

DIRECTORS :

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

CFO :

H. P. Bhuwania

**COMPANY SECRETARY &
COMPLIANCE OFFICER :**

A. K. Sarkar

BANKERS :

State Bank of India
La Martiniere Branch
Kolkata

HDFC Bank
Central Plaza Branch
Kolkata

STATUTORY AUDITOR :

S. S. Kothari & Co.
Chartered Accountants

SECRETARIAL AUDITOR :

A. K. Labh & Co.
Practising Company Secretaries

REGISTERED OFFICE :

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

REGISTRARS & SHARE

TRANSFER AGENTS :

Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane, 2nd Floor,
Kolkata - 700 001
Phone : (033) 2243-5029/5809
Fax : (033) 2248 4787
E-mail : mdpldc@yahoo.com

Contents	Page
Directors' Report	2
Corporate Governance Report	8
Auditors' Report	36
Balance Sheet	40
Statement of Profit and Loss	41
Cash Flow Statement	42
Notes on Accounts	44-61

DIRECTORS' REPORT

Your Directors are pleased to submit the 97th Annual Report together with Audited Accounts for the year ended 31st March, 2015.

	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs
FINANCIAL RESULTS				
Profit before Depreciation & Taxation		1,108.46		136.13
Add / Less : Depreciation	(38.25)		(72.14)	
Provision for Taxation				
Current Income Tax	(185.00)		—	
Excess Provision for taxation written back	—		0.36	
Deferred Tax Liability (Asset)	0.18		5.14	
		(223.07)		(66.64)
Profit after Taxation		885.39		69.49
Add : Balance brought forward from Previous year		44.42		58.23
Available for appropriation		<u>929.81</u>		<u>127.72</u>
Appropriations				
Proposed Dividend @ ₹ 2.50 per share (Previous year ₹ 2/- per share)		25.00		20.00
Dividend Tax on Proposed Dividend		5.09		3.40
Transferred to NBFC Reserve Fund		177.08		13.90
Transferred to General Reserve		654.00		46.00
Balance carried to Balance Sheet		68.64		44.42
		<u>929.81</u>		<u>127.72</u>

Working Results

During the year under review the Company's profit increased substantially due to improved market condition. The Company's Profit after Tax during the year was ₹ 885.39 lakhs compared to ₹ 69.49 lakhs during the previous year.

Dividend

Your Directors recommend a dividend @ ₹ 2.50 per equity share (25%) for the financial year 2014 - 2015 as compared to ₹ 2/- per share (20%) in the previous year.

NBFC Reserve Fund

A sum of ₹ 177.08 lacs was transferred to NBFC Reserve from the year's surplus. The total balance of this Fund stood at ₹ 1260.73 lacs as on 31st March, 2015.

General Reserve

A sum of ₹ 654 lacs was transferred to General Reserve from the year's surplus. The total balance of this Fund stood at ₹ 5000 lacs as on 31st March, 2015.

DIRECTORS' REPORT *(Contd.)*

Share Capital

The paid up Equity Share Capital as on 31st March, 2015 was ₹ 100 lacs. During the year under review the Company has not issued any shares or convertible instruments.

Change in the nature of business, if any

The Company is engaged in Non-Banking Financial activity and is duly registered with the RBI as an NBFC Company.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the company's operations in future

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2015 and the date of this Report of the Directors.

Subsidiary / Joint Ventures / Associates

The Company has no subsidiaries or Joint Venture Companies. Detail of Associate Company is attached as Annexure 6.

Directors

Smt. Aruna Dhanuka was appointed Managing Director with effect from 1st July, 2014. Her appointment and terms and conditions of employment were approved by the members at the last Annual General Meeting held on 4th September, 2014.

Sri Mrigank Dhanuka retires by rotation and being eligible offers himself for reappointment. Brief resume of Sri Mrigank Dhanuka is provided in the attached Corporate Governance Report.

Meetings of Board and Committees

The details of number and dates of meetings held by the Board and its Committees and attendance of Directors are given separately in the attached Corporate Governance Report.

Directors' Responsibility Statement

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) The Directors have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis;
- (e) The Directors have 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) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS' REPORT (Contd.)**Audit Committee**

The Audit Committee is Constituted with 3 Independent Directors, Sri Rajeev Rungta, Chairman, Sri I. K. Kejriwal and Sri G. R. Goenka, members. The Committee held 4 meetings during the year the details of which have been given in the Corporate Governance Report.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of 3 Independent Directors, Sri Rajeev Rungta, Chairman, Sri I. K. Kejriwal and Sri G. R. Goenka, members. The Committee held 9 meetings during the year the details of which have been given in the Corporate Governance Report.

Nomination & Remuneration Committee

The Nomination and Remuneration Committee is constituted with 3 Independent Directors, Sri I. K. Kejriwal, Chairman, Sri Rajeev Rungta and Sri G. R. Goenka, members. The Committee held 3 meetings during the year the details of which have been given in the Corporate Governance Report

Key Managerial Personnel

The following three persons were formally designated as Key Managerial Personnel of the Company in compliance with the provisions of section 203 of the Companies Act, 2013 :

- a) Mrs. Aruna Dhanuka, Managing Director
- b) Mr. H. P. Bhuwania, Chief Financial Officer
- c) Mr. A. K. Sarkar, Company Secretary

Remuneration and other details of the Key Managerial Personnel for the year ended 31st March, 2015 are mentioned in the Extract of the Annual Return.

Contracts and Arrangements with Related Party

The Company follows a policy of disclosure of Related Party Transactions in each Meeting of the Audit Committee and also of the Board of Directors. All transactions with Related Parties during the year were in the normal course of business. The policy has been displayed in the Company's website www.nagadhunserigroup.com. The details of Related Party Transactions are enclosed as Annexure 7.

Annual Evaluation of Boards' Performance

The evaluation criteria was laid down by the Nomination & Remuneration Committee for the performance of the Independent Directors of the Company.

The performance evaluation of each Independent Director was done by the entire Board of Directors excluding the Director being evaluated.

On the basis of the performance evaluation the Board of Directors hereby confirm that the Independent Directors shall continue for the full term of their current appointment i.e. for a period of 5 years commencing on 1st October, 2014.

The Nomination & Remuneration Committee have also laid down the policy and process of evaluation of Board of Directors. Under this policy a set of parameters to be used in the evaluation process has been determined for :

- i. Self evaluation of the Board Members
- ii. Evaluation of Non-Independent Directors' performance by Independent Directors.
- iii. Evaluation of Chairman's performance by Independent Directors.
- iv. Assessment of quantity, quality and timeliness of information to the Board

Using the parameters mentioned above the evaluation of the Board Members was carried out.

A separate meeting of Independent Directors was held on 13.11.2014 to evaluate performance of the Chairman of the Board of the Directors and the Board as a whole.

DIRECTORS' REPORT (Contd.)**Managerial Remuneration :**

- i. The Remuneration of the Managing Director comprises of Salary, Perquisites and Commission as recommended by the Nomination and Remuneration Committee to the Board of Directors for acceptance subject to approval of the Shareholders at a General Meeting of the Company and subject to the overall limit laid down in the Company's Act, 2013.
- ii. The remuneration of Non-Executive Directors including Independent Directors comprises of sitting fees for attending meetings of the Board of Directors and Committees thereof unless waived by the Directors present in the meeting.
In addition, the Remuneration Policy of the Company covers annual payment of Commission @ 1% of Net Profit of the Company computed as per provisions of the Companies Act, 2013 subject to a ceiling of ₹ 1,00,000/- (One lac only) to all Non-Executive Directors including all Independent Directors taken together.
- iii. The Company's Remuneration Policy also covers payment of service tax by the Company on sitting fees and annual commission to the Non-Executive Directors.
- iv. Remuneration of Key Managerial Personnel is fixed by the Management on the recommendation of the Nomination & Remuneration Committee.
- v. It is also part of the Company's Policy to pay repayable interest free advances to staff and officers, except Directors, against salary in deserving cases as may be considered by the Management.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report and has been posted in the Company's website.

Disclosure Under Section 197 (12) and Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

The requisite details relating to ratio of remuneration, percentage increase in remuneration etc as stipulated under the above rules are annexed as Annexure 2 to this report.

PARTICULARS OF EMPLOYEES

During the year there was no employee drawing remuneration beyond the limit prescribed in Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Vigil Mechanism

The Company has in place a vigil mechanism policy details of which are available on the Company's website.

Risk Management

A Committee has been formed which will be functional as and when it will be mandatory.

Extract of the Annual Return

The extract of the Annual Return in Form No. MGT - 9 is enclosed as Annexure 3 and forms part of this Report.

Declaration by Independent Directors

The Company has received confirmations from the Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 which is enclosed as Annexure 4.

An independent director shall hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

PARTICULARS OF CONSERVATION OF ENERGY, AND TECHNOLOGY ABSORPTION

The Company, not being in manufacturing business, has hardly any activity relating to conservation of energy and technology absorption.

DIRECTORS' REPORT (Contd.)**FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review there was no foreign exchange earnings and the outflow was ₹ 10.74 lacs.

R.B.I. DIRECTIVE TO NBFC

The Company did not invite or accept any deposit from the public during the year ended 31st March, 2015. For the current financial year commencing 1st April, 2015 the Board of Directors of the Company has confirmed by a Circular Resolution dated 6th April, 2015 that the Company shall not invite or accept any deposit from the public during the financial year 2015 - 2016.

Fixed Deposits

The Company has not accepted any deposits from the public, and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

Loans, guarantees and investments

The Company has not given any Loan or guarantee during the financial year 2014 - 15 attracting the provisions of Section 186 of the Companies Act, 2013

Corporate Governance Report

Report on Corporate Governance pursuant to Clause 49 of the Listing Agreement with the Calcutta Stock Exchange is annexed hereto and forms part of this Report as Annexure 1.

Auditors' Report

The Auditors report is self-explanatory and does not require any comment.

Auditors

At the 96th Annual General Meeting of the Company held on 4th September, 2014 the Auditors of the Company Messrs S. S. Kothari & Company, Chartered Accountants were re-appointed for a term of 3 years subject to ratification by the shareholders at each Annual General Meeting (AGM) under the provisions of Section 139 the Companies Act, 2013 and the Rules framed thereunder. Messrs S. S. Kothari & Company have confirmed their eligibility for appointment and offer themselves for re-appointment. The Board of Directors on the basis of the Recommendation of the Audit Committee proposes the appointment of Messrs S. S. Kothari & Company, Chartered Accountants as the statutory Auditors of the Company to hold office from the conclusion of the 97th AGM till the conclusion of the 99th AGM and the shareholders' approval is being sought to ratify their appointment and to authorize the Board to fix their remuneration.

Secretarial Audit Report

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, M/s. A. K. Labh & Co., Company Secretaries have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure 5 to this report. The report is self-explanatory and do not call for any further comment.

Internal Audit & Controls

In terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 Messrs Damle Dhandhanania & Co., Chartered Accountants, have been appointed as Internal Auditors of the Company with effect from 01.04.2014.

