proposed a final dividend of ₹ 2.50/- 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 ₹ 30.09 Lakhs.

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

	As at 31.03.2018	(₹ in lakhs) As at 31.03.2017
3. RESERVES AND SURPLUS		
Capital Reserve		
As per last Account	14.61	14.61
	<u>14.61</u>	<u>14.61</u>
NBFC Reserve		
As per last Account	1,518.41	1,306.02
Add : Transferred from Statement of Profit & Loss	242.60	212.39
	<u>1,761.01</u>	<u>1,518.41</u>
General Reserve		
As per last Account	5,500.00	5,100.00
Add : Transferred from Statement of Profit & Loss	500.00	400.00
	<u>6,000.00</u>	<u>5,500.00</u>
Statement of Profit and Loss		
Opening Balance	569.29	119.72
Add : Net Profit after tax transferred from Statement of Profit and Loss	1,213.01	1,061.96
Less : Dividend Paid during the year	25.00	—
Dividend Distribution Tax Paid during the year	5.09	—
Profit Available for Appropriation	<u>1,752.21</u>	<u>1,181.68</u>
Appropriations :		
Transferred to NBFC Reserve Fund	242.60	212.39
Transferred to General Reserve	500.00	400.00
Balance in Statement of Profit and Loss	<u>1,009.61</u>	<u>569.29</u>
Total	<u>8,785.23</u>	<u>7,602.31</u>
4. LONG TERM PROVISIONS		
Provision for Leave Pay	0.97	0.60
Provision for Standard Assets	—	0.35
Provision for Taxation	432.00	185.00
	<u>432.97</u>	<u>185.95</u>
5. TRADE PAYABLES		
Total Outstanding dues of micro enterprises and small enterprises	—	—
Total Outstanding dues of creditors other than micro enterprises and small enterprises	0.78	20.97
	<u>0.78</u>	<u>20.97</u>

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

	As at 31.03.2018	(₹ in lakhs) As at 31.03.2017
6. OTHER CURRENT LIABILITIES		
Unclaimed Dividend	12.55	12.09
(There is no amount due and outstanding to be credited to Investor Education and Protection Fund)		
Goods and Services Tax Payable	2.24	—
TDS Payable	0.68	0.10
Directors Commission Payable	1.00	1.00
Other Liabilities	8.94	18.37
	<u>25.41</u>	<u>31.56</u>
7. SHORT TERM PROVISIONS		
Provision for Leave Pay	0.39	0.28
Provision for Income Tax	307.00	247.00
	<u>307.39</u>	<u>247.28</u>

**8. PROPERTY, PLANT & EQUIPMENTS
TANGIBLE ASSETS**

Particulars	ORIGINAL COST				DEPRECIATION/AMORTISATION				NET BOOK VALUE	
	As at 01.04.17	Additions during the year	Deductions/ Retirement during the year	As at 31.03.18	As at 01.04.17	Depreciation during the year	Deductions during the year	As at 31.03.18	As at 31.03.18	As at 31.03.17
Furniture & Fittings	1.75	0.14	—	1.89	1.62	0.07	—	1.69	0.20	0.13
Computer	3.98	0.07	—	4.05	1.30	1.72	—	3.02	1.03	2.68
Motor Vehicles	261.50	—	—	261.50	230.16	10.74	—	240.90	20.60	31.34
Sub Total :	267.23	0.21	—	267.44	233.08	12.53	—	245.61	21.83	34.15
Assets under Lease										
Leasehold Land	20.04	—	—	20.04	1.69	0.24	—	1.93	18.11	18.35
Leasehold Building	—	107.00	—	107.00	—	5.28	—	5.28	101.72	—
Sub Total :	20.04	107.00	—	127.04	1.69	5.52	—	7.21	119.83	18.35
Grand Total :	287.27	107.21	—	394.48	234.77	18.05	—	252.82	141.66	52.50
Previous Year	283.88	3.39	—	287.27	217.21	17.56	—	234.77	52.50	

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**
9. NON CURRENT INVESTMENTS

(₹ in lakhs)

A. Investment in Equity Shares**(Quoted, Fully Paid Up)**

	Face Value	Numbers	As at 31.03.2018 Book Value	Numbers	As at 31.03.2017 Book Value
Bajaj Finserv Ltd.	5	16,355	211.51	18,500	231.11
Bank of Baroda Ltd.	2	—	—	1,08,000	165.61
Bayer CropScience Ltd.	10	—	—	5,922	220.92
Bhansali Engineering Polymers Ltd.	1	—	—	2,30,537	76.75
Caplin Point Laboratories Ltd.	2	23,277	60.90	57,625	148.49
DLF Ltd.	2	—	—	2,85,700	388.62
Easun Reyrolle Ltd.	2	2,04,257	35.56	1,58,093	44.73
Excel Crop Care Ltd.	5	4,565	142.48	—	—
Gujarat State Fertilizers & Chemicals Ltd.	2	5	—	5	—
Kaveri Seed Company Ltd.	2	—	—	18,450	100.42
Kotak Mahindra Bank Ltd.	5	21,960	150.47	21,960	150.47
Laurus Labs Ltd.	10	9,800	50.08	—	—
Motherson Sumi Systems Ltd.	1	98,215	61.45	70,000	67.25
MRF Ltd.	10	—	—	168	100.32
Phoenix Lamp Ltd.	10	—	—	50,000	79.19
PVR Ltd.	10	—	—	3,500	41.04
NBCC (India) Ltd.	1	44,437	90.48	—	—
Schneider Electric Infrastructure Ltd.	2	—	—	1,13,571	188.99
Shree Cement Ltd.	10	—	—	450	64.24
Shree Pushkar Chemicals and Fertilisers Ltd.	10	1,06,550	270.06	—	—
State Bank of India Ltd.	1	140	0.30	9,300	19.94
State Bank of Travancore Ltd.	10	—	—	5,300	25.18
State Bank of Bikaner & Jaipur Ltd.	10	—	—	4,250	24.88
Suprajit Engineering Ltd.	1	—	—	56,999	120.96
Torrent Pharmaceuticals Ltd.	5	—	—	8,000	—
Uniply Industries Ltd.	10	45,430	133.38	45,430	133.38
United Spirits Ltd.	10	—	—	21,710	533.42
		5,74,991	1,206.67	12,93,470	2,925.91
Investments in Equity Shares					
(Unquoted, Fully Paid Up)					
Mira Estates Pvt. Ltd.	10	11,00,000	110.00	11,00,000	110.00
Forge Point Ltd.	5	4,00,000	120.00	—	—
		15,00,000	230.00	11,00,000	110.00

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

			(₹ in lakhs)	
	Face Value	Numbers	As at 31.03.2018 Book Value	As at 31.03.2017 Book Value
Investments in Associates				
(Quoted, Fully Paid Up)				
Dhunseri Investments Ltd.	10	13,16,476	448.76	448.76
		13,16,476	448.76	448.76
Investments in Group Companies				
(Quoted, Fully Paid Up)				
Dhunseri Petrochem Ltd.	10	30,78,759	1,495.94	1,495.94
Dhunseri Tea & Industries Ltd.	10	6,15,751	348.62	348.62
		36,94,510	1,844.56	1,844.56
Investments in Group Companies				
(Unquoted, Fully Paid Up)				
Madhuting Tea Pvt. Ltd.	10	1,30,000	78.02	78.02
Dhunseri Overseas Pvt. Ltd.	10	29,99,000	299.90	299.90
Deepshika Modern Fashionware Pvt. Ltd.	10	32,000	3.20	—
		31,61,000	381.12	377.92
B. Investment in Mutual Fund				
Under Portfolio Management Scheme				
Ashmore India Opportunities Fund-Class B		19,80,806	200.00	—
Sub-Total			200.00	—
Aggregate of Book Value				
Quoted Investments in Equity Shares			3,499.99	5,219.23
Unquoted Investments in Equity Shares			611.12	487.92
Mutual Fund			200.00	—
			4,311.11	5,707.15
Aggregate of Market Value				
Quoted Investments			12,876.67	10,430.12
Unquoted Investments			807.10	487.92

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

(₹ in lakhs)

	As at	Charge / (Release)	As at
	31.03.2018	During the Year	31.03.2017
10. DEFERRED TAX ASSETS			
On Written Down Value of Assets	3.78	(1.50)	5.28
On Provision for Earned Leave	0.39	0.09	0.30
	<u>4.17</u>	<u>(1.41)</u>	<u>5.58</u>
11. LONG-TERM LOANS & ADVANCES			
(Unsecured and Considered good by the Management)			
Advance for Purchase of Flat	749.09		463.94
Advance Income Tax	388.30		180.30
Security Deposits	18.53		21.07
Advances to Employees	0.76		1.18
	<u>1,156.68</u>		<u>666.49</u>
	As at		As at
	Nos. in 31.03.2018	Nos. in 31.03.2017	
	Units Book Value	Units Book Value	
12. CURRENT INVESTMENTS			
Investments in Mutual Funds			
ICICI Prudential Liquid Regular Plan Growth	1,85,753.512	469.71	1,07,061.169
SBI Premier Liquid Fund - Regular Plan - Growth	29,881.886	807.99	—
Sub-Total		<u>1,277.70</u>	<u>257.05</u>
Aggregate of Book Value		1,277.70	257.05
Aggregate of Repurchase Value of Units		1,290.44	257.11
13. INVENTORIES			
(At Cost or Market Price whichever is lower)			
Equity Shares (Quoted, fully paid up)	Face Value	Nos.	As at 31.03.2018
			Nos.
			As at 31.03.2017
Apcotex Industries Ltd.	5	52,900	113.16
Deepak Fertilizers and Petrochemicals Corporation Ltd.	10	1,28,857	371.75
Force Motors Ltd.	10	—	—
Hindustan Oil Exploration Company Ltd.	10	4,10,800	401.37
Jain Irrigation Systems Ltd.	2	2,00,000	212.90
Natco Pharma Ltd.	2	31,900	131.65
Oil Country Tubular Ltd.	10	—	—
SRF Ltd.	10	—	—
Sterlite Technologies Ltd.	2	94,850	244.14
Suzlon Energy Ltd.	2	—	—
Take Solution Ltd.	1	—	—
Varun Beverages Ltd.	10	78,062	473.99
		<u>9,97,369</u>	<u>1,948.96</u>
			<u>12,58,183</u>
			<u>1,061.17</u>