Internal Auditors' findings are discussed and suitable corrective actions are taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

Issue of Employee Stock Options

The Company has no scheme for Employee Stock Option.

Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility was not applicable for the year ended 31st March, 2014. The Company will implement CSR activities for the financial year 2015 - 16 after the Accounts are approved by the Shareholders at the ensuing Annual General Meeting.

DIRECTORS' REPORT (Contd.)**OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In order to prevent sexual harassment of women at work place a new Act "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any woman employee.

The Company has constituted a Committee and adopted a policy for prevention of Sexual Harassment of Women at workplace. During the year Company has not received any complaint of harassment.

Website of the Company

The Company maintains a website www.nagadhunserigroup.com where detailed information of the Company are posted.

Listing

The shares of the Company are listed on the Calcutta Stock Exchange. The Company's shares are compulsorily traded in Dematerialized form. The ISIN number allotted is INE756C01015. The details of shareholding pattern, distribution of shareholding and share prices are mentioned in the attached Corporate Governance Report. Only 13.73 % of share capital is held in physical mode by individuals only.

Investor Education and Protection Fund

In compliance with the provisions of section 205A of the Companies Act, 1956, a sum of ₹ 1,49,898/- being the dividend lying unclaimed out of the dividend declared by the Company for the year ended 31st March, 2007 was transferred to the Investor Education and Protection Fund of the Central Government in November, 2014.

Dividend which remains unclaimed out of the dividend declared by the Company for the year ended on 31st March, 2008 will be transferred to the Investor Education and Protection Fund of the Central Government in 2015, pursuant to the provisions of Section 205C of the Companies Act, 1956. Thereafter no claim shall lie on this unclaimed dividend from the shareholders.

E- Voting

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

ACKNOWLEDGEMENT

The Board wish to acknowledge with thanks the support extended by the employees and shareholders of the Company.

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Phone : (033) 2280 1950

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E-mail : hpbhuwania@dhunseritea.com

Website : www.nagadhunserigroup.com

Dated, The 28th day of May, 2015

For & on behalf of the Board of Directors

C. K. DHANUKA

Chairman

CORPORATE GOVERNANCE REPORT**ANNEXURE - 1****1. Company's Philosophy**

The Company's philosophy is to run the business efficiently in a transparent and ethical manner, the main objective being to achieve maximum benefit for the stakeholders, Government and society at large.

2. Board of Directors

2.1. As on 31st March, 2015 the Company's Board comprised of six directors, three of them are Independent Directors while the other three are Promoter Directors. Smt. Aruna Dhanuka, one of the Promoter Directors, was appointed Managing Director of the Company with effect from 1st July, 2014 for a period of 5 years. The Company's business is carried on under the superintendence and control of the Board of Directors. All the Directors are above the age of 21 years.

2.2 The attendance and number of other Directorship and Committee Membership of each Director are given below :

Sl. No.	Name of Director	Category of Directorship	No. of Board Meetings Attended	Last AGM attended	No. of other Directorship in Public Companies*	No. of Committee**	
						Chairman	Member
1.	Sri C. K. Dhanuka	Non-Executive Chairman, Promoter	4	Yes	8	1	5
2.	Sri I. K. Kejriwal	Independent	4	Yes	6	—	—
3.	Smt. Aruna Dhanuka	Managing Director, Promoter	4	Yes	4	—	2
4.	Sri Mrigank Dhanuka	Non-Executive, Promoter	4	No	7	—	2
5.	Sri Rajeev Rungta	Independent	4	Yes	4	—	—
6.	Sri G. R. Goenka	Independent	3	No	1	1	1
7.	Sri N. G. Khaitan#	Independent	—	—	—	—	—

* Excludes Directorship in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and Alternate Directorship.

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

Sri N. G. Khaitan resigned from the Board with effect from 15-05-2014.

2.3 Details of Board Meetings held during the year 2014 - 2015 are as under :

Date of Meeting	Strength of the Board	Directors Present
27.05.2014	6	5
13.08.2014	6	6
13.11.2014	6	6
13.02.2015	6	6

2.4. All Independent Directors have confirmed their Independence to the Company.

2.5. The Non-Executive Directors have no pecuniary relationship for transactions with the Company in their personal capacity.

2.6. The Promoter Directors are related to each other. Smt. Aruna Dhanuka is the spouse of Sri. C. K. Dhanuka and Sri Mrigank Dhanuka is their son. The Independent Directors are not related among themselves.

3. Brief Resume of Director proposed to be re-appointed

Sri Mrigank Dhanuka

Sri Mrigank Dhanuka shall be retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Sri Mrigank Dhanuka is B.Com.(Hons). He is actively involved with various Associate Companies of the Group and has acquired considerable experience in day-to-day Administration of business. He is Vice Chairman & Managing Director of Dhunseri Petrochem Limited and Managing Director of Dhunseri Investments Limited. He is on the Board of the following Public Limited Companies.

Name of the Company	Chairman / Director of other Companies	Chairman / Member of Committees of the Companies in which she is a Director	
		Chairman	Member
Dhunseri Petrochem Limited	Vice-Chairman & Mg. Director	—	—
Dhunseri Investments Ltd.	Mg. Director	—	Share Transfer Committee, Nomination and Remuneration Committee and Investments Committee
Mint Investments Limited	Director	—	—
Trimplex Investments Limited	Director	—	—
Dhunseri Tea & Industries Ltd.	Director	—	Committees of Directors, Investment Committee, Risk Management Committee and Share Transfer Committee
Dhunseri Infrastructure Limited	Director	—	—
Plenty Valley Intra Limited	Director		Stakeholders Relationship Committee

Sri Mrigank Dhanuka holds 1286 equity shares of the paid-up Capital of the Company in his own name as on 31st March, 2015. He does not hold any share of the Company on beneficial basis.

4. **Code of Conduct**

The Company has formulated and implemented a code of conduct for all Directors and Senior Management Executives of the Company in compliance with Clause 49 of the Listing Agreement. All Board Members and Senior Management Personnel have affirmed compliance with the code on an annual basis. The same is also posted on the website of the Company at www.nagadhunserigroup.com

5. **Audit Committee**

As on 31st March, 2015 the Audit Committee comprised of three Non-Executive Directors. All the members of the Audit Committee are Independent Directors. Sri Rajeev Rungta is the Chairman and Sri G. R. Goenka and Sri I. K. Kejriwal are the other two members of the Committee. All the members of the Committee have accounting or related financial management expertise.

The Committee met four times during the year and the time gap between two meetings was not more than four months. Details of Committee Meetings held during the year 2014 - 2015 are as under :

Name of the Member	Date of the Meeting			
	27.05.2014	13.08.2014	13.11.2014	13.02.2015
Sri Rajeev Rungta	Yes	Yes	Yes	Yes
Sri I. K. Kejriwal	Yes	Yes	Yes	Yes
Sri G. R. Goenka	No	Yes	Yes	Yes

The Committee acts as a link between the management, auditors and the Board of Directors of the Company and has full access to financial information. The terms of reference of the Audit Committee are in line with Clause 49 (III) of the Stock Exchange Listing Agreement.

After commencement of the Companies Act, 2013 ("the Act") the Audit Committee was reconstituted pursuant to Section 177 of the Act at a meeting of the Board of Directors of the Company held on 27th May, 2014 with the same independent directors as stated above.

The terms of reference of the Audit Committee as specified in Section 177 of the Act and relevant Rules of the Companies (Meetings of Board and its Powers) Rules, 2014, inter alia include :

- (i) Recommend for appointment, remuneration and terms of appointment of Auditors of the Company
- (ii) Review and monitor the Auditor's independence and performance and effectiveness of audit process
- (iii) Examination of the financial statement and the Audit Report thereon
- (iv) Approval or any subsequent modification of transactions of the Company with related parties
- (v) Scrutiny of inter corporate loans and investments, if any
- (vi) Valuation of undertakings or assets of the Company, wherever its necessary
- (vii) Evaluation of internal financial control and risk management system
- (viii) Monitoring the end use of fund raised through public offers and related matters, if any

- (ix) The Audit Committee may call for comments of the Auditors about the Internal Control System, the scope of Audit including observation of the Auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the Internal and Statutory Auditors and Management of the Company.
- (x) The Audit Committee shall have authority to investigate into any matter in relation to item specified in (i) to (viii) as stated above and for this purpose shall have power to obtain professional advice from external sources and full access to information contained in the records of the Company.
- (xi) The Auditors of the Company and the Key Managerial Personnel (KMP) shall have a right to be heard in the meetings of the Audit Committee when it considers the Audit Report but shall not have a right to vote.

6. Nomination & Remuneration Committee

In terms of the provisions of Section 178 of the Companies Act, 2013, the Board renamed the Committee from Remuneration Committee to Nomination and Remuneration Committee at the Board Meeting held on 27th May, 2014. The terms of reference of the Committee are as prescribed in the Companies Act, 2013.

The Criteria for evaluation of performance of Independent Directors has been formulated by the Committee.

Pursuant to the provisions of the Companies Act, 2013, the Committee was re-constituted during the year with 3 Independent Directors. Sri I. K. Kejriwal is the Chairman and Sri Rajeev Rungta and Sri G. R. Goenka are the other two Members of the Committee. The Committee met three times during the year under review :

Name of the Member	Date of the Meeting		
	27.05.2014	13.08.2014	13.11.2014
Sri I. K. Kejriwal	Yes	Yes	Yes
Sri Rajeev Rungta	Yes	Yes	Yes
Sri G. R. Goenka	No	Yes	Yes

Remuneration Policy

The Committee had formulated the remuneration policy which was adopted by the Board.

The Remuneration Policy should cover inter alia formulation of the criteria for determining qualifications, experience and positive attributes of Directors, Key Managerial Personnel and other employees.

The Company follows a policy relating to remuneration of Directors, Key Managerial Personnel and other employees in a positive manner so as to attract, retain and motivate employees at all levels to run the business of the Company efficiently.

With the above perception the Remuneration Policy is based on review of performance on a periodical basis.

Directors' Remuneration

Sitting Fees are paid to Non-Executive Directors for attending Board and Committee Meetings. Commission is paid @ 1% of the net profit of the Company subject to a limit of ₹ 1,00,000/- per annum for all the Directors taken together. The following table shows the sitting fees paid and commission payable to the Directors during the year under report :

NAGA DHUNSERI GROUP LIMITED

Sl. No.	Name	Remuneration	Board Meeting Sitting Fees ₹	Committee Meeting Sitting Fees ₹	Commission on Profit ₹*	Total ₹
1.	Sri C. K. Dhanuka	—	10,000	—	19,000	29,000
2.	Sri I. K. Kejriwal	—	10,000	7,500	19,000	36,500
3.	Sri Mrigank Dhanuka	—	10,000	—	19,000	29,000
4.	Smt. Aruna Dhanuka***	20,45,700	2,500	—	8,28,607	28,76,807
5.	Sri Rajeev Rungta	—	10,000	7,500	19,000	36,500
6.	Sri N. G. Khaitan**	—	—	—	—	—
7.	Sri G. R. Goenka	—	7,500	4,500	19,000	31,000
		20,45,700	50,000	19,500	9,23,607	30,38,807

*Commission is payable for the year ended 31st March, 2015 on the approval of the Accounts at the ensuing Annual General Meeting.