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

	As at 31.03.2018	As at 31.03.2017
		(₹ in lakhs)
14. TRADE RECEIVABLES		
(Unsecured and Considered good by the Management)		
Debts outstanding for a period exceeding six months	—	—
Other Debts	—	0.01
	—	0.01
15. CASH & CASH EQUIVALENTS		
Balances with Scheduled Banks :		
In Current Accounts	394.27	90.43
In Un-paid Dividend Accounts	12.55	12.09
Cash in Hand	5.15	5.02
	411.97	107.54
16. SHORT TERM LOANS & ADVANCES		
(Unsecured and Considered good by the Management)		
Loan to Body Corporate	—	100.00
Prepaid Expenses	2.74	7.30
Advances to Employees	1.59	1.55
TDS Receivable	12.63	7.52
Advance Income Tax	342.68	208.00
	359.64	324.37
17. OTHER CURRENT ASSETS		
Goods and Services Tax Receivable	1.25	—
Interest Receivable	0.35	0.09
Rent on Commercial Vehicles Receivable	7.24	6.12
Maintenance Charges Receivable	31.05	—
	39.89	6.21

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

(₹ in lakhs)

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
18. REVENUE FROM OPERATIONS		
Income from Operations		
Sale of Shares & Securities	6,793.58	2,991.98
Rent on Commercial Vehicles	74.51	73.41
Dividend Income	152.92	211.70
Profit on Sale of Investments (Net)	887.11	1,102.95
Share Difference Profit	8.68	—
Total Operating Income	<u>7,916.80</u>	<u>4,380.04</u>
19. OTHER INCOME		
Lease Rent Received (TDS ₹ 3.05 Lakhs, Previous Year ₹ 2.98 Lakhs)	30.58	29.98
Maintenance Charges Received (TDS ₹ 0.03 Lakhs)	27.84	—
Interest Received on Loan (TDS ₹ 0.49 Lakhs, Previous Year ₹ 0.03 Lakhs)	4.99	0.27
Interest Received on Security Deposits (TDS ₹ 0.04 Lakhs, Previous Year ₹ 0.01 Lakhs)	0.40	0.10
Interest on Income Tax Refund	—	0.53
Liability Written Back	0.04	0.02
	<u>63.85</u>	<u>30.90</u>
20. PURCHASES OF STOCK-IN-TRADE		
Purchase of Shares & Securities	7,107.84	2,609.27
	<u>7,107.84</u>	<u>2,609.27</u>
21. CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening Stock of Shares and Securities	1,061.17	1,300.47
Closing Stock of Shares and Securities	(1,948.96)	(1,061.17)
(Increase) / Decrease in-Stocks	<u>(887.79)</u>	<u>239.30</u>
22. EMPLOYEE BENEFIT EXPENSES		
Salary and Allowances	44.08	78.85
Contribution to Provident Fund	3.02	5.58
Staff Welfare Expenses	4.75	6.22
	<u>51.85</u>	<u>90.65</u>

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

(₹ in lakhs)

		For the year ended 31st March, 2018	For the year ended 31st March, 2017
23. FINANCE COST			
Interest paid for Auto Loan		—	0.77
		—	0.77
24. DEPRECIATION & AMORTIZATION EXPENSES			
Depreciation on Property, Plant and Equipments		12.53	17.32
Amortization Expenses		5.52	0.24
		18.05	17.56
25. OTHER EXPENSES			
Security Transaction Tax on Trading		13.89	5.59
Security Transaction Tax on Investment		10.18	5.27
Directors' Commission		1.00	1.00
Audit Fees			
As Audit Fees	0.50		0.40
For Certification	0.37		0.30
For Reimbursements	0.04		—
For Service Tax	—	0.91	0.11
Donation			
For CSR activities		13.10	4.75
For Others		1.00	—
Demat Charges		3.66	1.76
Directors' Fees		0.94	0.68
Electric Charges		0.87	1.38
Hire Charges		0.45	0.44
Insurance Charges		2.99	2.44
Repairs & Maintenance		2.88	22.42
Motor Car Running Expenses		2.73	3.03
Professional Charges		18.59	5.97
Rates & Taxes		2.79	3.21
Licence Fees		3.87	3.14
Rent Paid		33.90	33.08
Service Tax Paid		0.03	0.25
Travelling & Conveyance		33.92	22.10
Miscellaneous Expenses		21.93	24.00
		169.63	141.32

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**
26. INFORMATION OF STOCK OF SHARES & SECURITIES :

(₹ in lakhs)

	31st March, 2018		31st March, 2017	
	Quantity	Value	Quantity	Value
Opening Stock	12,58,183	1,061.17	12,64,679	1,300.47
Purchases	34,59,188	7,107.84	15,38,975	2,609.27
Sales	37,20,002	6,793.58	15,45,471	2,991.98
Closing Stock	9,97,369	1,948.96	12,58,183	1,061.17

27. Related party disclosure under Accounting Standard 18 for the Year Ended 31st March, 2018

Name and nature of relationship of the Related Parties :

Related Parties	Relationship
M/s. Dhunseri Investments Ltd.	Associate Company
M/s. Dhunseri Petrochem Ltd.	Group Company
M/s. Mint Investments Ltd.	Group Company
M/s. Trimplex Investments Ltd.	Group Company
M/s. Madhuting Tea Pvt. Ltd.	Group Company
M/s. Jatayu Estate Pvt. Ltd.	Group Company
M/s. Deepshika Modern Fashionware Pvt. Ltd.	Group Company
M/s. Dhunseri Tea & Industries Ltd.	Group Company
M/s. Dhunseri Overseas Pvt. Ltd.	Group Company
M/s. Sewbhagwan & Sons	Firm over which directors are able to exercise significant influence
Mr. Chandra Kumar Dhanuka (Director)	Relative of Key Management Person
Mrs. Aruna Dhanuka (Director)	Relative of Key Management Person
Mr. Mrigank Dhanuka	
- Director upto 07.02.2018	Relative of Key Management Person
- Managing Director w.e.f. 08.02.2018	Key Management Person
Ms. Shilpa Agarwal (Company Secretary) upto 28.02.2018	Key Management Person
Mr. H. P. Bhuwania (Chief Executive Officer)	Key Management Person
Mr. Ayush Beriwalla (Chief Financial Officer)	Key Management Person

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**
Information about Related Party Transactions :

(₹ in lakhs)

Nature of Transactions	2017-18	2016-17
A. Group Company		
Dhunseri Tea & Industries Ltd.		
Rent Received	30.51	29.77
Reimbursement of Maintenance Charges Received	1.28	—
Trimplex Investments Limited		
Hire Charges Paid	0.45	0.44
Licence Fees Paid	2.39	2.30
Electric Charges Paid	0.87	0.78
Interest on Loan Received	4.99	0.27
Loan Given	—	100.00
Loan Repayment Received	100.00	—
Dhunseri Overseas Pvt. Ltd.		
Investment in Equity Shares	—	299.90
Deepshika Modern Fashionware Pvt. Ltd.		
Investment in Equity Shares	3.20	—
B. Key Management Personnel & Their Relatives		
Mr. Chandra Kumar Dhanuka (Director)		
Director's Sitting Fees	0.16	0.09
Director' Commission - Paid as Non-Executive Director	0.17	0.20
Mr. Mrigank Dhanuka (Director)		
Director's Sitting Fees	0.05	0.05
Director' Commission - Paid as Non-Executive Director	0.15	0.20
Mrs. Aruna Dhanuka (Director)		
Director's Sitting Fees	0.12	—
Director' Commission - Paid as Non-Executive Director	0.12	—
Mr. Mrigank Dhanuka (Managing Director) w.e.f. 08.02.2018		
Remuneration Paid	6.10	—
Mr. H. P. Bhuwania (Chief Executive Officer)		
Remuneration Paid	6.00	0.84
Mr. Ayush Beriwal (Chief Financial Officer)		
Remuneration Paid	11.69	5.00
Ms. Shilpa Agarwal (Company Secretary) upto 28.02.2018		
Remuneration Paid	2.94	0.27

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

(₹ in lakhs)

28. Disclosure as per Accounting Standard 19 in respect of Leasehold Assets.

- a) The total of future minimum lease payments under non cancellable Operating Lease for each of the following periods :

	2017-2018	2016-2017
i) not later than one year	34.73	33.90
ii) later than one year and not later than five years	143.26	141.52
iii) later than five years	4,816.36	4,852.82
b) The total of future minimum sublease payments expected to be received under non cancellable subleases at the balance sheet date	4,481.50	4,512.08
c) Lease payments recognised in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents.	33.90	33.08
d) Sub-lease payments received (or receivable) recognised in the statement of profit and loss for the year	30.58	29.98

29. On the basis of the information available with the Company there are no suppliers registered under the Micro, Small, Medium Enterprises Development Act, 2006.