** Sri N. G. Khaitan resigned from the Board with effect from 15.05.2014.

*** Includes ₹ 5,000/- Commission as Non-Executive Director

Managing Director's Remuneration

Name	Fixed Component			Performance linked Payment	Total Remuneration
	Salary	Allowances & Perquisites	Contribution to Provident Fund and other Funds	Performance linked Bonus	
	₹	₹	₹	₹	₹
Smt. Aruna Dhanuka*	18,00,000/-	29,700/-	2,16,000/-	8,23,607/-	28,69,307/-

* Smt. Aruna Dhanuka has been appointed as Managing Director of the Company w.e.f. 1st July, 2014 for a period of 5 years.

Notes :

- Company has a formal mechanism to evaluate the performance of Board members.
- Currently, the Company does not have any stock option scheme.

Shares / Convertible Instruments held by the Directors as on 31st March, 2015 :

Name of the Non-Executive Director	No. of Equity Shares of the Company	Convertible Instruments
Sri C. K. Dhanuka	48,400	Nil
Sri I. K. Kejriwal	644	Nil
Sri Mrigank Dhanuka	1,286	Nil
Smt. Aruna Dhanuka	78,700	Nil
Sri Rajeev Rungta	Nil	Nil
Sri G. R. Goenka	690	Nil

7. Stakeholders Relationship Committee

During the year under review, in terms of the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board renamed Shareholders' / Investors' Grievance Committee to Stakeholders Relationship Committee at its Meeting held on 27th May, 2014. The Committee comprises of 3 Directors. The present Members of the Committee are Sri Rajeev Rungta, Chairman, Smt. Aruna Dhanuka and Sri Mrigank Dhanuka. Mr. A. K. Sarkar, Company Secretary is the Compliance Officer of the Company.

The Committee met 9 times during the year under review on 5th June, 2014, 17th July, 2014, 9th October, 2014, 22nd October, 2014, 20th November, 2014, 11th December, 2014, 18th December, 2014, 5th February, 2015 and 26th March, 2015. All the members attended all the meetings.

The terms of reference of this Committee inter alia include :

- To approve all transfers (including transmission, transposition, remat) requests received.
- To review action taken on shareholders' grievances and to advise if any further action to be taken.
- To ensure that correspondence with the shareholders are promptly dealt with by the Company and no cases were pending as on 31st March, 2015.

Shares received for transfer are processed promptly, approved by the Committee and ratified at the following Board Meeting.

The Company did not receive any complaint from any shareholder during the year and no complaint was pending as on 31.03.2015.

Serious grievances, as and when received, are placed before the Committee. There were no pending investor complaints as on the date of this report.

Pursuant to new clause 47(f) of the Listing Agreement the Company has opened a dedicated email ID nagadhunseri@gmail.com for Grievance Redressal purpose where complaint can be lodged by the Shareholders.

8. Share Transfer System

The Company's shares are traded in the Calcutta Stock Exchange in demat mode. During the year 8 Share Transfer cases comprising of 2040 Equity Shares were received for physical transfer. Total number of shares dematerialized during the year ended on 31st March, 2015 were 840.

9. Compliance Officer : Sri A. K. Sarkar, Company Secretary

Address : Dhunseri House

4A, Woodburn Park

3rd Floor, Kolkata - 700 020

Phone : (033) 2280 1950-1954

Fax : (033) 2287-8995

Email : nagadhunseri@gmail.com

Website : www.nagadhunserigroup.com

CIN : L01132WB1918PLC003029

10. Corporate Social Responsibility

Under Section 135 of the Companies Act, 2013 a Corporate Social Responsibility (CSR) Committee has to be constituted consisting of three or more Directors out of which at least one Director shall be an Independent Director. Since the Company's net Profit for the financial year 2014 - 15 has exceeded ₹ 5 Crores, the Company has become liable to form a CSR Committee during the financial year 2015 - 16. Your Directors will discuss this matter at a Board Meeting to be held later this year and shall constitute a CSR Committee and the related activities as prescribed in Schedule VII of the Companies Act, 2013.

11. Meeting of Independent Directors

During the year a meeting of the Independent Directors was held on 13th November, 2014 which was attended by all the 3 Independent Directors.

12. MANAGEMENT DISCUSSION AND ANALYSIS

Industry Trend and Development

The World Bank has projected India's GDP to expand to 7.5% in the current financial year i.e. 2015 - 16 on account of increased economic activity and greater stability. However, acceleration in growth is conditional on the growth rate of investments picking up year on year. The Company's principal business being investment in shares and securities, the Company looks forward to increased activities in this segment. However, the Management will continue to review the business strategy from time to time depending on the changes in the policy of Government and Reserve Bank of India. During the year under review favourable conditions prevailed in the market which have been reflected in the profitability of the Company.

Opportunities and Threats

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

Risk and Concern

As stated earlier, the Company's business is very much dependent on economic and fiscal policies of Government and RBI. This is a matter of constant concern for the Management and business strategy may need to be corrected suitably to meet the changed situation.

Outlook

As earlier stated, not only World Bank but other authorities also appear to be optimistic about the growth potential of India's economy. The financial results of the year under review have improved and it is expected that the current year may produce good results barring unforeseen circumstances.

Internal Control System

The internal control system is adequately commensurate with the size of the Company and the management is constantly reviewing the system for achieving improved efficiency.

Cautionary Statement

Statements made in this Management Discussion and Analysis describing the Company's current position and expectations for the future may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operation include the downtrend in the industry - global or domestic or both, significant changes in political and economic environment in India.

13. CEO/CFO Certification

Smt. Aruna Dhanuka, Managing Director and Sri H. P. Bhuvania, Chief Financial Officer (CFO) have certified to the Board the particulars as stipulated vide Clause 49 (IX) of the listing agreement.

14. General Body Meetings

(a) **The last three Annual General Meetings were held as under :**

Annual General Meeting (AGM) Year	Date	Time	Venue	Special Resolutions
2013-2014	04.09.2014	3.00 P.M.	Kala Kunj, Sangit Kala Mandir Trust, 48, Shakespeare Sarani Kolkata - 700 017	Yes
2012-2013	13.08.2013	3.00 P.M.	—do—	Yes
2011-2012	13.08.2012	3.00 P.M.	—do—	None

Notes :

- One Special Resolution was passed at the AGM held for the financial year 2013 - 14.
- No resolution was required to be passed through Postal Ballot in any of these meetings.
- No resolution is proposed to be passed through postal ballot in the current year as envisaged at present.

15. Disclosures

- The financial statements are prepared following the Accounting Standards and there is no deviation from it in general.
- The Directors and Key Executives have informed the Board that they have no Direct, Indirect or on behalf of 3rd Parties, material interest in any transaction or matter directly affecting the Company.

- iii) There are no significant transactions with Related Parties, which may have a potential conflict with the interests of the Company. Details of transactions with related parties are given in the Notes on Accounts in serial no 25.
- iv) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets, during the last three years.
There were no instances of non-compliance of any matter related to the capital market during the last three years. Nor were there any fine or penalty imposed by the said Authorities.
- v) The Company has complied with all the mandatory requirements of the revised Clause 49 of the Listing Agreement.
- vi) The Company has adopted a policy on dealing with related party transactions and the same is disclosed at the Company's website www.nagadhunserigroup.com
- vii) A Risk Management Committee has been constituted.
- viii) The Company's Remuneration Policy was adopted by the Nomination & Remuneration Committee and has been posted on the Company's website, i.e. www.nagadhunserigroup.com
- ix) The Audit Committee had recommended to the Board the Whistle Blower Policy / Vigil Mechanism which was posted on the Company's website, i.e. www.nagadhunserigroup.com. No one has been denied access to the Audit Committee under this policy.
- x) The Policy on Independent Directors' familiarization and continuing education programme is available at Company's website www.nagadhunserigroup.com.
- xi) The letter of Appointment has been provided to all the Independent Directors and the same has been posted on the Company's website, i.e. www.nagadhunserigroup.com

16. **Subsidiary Company**

The Company does not have any subsidiary company.

17. **Means of Communication**

The unaudited quarterly and annual audited results are regularly published in a leading English Daily Newspaper (Business Standard) and a Bengali Daily (DainikLipi / ArthikLipi) whereas the printed Annual Report containing statement of audited accounts and notice convening the Annual General Meeting are mailed to the shareholders, also displayed on the Company's website www.nagadhunserigroup.com

18. **General Shareholder Information**

a. **Annual General Meeting**

97th AGM to be held on Monday, 21st September, 2015 at 3.00 P.M. at 'Kala Kunj' Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata - 700 017.

b. **Book Closure**

The Register of Members and Share Transfer Register will remain closed from Tuesday 15th September, 2015 to Monday, 21st September, 2015 (both days inclusive). Due notice of Book Closure has been sent to Calcutta Stock Exchange and published in newspapers.

c. Financial calendar (Tentative)

Adoption of Quarterly / Annual Report	Adoption on or before
1st quarter ending 30th June, 2015	14th August, 2015
2nd quarter ending 30th September, 2015	14th November, 2015
3rd quarter ending 31st December, 2015	14th February, 2016
Year Ending 31st March, 2016	30th May, 2016

d. Registered Office :

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

Phone : (033) 2280 1950(5 lines) Fax : (033) 2287 8995.

e. Listing of Equity Shares :

The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata - 700 001

(Stock Code No. 10024005)

Annual Listing Fee has been paid upto the year ending on 31st March, 2016 to the Calcutta Stock Exchange.

f. Demat ISIN Number for NSDL & CDSL :

INE No. : 756C01015

g. Stock Market Price data for the year 2014 - 2015

There was no trading during this financial year under review as confirmed by the Calcutta Stock Exchange.

h. Dividend Payment Date

a) Dividend for the year 2013 - 14, declared at the Annual General Meeting on 4th September, 2014 was paid on 9th September, 2014.

b) Dividend for the year 2014 - 2015, if approved by the shareholders at the ensuing Annual General Meeting, will be paid within 30 days from the date of the AGM. No tax will be deducted at source under the current Income Tax Act.

c) Dividend Payment date : on or before 20.10.2015

d) Transfer to Investors' Education and Protection Fund is made as and when due.

i. Name and Address of the Registrar and Share Transfer Agent (RTA)

M/s. Maheshwari Datamatics Pvt. Ltd.

6, Mango Lane, 2nd Floor

Kolkata - 700 001

Phone : (033) 2243 5029 / 2243 5809

Fax : (033) 2248-4787

email : mdpldc@yahoo.com

j. Address for Investors' Correspondence

Shareholders can correspond with the RTA and also direct to the Registered Office of the Company.

k. **Shareholding Pattern as on 31st March, 2015**

Category	No. of Members	Number of Shares	% of holding
Promoter & Promoter Group	12	735826	73.58
Public Institutions			
Public Shareholding			
Financial Institutions/Banks	3	1742	0.17
Non-Institutions			
Bodies Corporate	14	21287	2.13
Individuals	908	229505	22.95
Non-Resident Individuals	16	11640	1.17
	953	1000000	100.00

l. **Distribution of Shares as on 31st March, 2015**

Share Holding	Shareholders' Number	Percentage of Shareholders	No. of Shares	Percentage of Shares
1 to 500	841	88.25	79695	7.96
501 to 1000	57	5.98	42622	4.27
1001 to 2000	26	2.73	35800	3.58
2001 to 3000	3	0.31	6924	0.69
3001 to 4000	8	0.84	27269	2.73
4001 to 5000	3	0.31	12884	1.29
5001 to 10000	7	0.74	43490	4.35
10001 and above	8	0.84	751316	75.13
Total	953	100.00	1000000	100.00

m. **Summary report of Shareholding as on 31st March, 2015**

Particulars	Shareholders		No. of Shares	% of Share Holding
	No.	%		
Physical	642	67.37	137324	13.73
NSDL	233	24.45	852610	85.26
CDSL	78	8.18	10066	1.01
Total	953	100	1000000	100.00

19. **Corporate Governance Compliance Certificate**

The Company has obtained Compliance Certificate from CS. A. K. Labh, Practising Company Secretary of M/s. A. K. Labh & Co., Company Secretaries regarding compliance of conditions on Corporate Governance and the same is attached to this report.

For & on behalf of the Board of Directors

Place : Kolkata

C. K. Dhanuka

Dated : The 28th day of May, 2015

Chairman

DECLARATION OF MANAGING DIRECTOR ON THE COMPANY'S CODE OF CONDUCT

In terms of Clause 49 of the Listing Agreement, I hereby confirm that all the Board Members and Senior Management personnel of the Company have made compliance with the code of conduct of the Company in respect of the financial year ended 31st March, 2015.

Place : Kolkata

Dated : The 28th day of May, 2015

ARUNA DHANUKA

Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

TO

THE MEMBERS OF

NAGA DHUNSERI GROUP LIMITED

We have examined the compliance of conditions of Corporate Governance by **M/s. Naga Dhunseri Group Limited** for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement with the stock exchange and as amended by the SEBI vide its Circular dated 9th October, 2004 and as implemented by the Company for the year under report.

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

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 Agreement.

We have been explained that no investor grievance was pending for a period exceeding one month against the Company as per the records maintained by the Company as well as by the share transfer agent.

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

For A. K. LABH & CO.
Company Secretaries

CS A. K. LABH

Proprietor

CP - 3238

Place : Kolkata

Dated : The 28th day of May, 2015

ANNEXURE - 2

Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of Remuneration of Managing Director to the median remuneration of the employees of the Company for the financial year ended 31st March, 2015

Sl. No.	Name of Director	Remuneration (₹)	Median Remuneration (₹ / in Lakhs)	Ratio
1.	Smt. Aruna Dhanuka* Managing Director (for 9 months from 01.07.2014)	28,76,807	2.48	11.60
2.	Sri C. K. Dhanuka	29000	2.48	0.12
3.	Sri I. K. Kejriwal	36500	2.48	0.15
4.	Sri Mrigank Dhanuka	29000	2.48	0.12
5.	Sri Rajeev Rungta	36500	2.48	0.15
6.	Sri G. R. Goenka	31000	2.48	0.13

*As Managing Director Remuneration of ₹ 20,45,700/- + Commission of ₹ 8,23,607/- = ₹ 28,69,307/-

As Non-Executive Director (from 01.04.2014 to 30.06.2014) Sitting Fee ₹ 2,500/- & Commission ₹ 5,000/- = ₹ 7,500/-

Hence, total Remuneration ₹ 28,76,807/-

Note : The above figures do not include provisions for encashable leave and gratuity as separate actuarial individual valuations are not available.

2. Percentage Increase of Remuneration of Director, Company Secretary and CFO

Sl. No.	Name and Designation	% of Increase
1.	Smt. Aruna Dhanuka (Managing Director Joined on 01.07.2014)	New Employment
2.	Sri H. P. Bhuwania CFO	No Increase
3.	Sri A. K. Sarkar (Company Secretary Joined on 01.11.2014)	New Employment

3. No. of Employees on the Rolls of the Company as on 31.03.2015 - 10 (ten only).

4. Explanation on the relationship between increase in remuneration and Company performance

	2014 - 15	2013 - 14
Total Income (₹ lakhs)	2120.01	561.87
EBIDTA (₹ lakhs)	1119.69	152.34
EBIDTA as % of Total Income	52.81%	27.11%
PBT (₹ lakhs)	1070.21	63.99
PBT as % of Total Income	50.48%	11.39%

5. Comparison of Remuneration of Key Managerial Personnel against performance of the Company :
Considering the size of the Company the comparison is favorable.
6. Variation in Market Capitalisation as at the closing date of current financial year and that of the previous financial year.
The Company's shares are listed on the Calcutta Stock Exchange but there are no quotations. Hence information in this regard is not available.
7. Managing Director's Remuneration includes Commission on net profit of the Company @ 1% calculated pursuant to Section 198 of the Companies Act, 2013.
8. Review of remuneration of the Employees is made by Management in accordance with the Company's Remuneration Policy.

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN

ANNEXURE - 3

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

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

I. REGISTRATION AND OTHER DETAILS :

(i) CIN	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 : 91 33 2287 8995 E-mail : hpbhuwania@dhunseritea.com Website: www.nagadhunserigroup.com
(vi) Whether listed Company	Yes
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Maheshwari Datamatics Pvt. Ltd. 6, Mangore Lane, 2nd Floor, Kolkata - 700 001 Phone : (033) 2243 5029 / 5809 Fax : (033) 2248 4787 E-mail : mdpl@cal.vsnl.net.in mdpldc@yahoo.com

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	Division 65, Group 659, Clause 6599	100%

Form No. MGT - 9**EXTRACT OF ANNUAL RETURN (Contd.)****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.	Plenty Valley Intra Ltd. Dhunseri House 4A, Woodburn Park Kolkata - 700 020	L51431WB1989PLC047277	Associate	40%	2(6)

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				No. of Shares at the end of the year				% 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	39.81%	398134	—	398134	39.81%	—
b) Central Govt.	—	—	—	—	—	—	—	—	—
c) State Govt. (s)	—	—	—	—	—	—	—	—	—
d) Bodies Corporate	337692	—	337692	33.77%	337692	—	337692	33.77%	—
e) Banks / FI	—	—	—	—	—	—	—	—	—
f) Any Other	—	—	—	—	—	—	—	—	—
Sub-Total (A) (1)	735826	—	735826	73.58%	735826	—	735826	73.58%	—
(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	73.58%	735826	—	735826	73.58%	—

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks / FI	—	1742	1742	0.18%	—	1742	1742	0.18%	—
c) Central Govt.	—	—	—	—	—	—	—	—	—
d) State Govt (s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIIIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Other (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B) (1)	—	1742	1742	0.18%	—	1742	1742	0.18%	—
2. Non-Institutions									
a) Bodies Corporate	14825	4586	19411	1.94%	15089	6198	21287	2.13%	0.19%
i) Indian	—	—	—	—	—	—	—	—	—
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals	—	—	—	—	—	—	—	—	—
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	74637	123420	198057	19.81%	75133	121048	196181	19.62%	0.19%
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	33324	—	33324	3.33%	33324	—	33324	3.33%	—
c) Others (specify) NRI	3304	8336	11640	1.16%	3304	8336	11640	1.16%	—
Sub-total (B) (2)	126090	136342	262432	26.24%	126850	135582	262432	26.24%	—
Total Public Shareholding									
(B) = (B) (1) + (B) (2)	126090	138084	264174	26.42%	126850	137324	264174	26.42%	—
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Gran total (A) + (B) + (C)	861916	138084	1000000	100%	861916	138084	1000000	100%	—

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

Shareholders Name	Shareholding at the beginning of the year		Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1. Mint Investments Ltd.	325956	32.59	325956	32.59	Nil	Nil
2. Sri C. K. Dhanuka & Smt. Aruna Dhanuka C/o. Sew Bhagwan & Sons	161130	16.11	161130	16.11	Nil	Nil
3. Smt. Aruna Dhanuka	78700	7.87	78700	7.87	Nil	Nil
4. Sri C. K. Dhanuka	48400	4.84	48400	4.84	Nil	Nil
5. Sri C. K. Dhanuka & Smt. Aruna Dhanuka C/o. Shree Shaligram Trust	43206	4.32	43206	4.32	Nil	Nil
6. Sri C. K. Dhanuka & Smt. Aruna Dhanuka C/o. Krishna Kalindi Trust	30300	3.03	30300	3.03	Nil	Nil
7. Sri C. K. Dhanuka & Smt. Aruna Dhanuka C/o. Ram Janki Trust	30300	3.03	30300	3.03	Nil	
8. Mint Investments Ltd.	6254	0.625	6254	0.625	Nil	Nil
9. Madhuting Tea Pvt. Ltd.	5482	0.548	5482	0.548	Nil	Nil
10. Sri C. K. Dhanuka & Smt. Aruna Dhanuka C/o. Shankarlal Chandrakumar HUF	3200	0.32	3200	0.32	Nil	Nil
11. Smt. Tarulika Khaitan	1612	0.16	1612	0.16	Nil	Nil
12. Sri Mrigank Dhanuka	1286	0.128	1286	0.128	Nil	Nil
Total	735826	73.58	735826	73.58	Nil	Nil

Form No. MGT - 9**EXTRACT OF ANNUAL RETURN (Contd.)****iii) Change in Promoters' Shareholding**

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares		No. of Shares	% of total shares of the Company
	At the beginning of the year	735826	73.58%	735826	73.58%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	—	—	—	—
	At the end of the year	735826	73.58%	735826	73.58%

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRS and ADRS) :

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year 01-04-2014		Cumulative shareholding during the year 31-03-2015	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Vayjayanti Pugalía	33324	3.33%	33324	3.33%
2.	Contemporary Inds. Ltd.	7522	0.75%	7522	0.75%
3.	Govardhan Dass Kejriwal	7096	0.71%	7096	0.71%
4.	Sumitra	6200	0.62%	6200	0.62%
5.	V. Alagappan	5562	0.56%	5562	0.56%
6.	Sita Ghosh	5374	0.54%	5374	0.54%
7.	Nand Kishore Jhajharia (Decd.)	4838	0.48%	4838	0.48%
8.	Yashwant Kr. Daga	4032	0.40%	4032	0.40%
9.	Lily Exports Pvt. Ltd.	4014	0.40%	4014	0.40%
10.	Tarajan Tea Co. Pvt. Ltd.	3760	0.38%	3760	0.38%
		81722	8.17%	81722	8.17%