30. Expenditure in Foreign Currency

Particulars	2017-2018	2016-2017
Foreign Travel	28.64	8.00

31. Employee Benefits Obligation :

A. Defined Contribution Plans

Contribution for Defined Contribution Plan has been recognised as expenses in the Statement of Profit & Loss amounting to ₹ 3.02 lakhs (previous year ₹ 5.58 lakhs) and included in Note 22 under Contribution to Provident fund in the Statement of Profit & Loss.

B. Defined Benefit Plans

Reconciliation of opening and closing balances of Defined Benefit Obligation :

I. GRATUITY - Funded

	As at 31-03-2018	As at 31-03-2017
a) Expenses recognised in the Statement of Profit & Loss for the year ended 31st March, 2018		
Current Service Cost	0.73	0.53
Interest Cost	0.45	1.56
Expected return on Plan Assets	(0.94)	(1.76)
Net Actuarial (gain)/loss recognised during the year	0.13	(3.93)
	0.37	(3.60)
b) Net (Asset) / Liability recognised in the Balance Sheet as at 31st March, 2018		
Present Value of Defined Benefit obligation	7.43	6.22
Fair Value of Plan Assets	12.54	11.70
	(5.11)	(5.48)

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

(₹ in lakhs)

I. GRATUITY - Funded

	As at 31-03-2018	As at 31-03-2017
c) Actual return of Plan Assets		
Expected return on Plan Assets	0.94	1.76
Actuarial gain/(loss) on Plan Assets	(0.10)	0.73
	0.84	2.49
d) Change in Defined Benefit Obligation during the year ended 31st March, 2018		
Present Value of Defined Benefit obligation as at 31-03-2017	6.22	20.17
Current Service Cost	0.73	0.53
Interest Cost	0.45	1.56
Benefits paid	—	(12.84)
Actuarial (gain)/loss on obligation	0.03	(3.20)
	7.43	6.22
e) Changes in fair value of Assets during the year ended 31st March, 2018		
Fair Value of Plan Assets	11.70	22.05
Expected return on Plan Assets	0.94	1.76
Contribution made	—	—
Benefits paid	—	(12.84)
Actuarial gain/(loss) on Plan Assets	(0.10)	0.73
	12.54	11.70

II. LEAVE ENCASHMENT - Unfunded

	As at 31-03-2018	As at 31-03-2017
a) Expenses recognised in the Statement of Profit & Loss for the year ended 31st March, 2018		
Current Service Cost	0.52	0.31
Interest Cost	0.06	0.65
Net actuarial (gain)/loss recognised during the year	(0.07)	3.45
	0.51	4.41
b) Present value in Defined Benefit obligation as at 31st March, 2018		
Present Value of Defined Benefit obligation as at 31-03-2017	0.87	8.36
Current Service Cost	0.52	0.31
Interest Cost	0.06	0.65
Benefits paid	(0.03)	(11.90)
Actuarial (gain)/loss on obligation	(0.07)	3.45
	1.35	0.87

Actuarial Assumption

	Gratuity	Leave Encashment
Mortality Table	IALM 06-08	IALM 06-08
Discount rate	7.60%	7.60%
Inflation rate	5.00%	5.00%
Expected return on plan assets	8.00%	NA

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

(₹ in lakhs)

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

The above information is certified by the actuary.

32. The Company's primary activity is 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.
33. On the basis of assessment of its assets made by the Company value in use / carrying value, do not fall short of its expected realisable value. Therefore no provision is required to be made for impairment of its assets as required under AS 28.
34. 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	869.91	1,092.00
On Current Investments	17.20	10.95
	887.11	1,102.95

35. Dividend Income Includes

Particulars	2017-18	2016-17
Investments in Shares	141.57	196.94
Stock in Trade	11.35	14.76
	152.92	211.70

36. Earning per Share :

Particulars	As at 31-03-2018	As at 31-03-2017
Profit / (Loss) after taxation as per Statement of Profit & Loss	1,213.01	1,061.96
Total Number of Equity Shares	10,00,000	10,00,000
Basic / diluted earning per share (in ₹) (Face value ₹ 10/- per share)	121.30	106.20

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

37. Schedule to the Balance Sheet of a Non Systemically 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

1. Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :	<u>Amount Outstanding</u>	<u>Amount Overdue</u>
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		
g) Other Loans - Auto Loan	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

	<u>Outstanding</u>
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
a) Secured	NIL
b) Unsecured (Excluding payment of Advance Taxes ₹ 743.61 lakhs)	805.36
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	127.07
(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

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

(₹ in lakhs)

5. Break-up of Investments

Current Investments

1. Quoted

i) Shares :	a) Equity (Inventories)	1,948.96
	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		1,277.70
iv) Government Securities		NIL
v) Others		NIL

Long Term Investments

1. Quoted

i) Shares :	a) Equity	3,499.99
	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	611.12
	b) Preference	NIL
ii) Debentures and Bonds		NIL
iii) Units of Mutual Funds		200.00
iv) Government Securities		NIL
v) Others		NIL

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

Category

	Amount net of provision		
	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	NIL	NIL	NIL
b) Companies in the same group	NIL	0.90	0.90
c) Other related parties	NIL	NIL	NIL
2. Other than related parties	NIL	931.53	931.53
Total	NIL	932.43	932.43

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

(₹ in lakhs)

	Market Value/ Breakup or Fair Value or NAV	Book Value (Net of Provisions)
7. Investor Group-wise classification of all Investments (current and long term) in Shares and Securities (both quoted and unquoted Category)		
1. Related Parties		
a) Subsidiaries	NIL	NIL
b) Companies in the same group	11,055.53	2,674.44
c) Other related parties	NIL	NIL
2. Other than related parties	6,245.04	4,863.33
Total	17,300.57	7,537.77

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

38. Estimated amount of contracts remaining to be executed on capital account ₹ 105.86 lakhs (Previous Year ₹ 388.67 lakhs).

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

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

Signatories to Notes 1 to 40

SUNIL OSWAL, FCA
Partner
Membership No. : 071678
For and on behalf of
DHANDHANIA & ASSOCIATES
(Chartered Accountants)
Firm Registration No. : 316052E
Place : Kolkata
Dated : May 28, 2018

For and on behalf of the Board
C. K. DHANUKA *Chairman*
DIN : 00005684
RAJEEV RUNGTA *Director*
DIN : 00122221
MRIGANK DHANUKA *Managing Director*
DIN : 00005666
AYUSH BERIWALA *Chief Financial Officer*
H. P. BHUWANIA *Chief Executive Officer*

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

NAGA DHUNSERI GROUP LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of NAGA DHUNSERI GROUP LIMITED ("the Investor") and its associate company Dhunseri Investments Limited, 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 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 company 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 company 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 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 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 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 Company, as at 31 March, 2018, and its consolidated financial performance and its consolidated cash flows for the year then ended.

INDEPENDENT AUDITORS' REPORT (Contd.)**Other Matters**

- (a) We did not audit the consolidated financial statements of one associate, whose financial statements reflect total assets of ₹ 2,72,626.97 Lakhs as at 31st March, 2018, total revenues of ₹ 2,78,604.79 Lakhs and net cash flows amounting to ₹ 7,232.99 Lakhs for the year ended on that date, as considered in the consolidated financial statements.
- (b) The Consolidated Financial Statements also include the Investor's share of net profit of ₹ 1,867.00 Lakhs for the year ended 31st March, 2018, as considered in the consolidated financial statements, in respect of one associate, whose financial statement 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 this associate, 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 :
- 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.
 - 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.
 - 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.
 - 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.
 - On the basis of the written representations received from the directors of the Company as on 31st March, 2018 taken on record by the Board of Directors of the Company and the report of the statutory-auditors of its associate company, incorporated in India, none of the Directors of the Investor company and its associate company 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.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - 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 :
 - the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company.
 - the Company and its associate did not have any material foreseeable losses on long term contracts including derivatives;
 - there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associate incorporated in India; and
 - 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.

Place : Kolkata
Date : The 28th day of May, 2018

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

ANNEXURE - A TO 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 NAGA DHUNSERI GROUP LIMITED ("the Investor"), and its associate company, Dhunseri Investments Limited which are company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its 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,

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT (Contd.)

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company and its 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".