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

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year 01-04-2014		Cumulative shareholding during the year 31-03-2015	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	Directors / Mg. Director				
1.	Smt. Aruna Dhanuka	78700	7.87%	78700	7.87%
2.	Sri Chandra Kumar Dhanuka	48400	4.84%	48400	4.84%
3.	Sri Mrigank Dhanuka	1286	0.13%	1286	0.13%
4.	Sri Gobind Ram Goenka	690	0.07%	690	0.07%
5.	Sri Indra Kishore Kejriwal	644	0.06%	644	0.06%
	KMP				
1.	Sri Hari Prasad Bhuwania	540	0.05%	540	0.05%
	At the beginning of the year				
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.) :	Nil	Nil	Nil	Nil
	At the end of the year	130260	Nil	130260	Nil

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

	Secured Loans excluding deposits		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

Form No. MGT - 9**EXTRACT OF ANNUAL RETURN (Contd.)****V. INDEBTEDNESS (Contd.)****Indebtedness of the Company including interest outstanding / accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
*Addition				
*Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount				
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 Directors and / or Manager**

Sl. No.	Particulars of Remuneration	Name of Md / WTD / Manager		Total Amount
		Smt. Aruna Dhanuka	₹	₹
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	20,16,000		20,16,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	29,700		29,700
	(c) Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	—		—
2.	Stock Option	—		—
3.	Sweat Equity	—		—
4.	Commission	8,23,607		8,23,607
	- as % of profit	(1%)		(1%)
	- others, specify - As Non Executive Director	5,000		5,000
5.	Others Sitting Fees for Non-Executive Directors	2,500		2,500
	Total (A)	28,76,807		28,76,807
	Ceiling as per the Act.			

Form No. MGT - 9**EXTRACT OF ANNUAL RETURN (Contd.)****B. REMUNERATION TO OTHER DIRECTORS**

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		I. K. Kejriwal	Rajeev Rungta	G. R. Goenka	Mrigank Dhanuka	C. K. Dhanuka	
1.	Independent Directors						
	* Fee for attending Board & Committee meetings	17,500	17,500	12,000			47,000
	* Commission	19,000	19,000	19,000			57,000
	* Others, please specify						
	Total (1)	36,500	36,500	31,000			1,04,000
2.	Non-Executive Directors						
	* Fee for attending Board & Committee meetings	—	—	—	10,000	10,000	20,000
	* Commission	—	—	—	19,000	19,000	38,000
	* Others, please specify						
	Total (2)				29,000	29,000	58,000
	Total (B) = (1+2)	36,500	36,500	31,000	29,000	29,000	1,62,000
	Total Managerial Remuneration Overall Ceiling as per the Act.						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	Chief Financial Officer	Total Amount
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1,50,000 (w.e.f. 01.11.2014)	4,15,932	5,65,932
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		1,45,285	1,45,285
	(c) Profit 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	1,50,000	5,61,217	7,11,217

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	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

DECLARATION OF INDEPENDENCE

ANNEXURE - 4

The Board of Directors
Naga Dhunseri Group Limited
Dhunseri House
4A, Woodburn Park
Kolkata - 700 020

Sir,

This is to confirm that upto the date of this Certificate, I meet all the criteria of independence as provided in Sub-Section (6) & (7) of Section 149 of The Companies Act, 2013.

Quoted

As per Section 149 Sub-Section (6) :

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,

- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b)
 - (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
 - (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) who, neither himself nor any of his relatives
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two percent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company; or
- (f) shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

As per Section 149 Sub-Section (7) :

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence as provided in sub-section (6).

Explanation - For the purposes of this section, "nominee director" means a director nominated by any financial institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any Government, or any other person to represent its interests.

Thanking you.

Yours faithfully

(Independent Director)

SECRETARIAL AUDIT REPORT

ANNEXURE - 5

For the financial year ended 31-03-2015

[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

We 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 us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2015 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) 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;
- (v) 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) Regulation, 1992;
 - (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;

We 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 complied with the following laws applicable specifically to the Company :

SECRETARIAL AUDIT REPORT (Contd.)

Reserve Bank of India Act, 1932 (pertaining to NBFC matters)

to the extent of their applicability to the Company during the financial year ended 31.03.2015 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our 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., as applicable.

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Stock Exchanges.

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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (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;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- (vi) Secretarial Standards issued by The Institute of Company Secretaries of India.

We 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 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.

For A. K. LABH & Co.

Company Secretaries

(CS A. K. LABH)

Place : Kolkata

Dated : 28.05.2015

Practicing Company Secretary

FCS - 4848 / CP No. - 3238

FORM NO. AOC - 1**ANNEXURE - 6**

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	Plenty Valley Intra Ltd
1. Latest audited Balance Sheet Date	31-03-2014
2. Shares of Associate / Joint Ventures held by the company on the year end	
No.	20,00,000 Equity Shares of ₹ 10/- each
Amount of Investment in Associates / Joint Venture	₹ 2,00,00,000/-
Extent of Holding %	40%
3. Description of how there is significant influence	Voting Rights / Dividend
4. Reason why the associate / joint venture is not consolidated	Vide Companies (Accounts) Amendment Rule 2014 dated 14-10-2014
5. Networth attributable to Shareholding as per latest audited Balance Sheet	₹ 775.53 Lacs (based on audited balance sheet as at 31-03-2014 of the associate company)
6. Profit / Loss for the year	
i. Considered in Consolidation	N.A.
ii. Not Considered in Consolidation	

Place : Kolkata

Dated : The 28th day of May, 2015

For and on behalf of the Board of Directors

C. K. DHANUKA *Chairman*ARUNA DHANUKA *Managing Director*H. P. BHUWANIA *Chief Financial Officer*A. K. SARKAR *Company Secretary*

FORM NO. AOC - 2**ANNEXURE - 7**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - Nil
2. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship - Trimplex Investments Ltd
 - (b) Nature of contracts / arrangements / transactions - Licence Agreement
 - (c) Duration of the contracts / arrangements/transactions - 9 years with effect from 1st April, 2011 to 31st March, 2020 renewable on mutually agreed terms and conditions after expiry of the said 9 years.
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any : License Fees for using Office space and furniture & fixture with effect from 01.04.2014 ₹ 16,675/- p.m and Hire Charges ₹ 3,163/- p.m
 - (e) Date(s) of approval by the Board, if any : 30.04.2011
 - (f) Amount paid as advances, if any : NIL
3. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship - Dhunseri Tea & Industries Ltd.
 - (b) Nature of contracts / arrangements / transactions - Lease Rental of property at 14B, Loudon Street, Kolkata-700 017
 - (c) Duration of the contracts / arrangements / transactions - Till termination by giving 3 months notice on mutually given terms and conditions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any : Lease Rental per month ₹ 2,36,250/- upto 30.09.2014. From 01.10.2014 increased by 3% amounting to ₹ 2,48,062/- per month. (Lease Rental to increase by 3% every 3 years)
 - (e) Date(s) of approval by the Board, if any : 28.01.2009
 - (f) Amount paid as advances, if any : NIL
4. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship - Smt. Aruna Dhanuka, Managing Director
 - (b) Nature of contracts / arrangements / transactions - Service Contract
 - (c) Duration of the contracts / arrangements / transactions For a period of 5 years from 1st July, 2014 to 30th June, 2019
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any : Salary ₹ 2,00,000/- per month in the scale of ₹ 2,00,000/- 25,000/- 3,00,000/-.

FORM NO. AOC - 2 (Contd.)

Commission based on performance not exceeding 1% of Net Profit computed in accordance with the provisions of Companies Act, 2013.

In addition she is entitled to certain benefits and perquisites but shall not be entitled to sitting fees for attending meetings of the Board of Directors or any Committee thereof.

(e) Date(s) of approval by the Board, if any : 27.05.2014

(f) Amount paid as advances, if any : NIL

5. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship - Sri H. P. Bhuwania, CFO

(b) Nature of contracts / arrangements / transactions - Service Contract

(c) Duration of the contracts / arrangements/transactions - Till resigns / retires

(d) Salient terms of the contracts or arrangements or transactions including the value, if any : Sri H. P. Bhuwania was designated as KMP and will continue as CFO

(e) Date(s) of approval by the Board, if any : 13.08.2014

(f) Amount paid as advances, if any : NIL

6. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship - Sri A. K. Sarkar, Company Secretary

(b) Nature of contracts / arrangements / transactions - Service Contract

(c) Duration of the contracts / arrangements / transactions - Till resigns / retires

(d) Salient terms of the contracts or arrangements or transactions including the value, if any : Designated as KMP and Company Secretary

(e) Date(s) of approval by the Board, if any : 13.11.2014

(f) Amount paid as advances, if any : NIL

For & on behalf of the Board of Directors

Place : Kolkata

Dated : The 28th day of May, 2015

C. K. DHANUKA

Chairman

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
NAGA DHUNSERI GROUP LIMITED****Report on the Financial Statements**

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

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and, the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

AUDITORS' REPORT (Contd.)

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the matter so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that :
- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) 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 knowledge and belief and according to the information and explanations given to us :
 - i) The Company has no pending litigations as at March 31, 2015.
 - ii) The Company has made neither long term contract nor any derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

21, Old Court House Street,
Kolkata-700 001
Dated : The 28th day of May, 2015

For S. S. KOTHARI & CO.,
Chartered Accountants
Firm Registration No. 302034E
R. K. ROY CHAUDHURY
Partner
Membership No. 008816

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph [9] of the Independent Auditors' Report of even date to the members of Naga Dhunseri Group Ltd. on the financial statements as of and for the year ended March 31, 2015.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets are physically verified by the Management according to a programme designed to cover all the items over a period of one year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- 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) The Company is maintaining proper records of its inventories.
(d) No discrepancies has been noticed on such physical verification as compared to Book Record.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Inventory and Fixed Assets and for the sale of shares and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across, nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Company is an Investment Company and therefore maintenance of the cost records prescribed by Central Government under clause (d) of Sub-section (1) of Section 148 of the Act is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, dues of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

ANNEXURE TO INDEPENDENT AUDITORS' REPORT (Contd.)

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, cess, value added tax, wealth tax, service tax, duty of customs and excise duty, which have not been deposited on account of any dispute.
- (c) According to information and explanation given to us and record of the Company, the amounts which are required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of Companies Act, 1956 and Rules made thereunder has been transferred to such fund within time.
- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. According to the records of the Company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any bank. The company has no dues from any financial institutions or debentureholders.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- xi. According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any term loan during the year.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

21, Old Court House Street,
Kolkata-700 001

Dated : The 28th day of May, 2015

For S. S. KOTHARI & CO.,
Chartered Accountants
Firm Registration No. 302034E
R. K. ROY CHAUDHURY
Partner
Membership No. 008816

BALANCE SHEET
as at 31st March, 2015

	Note No.	As at 31st March, 2015 ₹	(₹ in lacs) As at 31st March, 2014 ₹
I EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	1	100.00	100.00
(b) Reserves and Surplus	2	6,343.98	5,488.68
2. Non-Current Liabilities			
(a) Long-term borrowings	3	24.52	79.61
(b) Long-term provisions	4	1.48	0.30
3. Current Liabilities			
(a) Trade Payable	5	—	103.97
(b) Other current liabilities	6	76.66	63.03
(c) Short-term provisions	7	317.54	124.06
		<u>6,864.18</u>	<u>5,959.65</u>
II. ASSETS			
1. Non-current Assets			
(a) Fixed Assets			
(i) Tangible assets	8	92.23	129.89
(b) Non-current investments	9A	4,992.25	4,796.11
(c) Deferred tax assets (Net)	10	7.04	6.86
(d) Long-term loans and advances	11A	390.40	278.34
2. Current Assets			
(a) Current Investments	9B	16.52	345.83
(b) Inventories	12	966.46	134.86
(c) Trade Receivable	13	—	137.12
(d) Cash and Cash equivalents	14	108.54	29.86
(e) Short-term loans and advances	11B	283.72	100.71
(f) Other Current Assets	15	7.02	0.07
		<u>6,864.18</u>	<u>5,959.65</u>
Significant Accounting Policies	I		
Notes to the Accounts	II		

As per our Report annexed and referred to in the Notes to the Accounts

For S. S. KOTHARI & CO.,
Chartered Accountants
R. K. ROY CHAUDHURY
Partner

Place : Kolkata

Dated : The 28th day of May, 2015

For and on behalf of the Board of Directors
C. K. DHANUKA *Chairman*
ARUNA DHANUKA *Managing Director*
H. P. BHUWANIA *Chief Financial Officer*
A. K. SARKAR *Company Secretary*

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

		(₹ in lacs)	
	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		₹	₹
I Revenue from operation	16	2,090.62	532.87
II Other Income	17	29.39	29.00
III Total Revenue (I + II)		2,120.01	561.87
IV Expenses :			
Purchase of stock-in-trade		1,653.73	83.80
Changes in inventories of stock-in-trade	18	(831.60)	233.45
Employee benefits expense	19	66.58	29.39
Finance costs	20	11.23	16.21
Depreciation and amortisation expense	21	38.25	72.14
Other expenses	22	111.61	62.89
Total expenses		1,049.80	497.88
V Profit before exceptional and extraordinary items and tax (III - IV)		1,070.21	63.99
VI Exceptional items		—	—
VII Profit before extraordinary items and tax		1,070.21	63.99
VIII Extraordinary items		—	—
IX Profit before tax (VII + VIII)		1,070.21	63.99
X Tax expenses :			
(1) Current tax		185.00	—
(2) Deferred tax		(0.18)	(5.14)
(3) Excess Provision for Taxation writtenback		—	(0.36)
XI Profit (Loss) for the year from continuing operations		885.39	69.49
XII Profit (Loss) for the year from discontinuing operations		—	—
XIII Tax expenses of discontinuing operation		—	—
XIV Profit (Loss) for the year from discontinuing operations (after tax) (XII - XIII)		—	—
XV Profit (Loss) for the year (XI + XIV)		885.39	69.49
XVI Earning per equity share : (face value ₹ 10/- per share)			
(1) Basic		88.54	6.95
(2) Diluted		88.54	6.95
Significant Accounting Policies	I		
Notes to the Accounts	II		

This is the Statement of Profit & Loss referred to in our Report of even date and Notes to the Accounts.

For S. S. KOTHARI & CO.,
Chartered Accountants
R. K. ROY CHAUDHURY
Partner

Place : Kolkata

Dated : The 28th day of May, 2015

For and on behalf of the Board of Directors
C. K. DHANUKA *Chairman*
ARUNA DHANUKA *Managing Director*
H. P. BHUWANIA *Chief Financial Officer*
A. K. SARKAR *Company Secretary*

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in lacs)

Particulars	For the year ended 31-03-2015		For the year ended 31-03-2014	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax		1,070.21		63.99
Adjustments for :				
Depreciation	38.25		72.14	
Fringe Benefit Tax Refund Receivable	0.01		—	
Profit on Sale of Fixed Assets	—		(0.37)	
Securities Transaction Tax on Investments	9.65		3.59	
(Profit) Loss on Sale of Investments	(1,026.00)		62.36	
Investment - PMS written off	—		6.27	
Interest Paid	11.23		16.21	
		(966.86)		160.20
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES :		103.35		224.19
Adjustment for (increase)/decrease in operating assets				
Inventories	(831.60)		233.45	
Trade Receivable	137.12		(137.12)	
Short term Loans & Advances	(0.09)		(1.79)	
Long term Loans & Advances	1.10		(1.66)	
Other current assets	(6.95)	(700.42)	6.23	99.11
		(597.07)		323.30
Adjustment for increase/(decrease) in operating liabilities				
Trade Payable	(103.97)		103.97	
Other current liabilities	7.88		(0.18)	
Long term provision	1.18		(0.47)	
Short term provision	1.79	(93.12)	0.40	103.72
		(690.19)		427.02
CASH FROM OPERATING ACTIVITIES				
Direct Tax (Paid) / Received	(180.45)		(2.88)	
Interest Paid	(11.23)		(16.21)	
		(191.68)		(19.09)
Net Cash Flow from Operating Activities		(881.87)		407.93
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(0.59)		(12.85)	
Sale of Fixed Assets	—		14.60	
Expenses for Sale of Fixed Assets	—		(0.33)	
Advance for Flat	(115.63)		(84.00)	
Purchase of Non-current Investments	(6,326.27)		(1,986.21)	
Purchase of current Investments	(2,182.50)		(1,200.50)	
Sale of Non-current Investments	7,100.17		1,613.98	
Sale of current Investments	2,567.75		1,262.55	
Securities Transaction Tax on Non-current Investments	(9.65)		(3.59)	
		1,033.28		(396.35)
Net Cash Flow from Investing Activities (A+B)		151.41		11.58

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

(₹ in lacs)

Particulars	For the year ended 31-03-2015		For the year ended 31-03-2014	
	₹	₹	₹	₹
B. F.		151.41		11.58
C. CASH FLOW FROM FINANCING ACTIVITIES				
Auto Loan Refunded	(49.52)		(44.52)	
Dividend Paid	(19.81)		(19.63)	
Corporate Dividend Tax Paid	(3.40)		(3.40)	
Net Cash used in Financial Activities		(72.73)		(67.55)
Net Increase / (–) Decrease in Cash & Cash Equivalents (A-B-C)		78.68		(55.97)
Opening Balance of Cash & Cash Equivalents		29.86		85.83
Closing Balance of Cash & Cash Equivalents		108.54		29.86
Cash & Cash Equivalents Comprise :				
Balance with Scheduled Banks on Current Account		93.40		14.88
Cash in hand		5.00		5.00
Cheque in hand		—		0.03
Balance with Scheduled Banks on Dividend Account		10.14		9.95
		108.54		29.86

Notes :

- The above Cash Flow Statement has been prepared under the “Indirect Method” set out in Accounting Standard-3 Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- Previous year’s figures have been re-arranged wherever considered necessary.

As per our Report attached to the Balance Sheet.

For S. S. KOTHARI & CO.,
Chartered Accountants
R. K. ROY CHAUDHURY
Partner

Place : Kolkata

Dated : The 28th day of May, 2015

For and on behalf of the Board of Directors
C. K. DHANUKA Chairman
ARUNA DHANUKA Managing Director
H. P. BHUWANIA Chief Financial Officer
A. K. SARKAR Company Secretary

Significant Accounting Policies and Notes attached to and forming part of the Balance Sheet as at 31st March, 2015 and Statement of Profit & Loss for the year ended on that date

I. Significant Accounting Policies

1. Basis of Accounting :

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation which is as per 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. Investments :

Investments in Shares and Securities are classified as long term (non-current) investments without intention of short term trading and valued at cost reduced by a provision for any permanent diminution in value, if any. The expenses incurred in acquisition of shares, except security transaction tax, are added to cost of Investments. All other Investments are classified as current Investment. Investment classified as current investments has been valued at lower of cost or market value.

4. Closing Stock :

Stock in Trade (Shares and Securities) at the end of the year has been valued at cost (FIFO) or market price whichever is lower.

5. Fixed Assets :

Fixed Assets are stated at cost less accumulated depreciation. Cost includes cost of acquisition, taxes, incidental expenses relating to acquisition and installation and interest up to the date the asset is put to use. An impairment loss is recognised when applicable, when the carrying value of fixed assets exceeds the market value or value in use, whichever is higher.

Fixed Assets are depreciated on written down value method at the rates given in Schedule II to the Companies Act, 2013. Leasehold land is amortised over the effective period of lease.

6. Revenue Recognition :

Revenue / Income and cost / Expenditure are generally accounted for on accrual basis as they are earned or incurred, except in case of significant uncertainties.

7. Retirement Benefits :

The Company makes regular contribution to Provident Fund, Gratuity Fund and Superannuation Fund. Liability for Gratuity and Leave Encashment are accounted for on actuarial valuation basis valued as per Accounting Standard AS 15 (Revised). All employee benefits have been funded except leave encashment.

8. The provision against non performing assets and Income recognition has been made as per prudential norms of Reserve Bank of India.

II. NOTES ON ACCOUNTS :

	As at 31.03.2015 ₹	(₹ in lacs) As at 31.03.2014 ₹
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1. SHARE CAPITAL**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

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.