SUNIL OSWAL, FCA,

Partner

Membership No. 071678

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No. 316052E

Place : Kolkata

Date : The 28th day of May, 2018

CONSOLIDATED BALANCE SHEET
as at 31st March, 2018

	Note No.	As at 31st March, 2018	(₹ in lakhs) As at 31st March, 2017
I EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	2	100.00	100.00
(b) Reserves and Surplus	3	27,142.35	23,096.28
2. Non-Current Liabilities			
(a) Long-Term Provisions	4	432.97	185.95
3. Current Liabilities			
(a) Trade Payables			
Total Outstanding dues of micro enterprises and small enterprises		—	—
Total Outstanding dues of creditors other than micro enterprises and small enterprises	5	0.78	20.97
(b) Other Current Liabilities	6	25.41	31.56
(c) Short-Term Provisions	7	307.39	247.28
		<u>28,008.90</u>	<u>23,682.04</u>
II. ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipments			
Tangible Assets	8	141.66	52.50
(b) Non-Current Investments	9	22,668.23	21,201.12
(c) Deferred Tax Assets (Net)	10	4.17	5.58
(d) Long-Term Loans and Advances	11	1,156.68	666.49
2. Current Assets			
(a) Current Investments	12	1,277.70	257.05
(b) Inventories	13	1,948.96	1,061.17
(c) Trade Receivables	14	—	0.01
(d) Cash and Cash Equivalents	15	411.97	107.54
(e) Short-Term Loans and Advances	16	359.64	324.37
(f) Other Current Assets	17	39.89	6.21
		<u>28,008.90</u>	<u>23,682.04</u>

Significant Accounting Policies

1

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

As per our Report of even date attached

SUNIL OSWAL, FCA
Partner

Membership No. : 071678

For and on behalf of

DHANDHANIA & ASSOCIATES
(Chartered Accountants)

Firm Registration No. : 316052E

Place : Kolkata

Dated : May 28, 2018

For and on behalf of the Board

C. K. DHANUKA Chairman
DIN : 00005684RAJEEV RUNGTA Director
DIN : 00122221MRIGANK DHANUKA Managing Director
DIN : 00005666

AYUSH BERIWALA Chief Financial Officer

H. P. BHUWANIA Chief Executive Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2018

	Note No.	For the year ended 31st March, 2018	(₹ in lakhs) For the year ended 31st March, 2017
I Revenue from Operations	18	7,916.80	4,380.04
II Other Income	19	63.85	30.90
III Total Revenue (I + II)		7,980.65	4,410.94
IV Expenses :			
Purchase of Stock-in-Trade	20	7,107.84	2,609.27
Changes in Inventories of Stock-in-Trade	21	(887.79)	239.30
Employee Benefit Expenses	22	51.85	90.65
Finance Costs	23	—	0.77
Depreciation and Amortisation Expense	24	18.05	17.56
Other Expenses	25	169.63	141.32
Total Expenses		6,459.58	3,098.87
V Profit before Exceptional and Extraordinary Items and Tax (III - IV)		1,521.07	1,312.07
VI Exceptional Items :			
Provision for Standard Assets Written Back		(0.35)	0.35
VII Profit before Extraordinary Items and Tax (V - VI)		1,521.42	1,311.72
VIII Extraordinary Items		—	—
IX Profit before Tax (VII + VIII)		1,521.42	1,311.72
X Tax Expenses :			
(1) Current Tax		307.00	247.00
(2) Deferred Tax	10	1.41	2.76
XI Profit / (Loss) for the year after Tax (IX-X)		1,213.01	1,061.96
XII Share of Profit / (Loss) of Associate		1,867.00	7,561.49
XIII Net Profit / (Loss) after Share of Profit/(Loss) of Associate (XI + XII)		3,080.01	8,623.45
XIV Earning per equity share :			
(1) Basic & Diluted (in ₹)		308.00	862.35

Significant Accounting Policies

1

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

As per our Report of even date attached

For and on behalf of the Board

SUNIL OSWAL, FCA
PartnerC. K. DHANUKA Chairman
DIN : 00005684

Membership No. : 071678

RAJEEV RUNGTA Director
DIN : 00122221

For and on behalf of

DHANDHANIA & ASSOCIATES
(Chartered Accountants)MRIGANK DHANUKA Managing Director
DIN : 00005666

Firm Registration No. : 316052E

Place : Kolkata

AYUSH BERIWALA Chief Financial Officer

Dated : May 28, 2018

H. P. BHUWANIA Chief Executive Officer

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 / (Loss) Before Tax	1,521.42	1,311.72
Adjustment for :		
Dividend Received	(152.92)	(211.70)
Depreciation and Amortisation	18.05	17.56
Contingent Provision on Standard Assets	(0.35)	0.35
Interest Received on Loan	(4.99)	(0.27)
Interest Paid on Commercial Vehicle Loan	—	0.77
Profit / (+) Loss on Sale of Investments	(887.11)	(1,102.95)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES :	494.10	15.48
Adjustment for Changes in Working Capital		
Adjustment for (Increase) / Decrease in Operating Assets :		
Inventories	(887.79)	239.30
Trade Receivable	0.01	(0.01)
Short Term Loans & Advances	40.21	(3.54)
Long Term Loans & Advances	2.96	(173.17)
Other Current Assets	(33.68)	(0.01)
	(384.19)	78.05
Adjustment for (increase) / decrease in Operating Liabilities		
Trade Payable	(20.19)	20.97
Other Current Liabilities	(6.61)	15.99
Long Term Provisions	0.37	(2.66)
Short Term Provisions	0.11	(4.83)
CASH GENERATED FROM OPERATIONS	(410.51)	107.52
Direct Taxes (Paid) / Received	(383.47)	(24.97)
Interest (Paid)/ Received	—	(0.77)
Net Cash from/(used in) Operating Activities (A)	(793.98)	81.78
B. CASH FLOW FROM INVESTING ACTIVITIES		
Advance for Flat	(285.15)	(36.53)
Purchase of Current Investments	(4,559.65)	(2,222.75)
Proceeds from Sale of Current Investments	3,556.20	1,990.65
Purchase of Non Current Investments	(4,228.89)	(2,684.37)
Proceeds from Sale of Non-Current Investments	6,494.83	2,887.97
Dividend Received	152.92	211.70
Purchase of Property, Plant & Equipments	(0.21)	(3.39)
Purchase of Leasehold Building	(107.00)	—
Net Cash from/(used in) Investing Activities (B)	1,023.05	143.28

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)
(₹ in lakhs)

Particulars	For the year ended 31-03-2018	For the year ended 31-03-2017
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan Repaid	100.00	(24.52)
Loan Given to Bodies Corporate	—	(100.00)
Interest Received on Loan	4.99	0.27
Dividend Paid	(24.54)	(23.56)
Dividend Distribution Tax Paid	(5.09)	(5.09)
Net Cash used in Financing Activities (C)	75.36	(152.90)
Net Increase / (–) Decrease in Cash & Cash Equivalents (A + B + C)	304.43	72.16
Opening Balance of Cash & Cash Equivalents	107.54	35.38
Closing Balance of Cash & Cash Equivalents	411.97	107.54
Cash & Cash Equivalents Comprise :		
Cash-in-hand	5.15	5.02
Balance with Scheduled Banks on Unclaimed		
Dividend Accounts*	12.55	12.09
Balance with Scheduled Banks on Current Accounts	394.27	90.43
	411.97	107.54

* The Company can utilise these balances only to settlement of the respective unclaimed dividend.

1. This is the Cash Flow Statement referred to in our Report of even date.
2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the AS-3 on Cash Flow Statement (revised) issued by "The Institute of Chartered Accountants of India".
3. Consolidation of Associate has no impact on the Cash Flow Statement.
4. Previous year's figures have been re-grouped / re-arranged wherever necessary.

AUDITORS' REPORT

We have audited the attached Cash Flow Statement of Naga Dhunseri Group Limited, derived from the Audited Financial Statements and the books and records maintained by the Company for the year ended 31st March, 2018 and found the same in agreement herewith.

As per Our Report of even date attached

SUNIL OSWAL, FCA
Partner

Membership No. : 071678

For and on behalf of

DHANDHANIA & ASSOCIATES
(Chartered Accountants)

Firm Registration No. : 316052E

Place : Kolkata

Dated : May 28, 2018

For and on behalf of the Board

C. K. DHANUKA *Chairman*

DIN : 00005684

RAJEEV RUNGTA *Director*

DIN : 00122221

MRIGANK DHANUKA *Managing Director*

DIN : 00005666

AYUSH BERIWALA *Chief Financial Officer*

H. P. BHUWANIA *Chief Executive Officer*

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

I) Investment in Associate and Significant Accounting Policies Forming Part of the Consolidated Financial Statements For the Year Ended 31st March, 2018

A. INVESTMENT IN ASSOCIATE

The Consolidated Financial Statements of the Company pertain to Naga Dhunseri Group Limited (The Investor) and its Associate.

The Investment in Associate is shown below :

Name of the Companies	Category	Country of Incorporation	Proportion of Ownership Interest 31.03.2018	<i>Proportion of Ownership Interest 31.03.2017</i>
Dhunseri Investments Limited	Associate	India	21.59%	21.59%

B. Significant Accounting Policies forming part of the Financial Statements

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

3. 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 Written Down Value Method as per the useful life and rate prescribed in Schedule II to the Companies Act, 2013. Leasehold Land and Building is amortised over effective period of Lease.

4. CASH FLOW STATEMENT

Cash Flows are reported using the indirect method, as 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.

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**
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.

6. VALUATION OF INVENTORY

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

7. LOANS AND ADVANCES

Loans and Advances are stated after making adequate provision for doubtful advances, if any.

8. EMPLOYEE BENEFITS

- a) Employees received benefit from a provident fund which is a Defined Benefit Plan both Employees and the Company makes monthly contribution to Provident Fund Plan.
- b) The Company operates Gratuity plan (administered through trust fund and managed by Birla Sun Life Insurance Company Limited) 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 based upon which Contributions are made to Birla Sun Life Insurance Company Limited through the fund under group gratuity scheme.
- 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.

9. REVENUE RECOGNITION

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

10. 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.

11. LEASES

Assets acquired on Finance Lease / Hire Charges are capitalised at the fair value of the lease assets.

12. IMPAIRMENT OF ASSETS

An impairment loss is recognized wherever applicable, when the carrying value of fixed assets exceeds the market value or value in use, whichever is higher.

13. PROVISIONING AGAINST NON PERFORMING ASSETS

The provision against non performing assets, wherever applicable, has been made as per the prudential norms of Reserve Bank of India.

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

	As at 31.03.2018	(₹ in lakhs) As at 31.03.2017
2. SHARE CAPITAL		
a) Authorised		
25,00,000 (Previous year 25,00,000) Equity Shares of ₹ 10/- each.	250.00	250.00
Issued, Subscribed & Paid-up		
10,00,000 (Previous year 10,00,000) Equity Shares of ₹ 10/- each fully paid up.	100.00	100.00
	100.00	100.00
b) During the period of five years immediately preceeding the date of the Balance Sheet the Company has not issued any shares for consideration other than cash.		
c) Term / Rights attached to Equity Shares		
The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share held and dividend proposed by the Board of Directors subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.		
d) Reconciliation of the number of shares outstanding		
Number of shares at the beginning	10,00,000	10,00,000
Add : Shares issued during the year	—	—
Number of shares at the closing	10,00,000	10,00,000
e) The Company does not have any Holding or Ultimate Holding Company.		
f) No Calls are unpaid by any Director or Officer of the Company during the year.		
g) No Securities convertible into Equity / Preference Shares have been issued during the year.		
h) The Board of Directors in its meeting on May 28, 2018 has proposed a final dividend of ₹ 2.50/- 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 ₹ 30.09 Lakhs.		

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

	As at 31.03.2018	(₹ in lakhs) As at 31.03.2017
3. RESERVES & SURPLUS		
Capital Reserve		
Balance as at beginning of the year	2,664.76	14.61
Add : On Account of Investment in Associate	246.44	2,650.15
Balance as at the end of the year	2,911.20	2,664.76
NBFC Reserve Fund		
Balance as at beginning of the year	1,888.92	1,621.09
Add : Addition during the year	242.60	212.39
Add : On Account of Investment in Associate	54.72	55.44
Balance as at the end of the year	2,186.24	1,888.92
General Reserve		
Balance as at beginning of the year	6,984.33	6,681.20
Add : Addition during the year	500.00	400.00
Add : On Account of Investment in Associate	76.15	(96.87)
Balance as at the end of the year	7,560.48	6,984.33
Revaluation Reserve		
Balance as at beginning of the year	5,334.72	2,176.33
Add : On Account of Investment in Associate	618.84	3,158.39
Balance as at the end of the year	5,953.56	5,334.72
Statement of Profit and Loss		
Opening Balance	6,223.55	(1,787.51)
Add : Net Profit after tax transferred from Statement of Profit and Loss	3,080.01	8,623.45
Less : Dividend Paid during the Year	25.00	—
Dividend Distribution Tax Paid during the Year	5.09	—
Profit Available for Appropriation	9,273.47	6,835.94
Appropriations :		
Transferred to NBFC Reserve Fund	242.60	212.39
Transferred to General Reserve	500.00	400.00
Balance in Statement of Profit and Loss	8,530.87	6,223.55
Total	27,142.35	23,096.28
4. LONG TERM PROVISIONS		
Provision for Leave Pay	0.97	0.60
Provision for Standard Assets	—	0.35
Provision for Taxation	432.00	185.00
	432.97	185.95

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

	As at 31.03.2018	(₹ in lakhs) As at 31.03.2017
5. TRADE PAYABLES		
Total Outstanding dues of micro enterprises and small enterprises	—	—
Total Outstanding dues of creditors other than micro enterprises and small enterprises	0.78	20.97
	<u>0.78</u>	<u>20.97</u>
6. OTHER CURRENT LIABILITIES		
Unclaimed Dividend	12.55	12.09
(There is no amount due and outstanding to be credited to Investor Education and Protection Fund)		
Goods and Services Tax Payable	2.24	—
TDS Payable	0.68	0.10
Directors' Commission Payable	1.00	1.00
Other Liabilities	8.94	18.37
	<u>25.41</u>	<u>31.56</u>
7. SHORT TERM PROVISIONS		
Provision for Leave Encashment	0.39	0.28
Provision for Income Tax	307.00	247.00
	<u>307.39</u>	<u>247.28</u>

8. PROPERTY, PLANT & EQUIPMENTS
Tangible Assets

Particulars	ORIGINAL COST				DEPRECIATION/AMORTISATION				NET BOOK VALUE	
	As at 01.04.17	Additions during the year	Deductions/ Retirement during the year	As at 31.03.18	As at 01.04.17	Depreciation during the year	Deductions/ during the year	As at 31.03.18	As at 31.03.18	As at 31.03.17
Furniture & Fittings	1.75	0.14	—	1.89	1.62	0.07	—	1.69	0.20	0.13
Computer	3.98	0.07	—	4.05	1.30	1.72	—	3.02	1.03	2.68
Motor Vehicles	261.50	—	—	261.50	230.16	10.74	—	240.90	20.60	31.34
Sub Total :	267.23	0.21	—	267.44	233.08	12.53	—	245.61	21.83	34.15
Assets under Lease										
Leasehold Land	20.04	—	—	20.04	1.69	0.24	—	1.93	18.11	18.35
Leasehold Building	—	107.00	—	107.00	—	5.28	—	5.28	101.72	—
Sub Total :	20.04	107.00	—	127.04	1.69	5.52	—	7.21	119.83	18.35
Grand Total :	287.27	107.21	—	394.48	234.77	18.05	—	252.82	141.66	52.50
Previous Year	283.88	3.39	—	287.27	217.21	17.65	—	234.77	52.50	

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	
9. NON CURRENT INVESTMENTS			
A) Investment in Equity Shares (Associate)			
Quoted, Fully Paid up			
i) Dhunseri Investments Ltd.			
Book Value of Investment	448.76	448.76	
Add : Adjustment for Accumulated Share of Profit / (Loss)	16,490.12	7,932.48	
Add : Adjustment for Current Year's Share of Profit / (Loss)	1,867.00	7,561.49	
Total (A)	18,805.88	15,942.73	
B) Investment in Equity Shares (Others)			
Quoted, Fully Paid up	3,051.23	4,770.47	
Unquoted, Fully Paid up	611.12	487.92	
Total (B)	3,662.35	5,258.39	
C) Investment in Mutual Fund			
Under Portfolio Management Scheme			
Ashmore India Opportunities Fund - Class B	200.00	—	
Total (C)	200.00	—	
Total (A + B + C)	22,668.23	21,201.12	
Market Value of Investments			
Quoted	12,876.67	10,430.12	
Unquoted	807.10	487.92	
10. DEFERRED TAX ASSETS (NET)			
	As at 31.03.2018	Charge/ (Release) During the Year	As at 31.03.2017
On Written Down Value of Assets	3.78	(1.50)	5.28
On Provision for Earned Leave	0.39	0.09	0.30
	4.17	(1.41)	5.58
11. LONG TERM LOANS AND ADVANCES			
(Unsecured and considered good by the Management)			
Advance for Purchase of Flat	749.09		463.94
Advance Income Tax	388.30		180.30
Security Deposits	18.53		21.07
Advances to Employees	0.76		1.18
	1,156.68		666.49
12. CURRENT INVESTMENTS			
Investments in Mutual Funds (Unquoted)	1,277.70		257.05
	1,277.70		257.05
13. INVENTORIES			
Stock of Shares & Securities	1,948.96		1,061.17
	1,948.96		1,061.17

**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
14. TRADE RECEIVABLES		
(Unsecured and Considered good by the Management)		
Debts outstanding for a period exceeding six months	—	—
Other Debts	—	0.01
	<u>—</u>	<u>0.01</u>
15. CASH AND CASH EQUIVALENTS		
Balance with Scheduled Banks :		
On Current Account	394.27	90.43
On Unpaid Dividend Account	12.55	12.09
Cash in Hand	5.15	5.02
	<u>411.97</u>	<u>107.54</u>
16. SHORT TERM LOANS AND ADVANCES		
(Unsecured and Considered good by the Management)		
Loan to Body Corporate	—	100.00
Prepaid Expenses	2.74	7.30
Advances to Employees	1.59	1.55
TDS Receivable	12.63	7.52
Advance Income Tax	342.68	208.00
	<u>359.64</u>	<u>324.37</u>
17. OTHER CURRENT ASSETS		
Goods and Services Tax Receivable	1.25	—
Interest Receivable	0.35	0.09
Rent on Commercial Vehicles Receivable	7.24	6.12
Maintenance Charges Receivable	31.05	—
	<u>39.89</u>	<u>6.21</u>

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

(₹ in lakhs)

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
18. REVENUE FROM OPERATIONS		
Sales of Shares & Securities	6,793.58	2,991.98
Rent on Commercial Vehicles	74.51	73.41
Dividend Received	152.92	211.70
Profit / (Loss) on sale of Investment (Net)	887.11	1,102.95
Share Difference	8.68	—
Total Operating Income	<u>7,916.80</u>	<u>4,380.04</u>
19. OTHER INCOME		
Lease Rent Received (TDS ₹ 3.05 Lakhs, Previous Year ₹ 2.98 Lakhs)	30.58	29.98
Maintenance Charges Received (TDS ₹ 0.03 Lakhs)	27.84	—
Interest Received on Loan (TDS ₹ 0.49 Lakhs, Previous Year ₹ 0.03 Lakhs)	4.99	0.27
Interest Received on Security Deposit (TDS ₹ 0.04 Lakhs, Previous Year ₹ 0.01 Lakhs)	0.40	0.10
Interest on Income Tax Refund	—	0.53
Liability Written Back	0.04	0.02
	<u>63.85</u>	<u>30.90</u>
20. PURCHASE OF STOCK-IN-TRADE		
Purchase of Shares & Securities	7,107.84	2,609.27
	<u>7,107.84</u>	<u>2,609.27</u>
21. CHANGES IN INVENTORIES OF STOCK IN TRADE		
Opening Stock of Shares & Securities	1,061.17	1,300.47
Closing Stock of Shares & Securities	(1,948.96)	(1,061.17)
(Increase) / Decrease in Stock	<u>(887.79)</u>	<u>239.30</u>
22. EMPLOYEE BENEFIT EXPENSES		
Salary and Allowances	44.08	78.85
Contribution to Provident Fund	3.02	5.58
Staff Welfare Expenses	4.75	6.22
	<u>51.85</u>	<u>90.65</u>