Term / Rights attached to equity shares

The Company has only one class of equity shares having 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 of the Company, the holders of equity shares will be eligible to receive remaining assets of the Company after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the number of shares

Number of shares at the beginning of the year	10,00,000	10,00,000
Add : Shares issued during the year	Nil	Nil
Number of shares at the closing of the year	10,00,000	10,00,000

Details of more than 5% shares held by the shareholders

Name of the shareholders	No.	%	No.	%
1. Mint Investments Ltd.	332210	33.22%	332210	33.22%
2. Sri Chandra Kumar Dhanuka (Karta of HUF) as a Partner of a Firm	161130	16.11%	161130	16.11%
3. Smt. Aruna Dhanuka	78700	7.87%	78700	7.87%

II. NOTES ON ACCOUNTS : (Contd.)

	As at 31.03.2015	(₹ in lacs) As at 31.03.2014
2. RESERVES AND SURPLUS		
Capital Reserve		
As per last Account	14.61	14.61
	<u>14.61</u>	<u>14.61</u>
NBFC Reserve Fund		
As per last Account	1,083.65	1,069.75
Transferred from Profit & Loss Account	177.08	13.90
	<u>1,260.73</u>	<u>1,083.65</u>
General Reserve		
As per last Account	4,346.00	4,300.00
Add : Transferred from Profit & Loss Account	654.00	46.00
	<u>5,000.00</u>	<u>4,346.00</u>
Profit & Loss Account		
Profit for the year after tax	885.39	69.49
Balance at the beginning of the year	44.42	58.23
Transferred to NBFC Reserve Fund	(177.08)	(13.90)
Transferred to General Reserve	(654.00)	(46.00)
Proposed Dividend ₹ 2.50 per share (previous year ₹ 2/-)	(25.00)	(20.00)
Provision for Dividend Distribution Tax	(5.09)	(3.40)
Balance as on 31-03-2015	<u>68.64</u>	<u>44.42</u>
	<u>6,343.98</u>	<u>5,488.68</u>
3. Long-term borrowings		
Secured Loan		
Auto Finance Loan from a Bank	79.61	129.13
Secured by hypothecation of Vehicles financed Loan taken on 13-09-2011 and is repayable in 58 monthly instalments as fixed by bank.		
Out of which		
Less : Payable within twelve months shown as other current liabilities	55.09	49.52
	<u>24.52</u>	<u>79.61</u>
4. Long term provision		
Provision for leave encashment	1.48	0.30
	<u>1.48</u>	<u>0.30</u>

II. NOTES ON ACCOUNTS : (Contd.)

	As at 31.03.2015	(₹ in lacs) As at 31.03.2014
5. Trade Payable		
Sundry Creditors	—	103.97
	—	103.97
6. Other current liabilities		
Directors Commission Payable	1.00	1.00
Managing Director's Commission	8.24	—
TDS Payable	0.05	0.07
Other Liabilities	1.77	1.91
Unpaid Dividend	10.14	9.95
Auto Loan - Current maturity of long term debts	55.09	49.52
Interest Accrued but not due on Auto Loan	0.37	0.58
	76.66	63.03
7. Short term provisions		
Provision for leave encashment	5.55	5.62
Provision for Gratuity	1.90	0.04
Provision for Income Tax	280.00	95.00
Proposed Dividend	25.00	20.00
Tax on proposed Dividend	5.09	3.40
	317.54	124.06

8. Fixed Assets**Tangible Assets**

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01.04.14	Addition	Deduction/ during Adjustment the year	As on 31.03.15	Upto 01.04.14	Added : Current	Less : Adjustments year	Total as at 31.03.15	As at 31.03.15	As at 31.03.14
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Leasehold Land	20.04	—	—	20.04	0.97	0.24	—	1.21	18.83	19.07
Furniture	1.75	—	—	1.75	1.38	0.11	—	1.49	0.26	0.37
Computer	—	0.59	—	0.59	—	0.03	—	0.03	0.56	—
Motor Vehicle	*261.50	—	—	261.50	151.05	37.87	—	188.92	72.58	110.45
Grand Total	283.29	0.59	—	283.88	153.40	38.25	—	191.65	92.23	129.89
Previous year	289.63	12.86	19.20	283.29	86.56	72.14	5.30	153.40	129.89	

** Amortisation

* Includes ₹ 253.35 lacs acquired on installment system

II. NOTES ON ACCOUNTS : (Contd.)**9A. Non Current Investments****(Long term Investments)****a) Investment in shares & Securities (at Cost)****Other than Trade - Quoted****(₹ in lacs)**

	Face Value ₹	Numbers	As at 31.03.2015 ₹	Numbers	As at 31.03.2014 ₹
Agro Tech Foods Ltd.	10	—	—	43523	227.39
Akzo Nobel India Ltd.	10	—	—	40096	330.39
Bajaj Finserv Ltd.	5	22440	234.28	—	—
Bayer Cropscience Ltd.	10	20006	392.66	10576	163.87
Bharat Forge Ltd.	2	—	—	9435	27.29
Britannia Industries Ltd.	2	9100	183.20	—	—
Care Rating Ltd.	10	8250	128.51	—	—
Crompton Greaves Ltd.	2	32750	59.96	1600	1.25
Divi's Laboratories Ltd.	2	—	—	14189	144.58
Engineers (I) Ltd.	5	—	—	25000	51.58
HDFC Bank Ltd.	2	21410	231.17	—	—
Infosys Ltd. (Bonus)	5	4325	—	—	—
Jammu & Kashmir Bank Ltd.	1	—	—	5000	61.50
Kaveri Seeds Ltd.	2	26843	172.02	30162	176.42
Merck Ltd.	10	23543	150.90	25768	154.81
Monsanto (I) Ltd.	10	3240	83.69	1765	14.72
Motherson Sumi Systems Ltd. (Bonus)	1	90700	50.25	194500	157.83
Orissa Mineral Development Co. Ltd.	1	—	—	7628	288.09
PVR Ltd.	10	9400	58.48	—	—
Siemens Ltd.	2	—	—	7900	46.08
Suven Life Sciences Ltd.	1	34425	100.21	—	—
Tata Global Beverages Ltd.	1	—	—	52500	70.81
Torrent Cables Ltd.	10	50607	72.49	—	—
Torrent Pharmaceuticals Ltd. (Bonus)	5	42342	—	117563	327.06
Torrent Power Ltd.	10	113440	182.89	—	—
Ultratech Cement Ltd.	10	9785	263.54	—	—
United Spirits Ltd.	10	7210	169.16	7225	181.10
			2,533.41		2,424.77
Other than Trade - Unquoted					
Mira Estates (P) Ltd.	10	875000	87.50	—	—

Contd.

II. NOTES ON ACCOUNTS : (Contd.)

	Face Value ₹	Numbers	As at 31.03.2015 ₹	Numbers	As at 31.03.2014 ₹
OTHERS - ASSOCIATED - QUOTED					
Dhunseri Petrochem & Tea Ltd.*	10	—	—	3078759	1,844.56
Dhunseri Petrochem Ltd.	10	3078759	1,495.94	—	—
Dhunseri Tea & Industries Ltd.	10	615751	348.62	—	—
Dhunseri Investments Ltd.	10	1066476	248.76	1066476	248.76
Plenty Valley Intra Ltd.	10	2000000	200.00	2000000	200.00
OTHERS - ASSOCIATED - UNQUOTED					
Madhuting Tea (P) Ltd.	10	130000	78.02	130000	78.02
Total			<u>4,992.25</u>		<u>4,796.11</u>
Aggregate of Quoted non Current Investments					
Cost			4,826.73		4,718.09
Market Value			8,159.99		7,190.83
Aggregate of Un-quoted Investments			165.52		78.02

*Dhunseri Petrochem & Tea Ltd. has been demerged into 2 companies named as "Dhunseri Petrochem Limited" and "Dhunseri Tea & Industries Limited".

9B. Current Investments**Fully Paid-up Mutual
Fund Units-Unquoted**

	As at 31-03-2015		As at 31-03-2014	
	₹	₹	₹	₹
HDFC Cash Management Fund Treasury	—	—	543210.70	147.51
HDFC Liquid Fund Growth	5157.53	1.37	—	—
SBI Premier Liquid Fund	571.38	12.30	7941.82	140.00
SBI Magnum Instra cash Fund-cash option	—	—	2169.72	58.32
ICICI Prudential Liquid Regular Plan	1388.709	2.85	—	—
		<u>16.52</u>		<u>345.83</u>
Aggregate of Un-quoted				
Current Investments		16.52	—	345.83
Repurchase value of units		16.84	—	371.17

II. NOTES ON ACCOUNTS : (Contd.)**10. Deferred tax assets (Net)**

(₹ in lacs)

Deferred Tax Assets for the year ₹ 0.18 has been recognised in the Profit & Loss Account. Deferred Tax Assets are attributable to the following items :-

Assets	As at 31-03-2015	As at 31-03-2014	Adjustments
Depreciation	6.69	6.86	(0.17)
Others	0.35	—	0.35
	7.04	6.86	0.18

11A. Long term loans and advances

(Unsecured, considered good)

(Recoverable in cash or kind or value to be received or pending adjustments, if any)

Advance for purchase of flat

Security Deposit

Fringe benefit tax refund receivable

Income tax refund receivable

Staff Advance

	As at 31.03.2015	As at 31.03.2014
Advance for purchase of flat	372.45	256.82
Security Deposit	17.36	17.29
Fringe benefit tax refund receivable	—	0.01
Income tax refund receivable	0.01	2.47
Staff Advance	0.58	1.75
	<u>390.40</u>	<u>278.34</u>

11B. Short term loans and advances

(Unsecured, considered good)

(Recoverable in cash or kind or value to be received or pending adjustments, if any)

Prepaid Expenses

Staff & Other Advance

Advance - Income Tax

Tax deducted at source

Prepaid Expenses	4.23	4.40
Staff & Other Advance	0.85	0.59
Advance - Income Tax	270.04	90.04
Tax deducted at source	8.60	5.68
	<u>283.72</u>	<u>100.71</u>

12. Inventories**Stock of Shares & Securities**

(At cost or market price whichever is lower)

Fully paid up Equity shares Quoted

	Face Value ₹	Numbers	As at 31.03.2015 ₹	Numbers	As at 31.03.2014 ₹
Apcotex Industries Ltd.	5	39558	181.73	—	—
Arvind Ltd.	10	88175	231.02	—	—
Axis Bank Ltd.	2	4300	24.10	—	—
Havell's India Ltd.	1	9200	24.92	—	—
Infrastructure Development Finance Co. Ltd.	10	138000	208.75	—	—
Network 18 Media & Investments Ltd.	5	113728	56.86	—	—
Sun Pharma Advanced Research Co. Ltd.	1	10100	19.94	—	—
Tata Motors Ltd.	2	42100	219.14	—	—
TV - 18 Broadcast Ltd.	2	—	—	557000	134.86
			<u>966.46</u>		<u>134.86</u>

II. NOTES ON ACCOUNTS : (Contd.)

(₹ in lacs)

	As at 31.03.2015	As at 31.03.2014
13. Trade Receivable		
(Unsecured, Considered good)		
(Recoverable in cash or kind or value to be received or pending adjustments, if any)		
Debts outstanding for a period exceeding six months	—	—
Others	—	137.12
	<u>—</u>	<u>137.12</u>
14. Cash and Cash equivalents		
Balance with Scheduled Banks :		
On Current Account	93.40	14.88
On Unpaid Dividend Account	10.14	9.95
Cheque-in-Hand (₹ 110)	—	0.03
Cash in Hand	5.00	5.00
	<u>108.54</u>	<u>29.86</u>
15. Other current assets		
Interest Receivable	0.08	0.07
Rent on Commercial Vehicles Receivable	6.24	—
Dividend Receivable	0.70	—
	<u>7.02</u>	<u>0.07</u>
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
16. Revenue from operation		
Sales of shares & securities	802.33	309.83
Rent on Commercial Vehicles	73.41	73.41
Dividend Received	186.51	218.15
Profit (Loss) on sale of investment (Net)	1,026.00	(62.36)
Investment - PMS written off	—	(6.27)
Interest received (Tax deducted at source ₹ 0.01 previous year ₹ 0.01)	0.09	0.11
Share difference	2.28	—
	<u>2,090.62</u>	<u>532.87</u>