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

(₹ in lakhs)

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
23. FINANCE COSTS		
Interest paid for Auto Loan	—	0.77
	<u>—</u>	<u>0.77</u>
24. DEPRECIATION & AMORTIZATION EXPENSES		
Depreciation on Property, Plant and Equipments	12.53	17.32
Amortization Expenses	5.52	0.24
	<u>18.05</u>	<u>17.56</u>
25. OTHER EXPENSES		
Security Transaction Tax on Trading	13.89	5.59
Security Transaction Tax on Investment	10.18	5.27
Directors' Commission	1.00	1.00
Audit Fees	0.91	0.81
Donation for CSR activities	13.10	4.75
Donation for Others	1.00	—
Demat Charges	3.66	1.76
Directors' Fees	0.94	0.68
Electric Charges	0.87	1.38
Hire Charges	0.45	0.44
Insurance Charges	2.99	2.44
Repairs & Maintenance	2.88	22.42
Motor Car Running Expenses	2.73	3.03
Profession Charges	18.59	5.97
Rates & Taxes	2.79	3.21
Licence Fees	3.87	3.14
Rent Paid	33.90	33.08
Service Tax Paid	0.03	0.25
Travelling & Conveyance	33.92	22.10
Miscellaneous Expenses	21.93	24.00
	<u>169.63</u>	<u>141.32</u>

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**
26. INFORMATION OF STOCK OF SHARES & SECURITIES :

(₹ in lakhs)

	31st March, 2018		31st March, 2017	
	Quantity	Value	Quantity	Value
Opening Stock	12,58,183	1,061.17	12,64,679	1,300.47
Purchases	34,59,188	7,107.84	15,38,975	2,609.27
Sales	37,20,002	6,793.58	15,45,471	2,991.97
Closing Stock	9,97,369	1,948.96	12,58,183	1,061.17

27. Related Party disclosure in accordance with the Accounting Standard (AS-18) for the Year Ended 31st March, 2018

Name and nature of relationship of the Related Parties :

Related Party	Relationship
M/s. Dhunseri Investments Ltd.	Associate Company
M/s. Dhunseri Petrochem Ltd.	Group Company
M/s. Mint Investments Ltd.	Group Company
M/s. Trimplex Investments Ltd.	Group Company
M/s. Madhuting Tea Pvt. Ltd.	Group Company
M/s. Jatayu Estate Pvt. Ltd.	Group Company
M/s. Deepshika Modern Fashionware Pvt. Ltd.	Group Company
M/s. Dhunseri Tea & Industries Ltd.	Group Company
M/s. Dhunseri Overseas Pvt. Ltd.	Group Company
M/s. Sewbhagwan & Sons	Firm over which directors are able to exercise significant influence
Mr. Chandra Kumar Dhanuka (Director)	Relative of Key Management Person
Mrs. Aruna Dhanuka (Director)	Relative of Key Management Person
Mr. Mrigank Dhanuka (Director)	
- Director upto 07.02.2018	Relative of Key Management Person
- Managing Director w.e.f. 08.02.2018	Key Management Person
Ms. Shilpa Agarwal (Company Secretary) upto 28.02.2018	Key Management Person
Mr. H. P. Bhuwania (Chief Executive Officer)	Key Management Person
Mr. Ayush Beriwal (Chief Financial Officer)	Key Management Person

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

Information about Related Party Transactions :		(₹ in lakhs)	
Nature of Transactions	2017-18	2016-17	
A. Group Company			
Dhunseri Tea & Industries Ltd.			
Rent Received	30.51	29.77	
Reimbursement of Maintenance Charges Received	1.28	—	
Trimplex Investments Limited			
Hire Charges Paid	0.45	0.44	
Licence Fees Paid	2.39	2.30	
Electric Charges Paid	0.87	0.78	
Interest on Loan Received	4.99	0.27	
Loan Given	—	100.00	
Loan Repayment Received	100.00	—	
Dhunseri Overseas Pvt. Ltd.			
Investment in Equity Shares	—	299.90	
Deepshika Modern Fashionware Pvt. Ltd.			
Investment in Equity Shares	3.20	—	
B. Key Management Personnel & Their Relatives			
Mr. Chandra Kumar Dhanuka (Director)			
Director's Sitting Fees	0.16	0.09	
Director' Commission - Paid as Non-Executive Director	0.17	0.20	
Mr. Mrigank Dhanuka (Director)			
Director's Sitting Fees	0.05	0.05	
Director' Commission - Paid as Non-Executive Director	0.15	0.20	
Mrs. Aruna Dhanuka (Director)			
Director's Sitting Fees	0.12	—	
Director' Commission - Paid as Non-Executive Director	0.12	—	
Mr. Mrigank Dhanuka (Managing Director) w.e.f. 08.02.2018			
Remuneration Paid	6.10	—	
Mr. H. P. Bhuwania (Chief Executive Officer)			
Remuneration Paid	6.00	0.84	
Mr. Ayush Beriwal (Chief Financial Officer)			
Remuneration Paid	11.69	5.00	
Ms. Shilpa Agarwal (Company Secretary) upto 28.02.2018			
Remuneration Paid	2.94	0.27	

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

28. Disclosure as per Accounting Standard 19 in respect of Leasehold Assets. (₹ in lakhs)

- a) The total of future minimum lease payments under non cancellable Operating Lease for each of the following periods :

	2017-2018	2016-2017
i) not later than one year	34.73	33.90
ii) later than one year and not later than five years	143.26	141.52
iii) later than five years	4,816.36	4,852.82
b) The total of future minimum sublease payments expected to be received under non cancellable subleases at the balance sheet date	4,481.50	4,512.08
c) Lease payments recognised in the statement of profit and loss account for the period, with separate amounts for minimum lease payments and contingent rents.	33.90	33.08
d) Sub-lease payments received (or receivable) recognised in the statement of profit and loss for the year	30.58	29.98

29. On the basis of the information available with the Company there are no suppliers registered under the Micro, Small, Medium Enterprises Development Act, 2006.

30. Employee Benefits Obligation :

A. Defined Contribution Plans

Contribution for Defined Contribution Plan has been recognised as expenses in the Statement of Profit & Loss amounting to ₹ 3.02 lakhs (Previous Year ₹ 5.58 lakhs) and included in Note 22 under Contribution to Provident Fund in the Statement Profit & Loss.

B. Defined Benefit Plans

Reconciliation of opening and closing balances of Defined Benefit Obligation :

I. GRATUITY - Funded

	As at 31-03-2018	As at 31-03-2017
a) Expenses recognised in the Statement of Profit & Loss for the year ended 31st March, 2018		
Current Service Cost	0.73	0.53
Interest Cost	0.45	1.56
Expected return on Plan Assets	(0.94)	(1.76)
Net Actuarial (gain)/loss recognised during the year	0.13	(3.93)
	0.37	(3.60)
b) Net (Asset) / Liability recognised in the Balance Sheet as at 31st March, 2018		
Present Value of Defined Benefit obligation	7.43	6.22
Fair Value of Plan Assets	12.54	11.70
	(5.11)	(5.48)
c) Actual return of Plan Assets		
Expected return on Plan Assets	0.94	1.76
Actuarial gain/(loss) on Plan Assets	(0.10)	0.73
	0.84	2.49

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**
I. GRATUITY - Funded

(₹ in lakhs)

	As at 31-03-2018	As at 31-03-2017
d) Change in Defined Benefit Obligation during the year ended 31st March, 2018		
Present Value of Defined Benefit Obligation as at 31-03-2017	6.22	20.17
Current Service Cost	0.73	0.53
Interest Cost	0.45	1.56
Benefits paid	—	(12.84)
Actuarial (gain)/loss on obligation	0.03	(3.20)
	7.43	6.22
e) Changes in fair value of Assets during the year ended 31st March, 2018		
Fair Value of Plan Assets	11.70	22.05
Expected return on Plan Assets	0.94	1.76
Contribution made	—	—
Benefits paid	—	(12.84)
Actuarial gain/(loss) on Plan Assets	(0.10)	0.73
	12.54	11.70

II. LEAVE ENCASHMENT - Unfunded

	As at 31-03-2018	As at 31-03-2017
a) Expenses recognised in the Statement of Profit & Loss for the year ended 31st March, 2018		
Current Service Cost	0.52	0.31
Interest Cost	0.06	0.65
Net actuarial (gain)/loss recognised during the year	(0.07)	3.45
	0.51	4.41
b) Present value in Defined Benefit obligation as at 31st March, 2018		
Present Value of Defined Benefit obligation as at 31-03-2017	0.87	8.36
Current Service Cost	0.52	0.31
Interest Cost	0.06	0.65
Benefits paid	(0.03)	(11.90)
Actuarial (gain)/loss on obligation	(0.07)	3.45
	1.35	0.87

Actuarial Assumption

	Gratuity	Leave Encashment
Mortality Table	IALM 06-08	IALM 06-08
Discount rate	7.25%	7.25%
Inflation rate	5.00%	5.00%
Expected return on plan assets	8.00%	NA

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

The above information is certified by the actuary.

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**

31. The Company's primary activity is 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.
32. On the basis of assessment of its assets made by the Company value in use / carrying value, do not fall short of its expected realisable value. Therefore no provision is required to be made for impairment of its assets as required under AS 28.

33. Earning per Share :

(₹ in lakhs)

Particulars	As at 31-03-2018	As at 31-03-2017
Profit / (Loss) after taxation as per Statement of Profit & Loss	3,080.01	8,623.45
Total Number of Equity Shares	10,00,000	10,00,000
Basic / diluted earning per share (in ₹) (Face value ₹ 10/- per share)	308.00	862.35

34. Estimated amount of contracts remaining to be executed on capital account ₹ 105.86 lakhs (Previous Year ₹ 388.67 lakhs).

35. Summary Statement for its Associate of the Salient Features of their respective Financial Statements :

(₹ in lakhs)

Name of the Entity	Year Ending	Share in Profit / (Loss)	
		As % of Consolidated Profit / (Loss)	Amount
Investor Entity			
Naga Dhunseri Group Limited	31.03.2018	39.38%	1,213.01
	31.03.2017	12.31%	1,061.96
Associate			
Dhunseri Investments Limited	31.03.2018	60.62%	1,867.00
	31.03.2017	87.69%	7,561.49
Total	31.03.2018	100.00%	3,080.01
Total	31.03.2017	100.00%	8,623.45

36. Disclosure for Investment in Associate - Accounting Standard 23

Capital Reserve of ₹ 3,484.29 Lakhs (Previous Year ₹ 3,484.29 Lakhs) in Dhunseri Investments Limited has arisen on account of investment upto Balance Sheet date.

37. The Reporting Dates of the Financial Statements of Investing Company and its Associate are not different.

38. Previous Year figures have been re-grouped and re-arranged wherever considered necessary.

Signatories to Notes 1 to 38

SUNIL OSWAL, FCA
Partner

Membership No. : 071678

For and on behalf of
DHANDHANIA & ASSOCIATES
(Chartered Accountants)

Firm Registration No. : 316052E

Place : Kolkata

Dated : May 28, 2018

For and on behalf of the Board

C. K. DHANUKA *Chairman*

DIN : 00005684

RAJEEV RUNGTA *Director*

DIN : 00122221

MRIGANK DHANUKA *Managing Director*

DIN : 00005666

AYUSH BERIWALA *Chief Financial Officer*

H. P. BHUWANIA *Chief Executive Officer*

FORM NO. AOC - 1

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A" : Subsidiaries

NIL

Part "B" : Associates and Joint Ventures

Name of Associates / Joint Ventures	Dhunseri Investments Limited
	Associate
1. Latest audited Balance Sheet Date	31-03-2018
2. Shares of Associate / Joint Ventures held by the company on the year end	
No.	13,16,476 Equity Shares of ₹ 10/- each
Amount of Investment in Associates / Joint Venture	₹ 18,805.88 Lakhs
Extend of Holding %	21.59%
3. Description of how there is significant influence	Voting Rights
4. Reason why the associate / joint venture is not consolidated	Consolidated
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 30,871.50 Lakhs (based on audited balance sheet as at 31.03.2018 of the associate company)
6. Profit / Loss for the year	
i. Considered in Consolidation	₹ 1,867.00 Lakhs
ii. Not Considered in Consolidation	Nil

Note : The Company does not have any Joint Venture Company.

For and on behalf of the Board

C. K. DHANUKA *Chairman*

DIN : 00005684

RAJEEV RUNGTA *Director*

DIN : 00122221

MRIGANK DHANUKA *Managing Director*

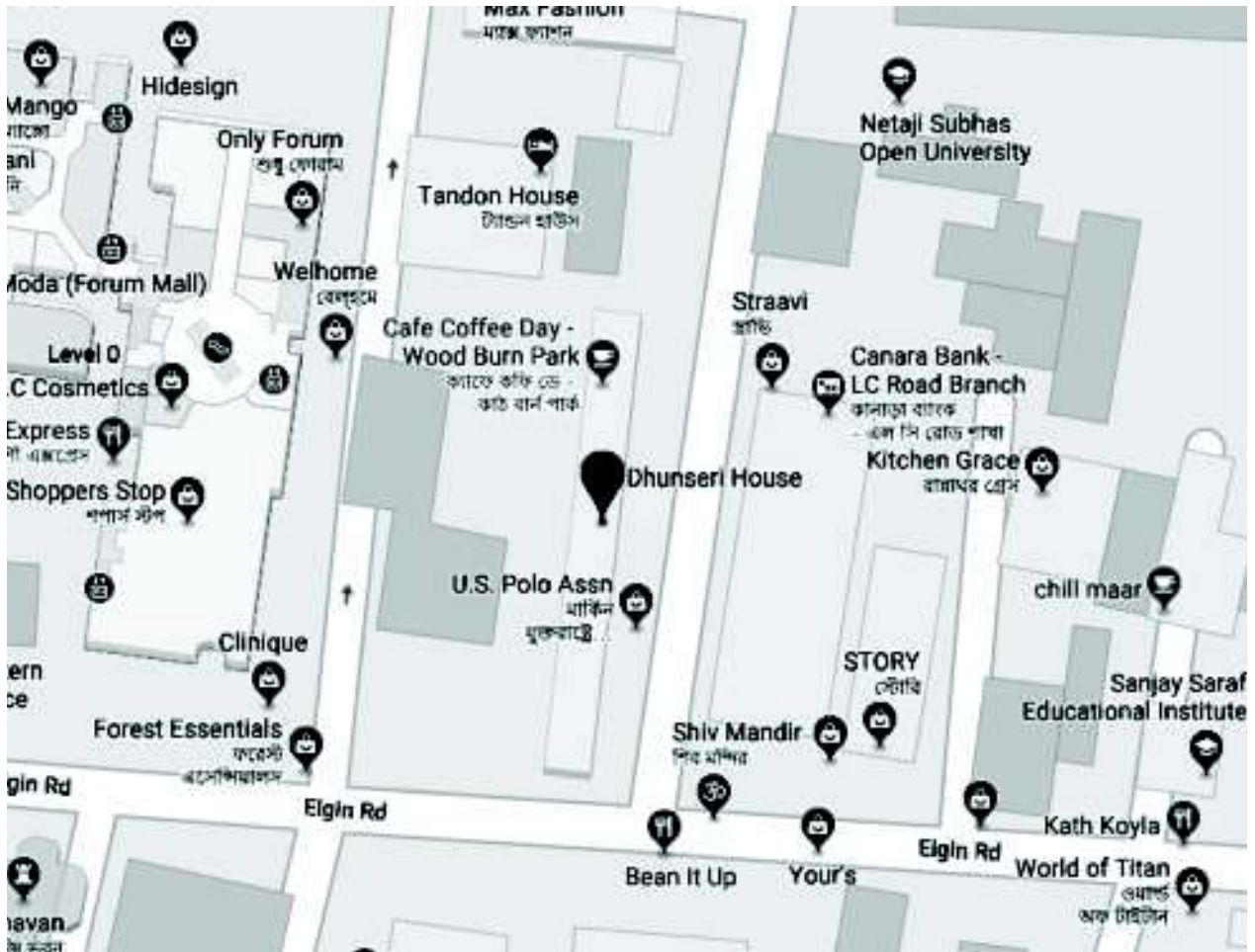
DIN : 00005666

AYUSH BERIWALA *Chief Financial Officer*H. P. BHUWANIA *Chief Executive Officer*

Place : Kolkata

Dated : The 28th day of May, 2018

ROUTE MAP OF THE MEETING VENUE



NAGA DHUNSERI GROUP LTD.
 Regd Office : "DHUNSERI HOUSE" 4A, WOODBURN PARK, KOLKATA – 700 020
 CIN : L01132WB1918PLC003029, Ph. No. : +91 33 2280 1950 (5 Lines), Fax (033) 2287-8995
 E-mail : mail@nagadhunserigroup.com; Website : www.nagadhunserigroup.com

100th ANNUAL GENERAL MEETING

DATE : Thursday, 9th August, 2018
 TIME : 3:30 P.M.

ADMISSION SLIP

VENUE : "DHUNSERI HOUSE" 4A, Woodburn Park Kolkata – 700 020

Name & Address of Member(s) : _____ No. of Shares : _____ Serial No. : _____

I certify that I am Member / Proxy for the Member(s) of the Company.

Please ✓ in the Box.

☐ Member ☐ Proxy

Name of Member/ Proxy (in Block Letters) : _____

Signature of the attending Member / Proxy : _____

NOTES : i) Member/Proxy attending the Annual General Meeting (AGM) must bring the Admission slip duly 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 100th AGM, in accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. Please see Note 10 to the Notice dated 28th May, 2018 convening the AGM for the procedure with respect to e-voting. Your e-voting user ID and password are provided below :

Electronic Voting Event Number (EVEN)	User ID	Password

NAGA DHUNSERI GROUP LTD.
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 E-mail : mail@nagadhunserigroup.com; Website : www.nagadhunserigroup.com
 Pursuant to Section 105(i) of the Companies Act, 2013 and Rule 19(3) of the Management and Administration Rules, 2014.

DATE : Thursday, 9th August, 2018
 TIME : 3:30 P.M.

100th ANNUAL GENERAL MEETING

PROXY FORM | FORM No.MGT-11

VENUE : "DHUNSERI HOUSE" 4A, Woodburn Park Kolkata – 700 020

Name & Address of Member(s) : _____ Serial No. : _____

I/We, _____, being the member(s) holding _____ shares of Naga Dhunseri Group Ltd., hereby appoint _____ as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 100th Annual General Meeting (AGM) of the Company to be held on the Thursday, 9th August, 2018 at 03.30 p.m. at "Dhunseri House", 4A, Woodburn Park, Kolkata - 700020 and at any adjournment thereof in respect of such resolutions as are indicated below.

1. Name : _____ Address : _____
 Email ID : _____ Signature : _____ of falling him
 2. Name : _____ Address : _____
 Email ID : _____ Signature : _____ of falling him
 3. Name : _____ Address : _____
 Email ID : _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 100th Annual General Meeting (AGM) of the Company to be held on the Thursday, 9th August, 2018 at 03.30 p.m. at "Dhunseri House", 4A, Woodburn Park, Kolkata - 700020 and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution Number	Description	Option (✓)	
		For	Against
1.	Adoption of the Audited Financial Statements (including Consolidated Financial Statement) for the financial year ended 31st March, 2018 and the Reports of the Directors' and Auditors' thereon		
2.	Declaration of dividend of Rs.2.50 per equity share for the financial year ended 31st March, 2018		
3.	Appointment of Mr. Chandra Kumar Dhanuka (DIN: 00005684) as a director of the Company who retires by rotation and being eligible offers himself for re-appointment.		
4.	Ratification of M/s. Dhandhanika & Associates, Chartered Accountants (Firm Registration No.316052E) 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.		
5.	Appointment of Mr. Mirgank Dhanuka (DIN: 00005666) as a Managing Director of the company for 5 years.		

Signed this _____ Day of _____, 2018 Signature of Shareholder : _____ Signature of Proxy holder : _____

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 03.30 p.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.

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NAGA DHUNSERI GROUP LTD.
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 E-mail : mail@nagadhunserigroup.com; Website : www.nagadhunserigroup.com

BALLOT FORM

IN RESPECT OF ITEMS OF BUSINESS SET FORTH IN THE NOTICE DATED 28TH MAY, 2018

CONVENING THE 100TH ANNUAL GENERAL MEETING OF THE COMPANY.
 I do hereby cast my vote(s) with regard to the resolution(s) stated below by casting my vote(s) FOR / AGAINST the resolution(s) in the appropriate column and appending my signature (as per the specimen in the Company's record) therefor.

Resolution Number	Description	Type of Resolution	Option (✓)	No. of shares
			For	Against
1.	Adoption of the Audited Financial Statements (including Consolidated Financial Statement) for the financial year ended 31st March, 2018 and the Reports of the Directors' and Auditors' thereon.	Ordinary		
2.	Declaration of dividend of Rs.2.50 per equity share for the financial year ended 31st March, 2018	Ordinary		
3.	Appointment of Mr. Chandra Kumar 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 M/s. Dhandhanika & Associates, Chartered Accountants (Firm Registration No.316052E) 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		
5.	Appointment of Mr. Mirgank Dhanuka (DIN: 00005666) as a Managing Director of the company for 5 years.	Ordinary		

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

Name of the Member : _____

No. of Shares held : _____

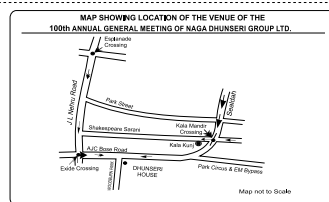
Place : _____

Date : _____

Signature of Member : _____

Please read the instructions mentioned below before filling the Form :

- A member may submit the completed and signed Ballot Form in a sealed envelope (addressed to the Scrutinizer, Mr. Atul Kumar Lahiri) at the Registered Office of the Company not later than 8th August, 2018.
- The Company will not be responsible, if the said envelope containing the Ballot Form is lost in transit.
- 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.
- In the event, a member casts votes through both the process i.e., e-voting and ballot form, the e-voting votes cast by the member will be considered and the ballot form would be ignored.
- The right of voting by Ballot Form shall not be exercised by a Proxy.
- There will be only one ballot form for every Folio / DP id / client id irrespective of the number of joint holders.
- The ballot form shall be signed by the first named shareholder and in his / her absence by the next named Shareholder.
- Where the ballot form has been signed by the authorized representative of the body corporate / Trust / Society, etc., a certified copy of the relevant resolution / board resolution to vote, should accompany the Ballot Form.



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 CIN : L01132WB1918PLC003029, Ph. No. : +91 33 2280 1950 (5 Lines), Fax (033) 2287-8995
 E-mail : mail@nagadhunserigroup.com; Website : www.nagadhunserigroup.com

100th ANNUAL GENERAL MEETING

DATE : Thursday, 9th August, 2018
 TIME : 3:30 P.M.

ADMISSION SLIP

VENUE : "DHUNSERI HOUSE" 4A, Woodburn Park Kolkata – 700 020

Name & Address of Member(s) No. of Shares Serial No.

I certify that I am Member / Proxy for the Member(s) of the Company.

Please ✓ in the Box.

☐ Member ☐ Proxy

Name of Member/ Proxy (in Block Letters)

Signature of the attending Member / Proxy

NOTES : i) Member/Proxy attending the Annual General Meeting (AGM) must bring the Admission slip duly 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 100th AGM, in accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. Please see Note 10 to the Notice dated 28th May, 2018 convening the AGM for the procedure with respect to e-voting. Your e-voting user ID and password are provided below :

Electronic Voting Event Number (EVEN)	User ID	Password

NAGA DHUNSERI GROUP LTD.
 Regd Office : "DHUNSERI HOUSE" 4A, WOODBURN PARK, KOLKATA – 700 020
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 E-mail : mail@nagadhunserigroup.com; Website : www.nagadhunserigroup.com
 Pursuant to Section 105(i) of the Companies Act, 2013 and Rule 19(3) of the Management and Administration Rules, 2014.

DATE : Thursday, 9th August, 2018
 TIME : 3:30 P.M.

100th ANNUAL GENERAL MEETING

[PROXY FORM] [FORM No.MGT-11]

VENUE : "DHUNSERI HOUSE" 4A, Woodburn Park Kolkata – 700 020

Name & Address of Member(s) Serial No.

I/we, _____, being the member(s) holding _____ shares of Naga Dhunseri Group Ltd., hereby appoint _____

1. Name _____ Address _____
 Email ID _____ Signature _____ of falling him

2. Name _____ Address _____
 Email ID _____ Signature _____ of falling him

3. Name _____ Address _____
 Email ID _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 100th Annual General Meeting (AGM) of the Company to be held on the Thursday, 9th August, 2018 at 03.30 p.m. at "Dhunseri House", 4A, Woodburn Park, Kolkata - 700020 and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution Number	Description	Option (✓)	
		For	Against
1.	Adoption of the Audited Financial Statements (including Consolidated Financial Statement) for the financial year ended 31st March, 2018 and the Reports of the Directors' and Auditors' thereon		
2.	Declaration of dividend of Rs.2.50 per equity share for the financial year ended 31st March, 2018		
3.	Appointment of Mr. Chandra Kumar Dhanuka (DIN: 00005684) as a director of the Company who retires by rotation and being eligible offers himself for re-appointment.		
4.	Ratification of M/s. Dhandhanika & Associates, Chartered Accountants (Firm Registration No.316052E) 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.		
5.	Appointment of Mr. Mirgank Dhanuka (DIN: 00005666) as a Managing Director of the company for 5 years.		

Signed this _____ Day of _____, 2018 Signature of Shareholder: _____ Signature of Proxy holder: _____

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 03.30 p.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.

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NAGA DHUNSERI GROUP LTD.
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BALLOT FORM

IN RESPECT OF ITEMS OF BUSINESS SET FORTH IN THE NOTICE DATED 28TH MAY, 2018

I do hereby cast my vote(s) with regard to the resolution(s) stated below by casting my vote(s) FOR / AGAINST the resolution(s) in the appropriate column and appending my signature (as per the specimen in the Company's record) therefor.

Resolution Number	Description	Type of Resolution	Option (✓)	No. of shares
			For	Against
1.	Adoption of the Audited Financial Statements (including Consolidated Financial Statement) for the financial year ended 31st March, 2018 and the Reports of the Directors' and Auditors' thereon.	Ordinary		
2.	Declaration of dividend of Rs.2.50 per equity share for the financial year ended 31st March, 2018	Ordinary		
3.	Appointment of Mr. Chandra Kumar 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 M/s. Dhandhanika & Associates, Chartered Accountants (Firm Registration No.316052E) 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		
5.	Appointment of Mr. Mirgank Dhanuka (DIN: 00005666) as a Managing Director of the company for 5 years.	Ordinary		

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

Name of the Member : _____

No. of Shares held : _____

Place : _____

Date : _____

Signature of Member : _____

Please read the instructions mentioned below before filling the Form :

- A member may submit the completed and signed Ballot Form in a sealed envelope (addressed to the Scrutinizer, Mr. Atul Kumar Labhi) at the Registered Office of the Company not later than 8th August, 2018.
- The Company will not be responsible, if the said envelope containing the Ballot Form is lost in transit.
- 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.
- In the event, a member casts votes through both the process i.e., e-voting and ballot form, the e-voting votes cast by the member will be considered and the ballot form would be ignored.
- The right of voting by Ballot Form shall not be exercised by a Proxy.
- There will be only one ballot form for every Folio / DP id / client id irrespective of the number of joint holders.
- The ballot form shall be signed by the first named shareholder and in his / her absence by the next named Shareholder.
- Where the ballot form has been signed by the authorized representative of the body corporate / Trust / Society, etc., a certified copy of the relevant resolution / board resolution to vote, should accompany the Ballot Form.