II. NOTES ON ACCOUNTS : (Contd.)

(₹ in lacs)

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
17. Other Income		
Rent received (Tax deducted at source ₹ 2.91 previous year ₹ 2.84)	29.25	28.54
Miscellaneous receipts	0.01	0.06
Profit on Sale of Fixed Assets	—	0.37
Unclaimed Liability Written back	0.13	0.03
	<u>29.39</u>	<u>29.00</u>
18. Changes in inventories of stock in trade		
Opening stock of shares & securities	134.86	368.31
Closing stock of shares & securities	(966.46)	134.86
	<u>(831.60)</u>	<u>233.45</u>
19. Employees benefit expenses		
Salary	23.40	20.68
Bonus	1.70	1.26
Gratuity	1.90	0.04
Leave payment	3.78	1.06
Staff welfare expenses	3.16	2.89
Staff Insurance	1.49	1.00
Contribution to provident & other fund	4.91	2.46
Managing Director's Remuneration	18.00	—
Managing Director's Commission	8.24	—
	<u>66.58</u>	<u>29.39</u>
20. Finance Costs		
Interest paid for Auto Loan	11.23	16.19
Interest paid on Loan	—	0.02
	<u>11.23</u>	<u>16.21</u>
21. Depreciation & amortisation expenses		
Depreciation & amortisation expenses on fixed asset	38.25	72.14
	<u>38.25</u>	<u>72.14</u>

II. NOTES ON ACCOUNTS : (Contd.)

(₹ in lacs)

		For the year ended 31st March, 2015	For the year ended 31st March, 2014
22. Other expenses			
Security transaction tax on trading		2.45	0.39
Security transaction tax on investment		9.65	3.59
Security transaction tax on F & O		0.02	—
Directors' commission		1.00	1.00
Audit Fees			
As audit Fees	0.40		0.30
For Company Law matters	—		0.02
For Certification	0.15		0.16
On Account of Service Tax	0.07	0.62	0.05
Repair to Trucks (Nos. - 8)		0.84	1.26
Repair to others		—	0.01
Demat charges		2.13	0.56
Directors' fees		0.70	0.62
Electric charges		2.34	1.76
Hire charges		0.43	0.37
Insurance charges		2.22	2.57
Miscellaneous expenses		12.29	2.73
Truck Maintainence		13.50	—
Motor car running expenses		2.69	2.28
Profession charges		3.52	7.73
Fringe Benefit Tax Refund Receivable		0.01	—
Prior period expenses		—	0.17
Rates & Taxes		3.34	2.88
Licence fees		2.25	1.94
Rent paid		32.29	31.50
Service Tax Paid		0.18	0.28
Advance & Claims Written off		0.04	0.01
Travelling & conveyance		19.10	0.71
		<u>111.61</u>	<u>62.89</u>

- 23.** The fall in the market price compared to cost of certain non-current investments has not been recognised in the accounts since these are long term strategic investments and decline in the market price at the year end does not represent permanent diminution in the value of investments.

II. NOTES ON ACCOUNTS : (Contd.)**24. Information of stock of Shares & Securities :**

	31st March, 2015		31st March, 2014	
	Quantity Nos.	Value ₹	Quantity Nos.	Value ₹
Opening Stock	557000	134.86	1115458	368.31
Purchase	1869951	1,653.73	388600	83.80
Sales	1981790	802.33	947058	309.83
Closing Stock	445161	966.46	557000	134.86

25. Related party disclosures in accordance with the Accounting Standard (AS 18) issued by the Institute of Chartered Accountants of India.**A. Name of the Related Parties :****a) Key Management Personnel :**

Mr. Chandra Kumar Dhanuka	— Chairman
Smt. Aruna Dhanuka	— Managing Director (w.e.f. 01-07-2014)
Mr. Mrigank Dhanuka	— Director
Mr. A. K. Sarkar	— Company Secretary (w.e.f. 01-11-2014)
Mr. H. P. Bhuwania	— Chief Financial Officer

b) Associate Companies :

M/s. Dhunseri Petrochem Ltd., M/s. Dhunseri Tea & Industries Ltd., M/s. Mint Investments Ltd., M/s. Dhunseri Investments Ltd., M/s. Plenty Valley Intra Ltd., M/s. Trimplex Investments Ltd., M/s. Madhuting Tea Pvt. Ltd., M/s. Jatayu Estate Pvt. Ltd.

c) Others (Firm over which directors are able to exercise significant influence)

Sewbhagwan & Sons - Firm

B. Information about transactions with related parties :

Nature of Transaction	Transaction with			
	Associate/Group Companies & Firm		Key Managerial Personnel	
	2014-2015 ₹	2013-2014 ₹	2014-2015 ₹	2013-2014 ₹
Rent Received	29.15	28.35	—	—
Hire Charges (Furniture)	0.43	0.37	—	—
Licence Fees	2.25	1.94	—	—
Interest Paid	—	0.02	—	—
Sitting Fees/Commission Paid	—	—	0.65	0.59
Reimbursement of Expenses (Paid)*	3.35	2.60	—	—
Reimbursement of Expenses (Received)	—	1.98	—	—
Insurance Charges - Staff	1.49	1.77	—	—
Electric Charges	1.47	0.91	—	—
Loan Received	—	8.00	—	—
Loan Refunded	—	8.00	—	—
Remuneration to Aruna Dhanuka (w.e.f. 01-07-2014)	—	—	20.46	—
Remuneration to A. K. Sarkar (w.e.f. 01-11-2014)	—	—	1.50	—
Remuneration to H. P. Bhuwania	—	—	5.61	5.71
Sale of Fixed Assets (Including VAT)	—	13.18	—	—
*Paid to a Firm				

II. NOTES ON ACCOUNTS : (Contd.)**26. Disclosure as per Accounting Standard 19 in respect of Leasehold Assets.**

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

	2014-2015	2013-2014
	₹	₹
i) not later than one year	33.08	32.29
ii) later than one year and not later than five years	136.43	134.78
iii) later than five years	4,924.89	4,959.62
b) The total of future minimum sublease payments expected to be received under non cancellable subleases at the balance sheet date	4,572.04	4,601.19
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.	32.29	31.50
d) Sub-lease payments received (or receivable) recognised in the statement of profit and loss for the year	29.15	28.54

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

28. Pursuant to Schedule II to the Companies Act, 2013 Depreciation on Fixed Assets has been provided on the basis of the useful lives of Fixed Assets against the Rate of Depreciation charged as per Schedule XIV of the Companies Act, 1956. Due to this change profit for the year ended 31st March, 2015 has been increased by ₹ 5.43 lakhs.

29. The provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility (CSR) will be applicable to the company when the accounts for the Financial Year 2014 - 2015 will be approved by the shareholders at the ensuing Annual General Meeting. The Company will implement CSR activities for the Financial Year 2015 - 2016 commencing 1st April, 2015.

30. Expenditure & Investment in Foreign Currency

Particulars	2014-2015	2013-2014
Foreign Travel	10.74	—

31. Employee Benefits Obligation :**A. Defined Contribution Plans**

Contribution for Defined Contribution Plan has been recognised as expenses in the Profit & Loss Account amounting to ₹ 4.02 lacs (previous year ₹ 1.81 lacs) and included in Schedule 19 under Contribution to Provident and other fund in the Profit & Loss Account.

II. NOTES ON ACCOUNTS : (Contd.)**B. Defined Benefit Plans****Gratuity :**

The Company operates gratuity plan (administered through fund trust 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, whichever is carried out at the year-end are made to Birla Sun Life Insurance Company Limited and the gratuity fund under group gratuity scheme.

Leave Benefit :

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.

Disclosure regarding Gratuity and Leave Encashment.

I. GRATUITY - Funded

(₹ in lacs)

	As at 31-03-2015	As at 31-03-2014
	₹	₹
a) Expenses recognised in the Statement of Profit & Loss for the year ended 31st March, 2015		
Current Service Cost	1.54	0.69
Interest Cost	2.24	2.06
Expected return on plan assets	(2.52)	(2.09)
Net actuarial (gain) / loss recognised during the year	0.63	(0.62)
Other Adjustment	—	—
	1.90	0.04
b) Net (Asset) / Liability recognised in the Balance Sheet as at 31st March, 2015		
Present Value of Defined Benefit obligation	19.55	24.89
Fair Value of plan assets	20.80	28.04
	(1.25)	(3.15)
c) Actual return of plan assets		
Expected return on plan assets	2.52	2.09
Actuarial gain / (loss) on plan assets	1.79	1.95
	4.31	(0.14)
d) Change in Defined Benefit obligation during the year ended 31st March, 2015		
Present Value of Defined Benefit obligation as at 31-03-2014	24.89	22.91
Current Service Cost	1.54	0.69
Interest Cost	2.24	2.06
Benefits paid	(11.55)	0.00
Actuarial gain / (loss) on obligation	2.42	(0.77)
	19.55	24.89

II. NOTES ON ACCOUNTS : (Contd.)

(₹ in lacs)

	As at 31-03-2015	As at 31-03-2014
e) Changes in fair value of Assets during the year ended 31st March, 2015	₹	₹
Fair Value of plan assets	28.04	26.09
Expected return on plan assets	2.52	2.09
Contribution made	0.00	0.00
Benefits paid	(11.55)	0.00
Actuarial (gain) / loss on plan assets	1.79	(0.14)
	20.80	28.04

II. LEAVE ENCASHMENT - Unfunded

a) Expenses recognised in the Statement of Profit & Loss for the year ended 31st March, 2015		
Current Service Cost	2.43	0.24
Interest Cost	0.53	0.54
Net actuarial (gain) / loss recognised during the year	0.81	0.28
	3.77	1.06
b) Present value in Defined Benefit obligation as at 31st March, 2015		
Present Value of Defined Benefit obligation as at 31-03-2014	5.93	6.04
Current Service Cost	2.43	0.24
Interest Cost	0.53	0.54
Benefits paid	(2.68)	(1.17)
Actuarial (gain) / loss on obligation	0.81	0.28
	7.03	5.93

Actuarial Assumption

	Gratuity	Leave Encashment
Mortality Table	IALM 06-08	IALM 06-08
Discount rate	7.75%	7.75%
Inflation rate	5%	5%
Expected return on plan assets	8.00%	NA

II. NOTES ON ACCOUNTS : (Contd.)

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.** 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.** Dividend Income Includes

- 1) ₹ 185.93/- (previous year ₹ 216.23/-) from Investment in shares
- 2) ₹ 0.59/- (previous year ₹ 1.91/-) from stock in trade

- 34.** Profit on sale of Investments includes :

- 1) Long term profit ₹ 410.22/- (previous year profit ₹ 10.91/-)
- 2) Short term profit ₹ 615.77/- (previous year loss ₹ 73.27/-)

- 35.** Earning per Share :

(Figures in lacs)

Particulars	As at 31-03-2015	As at 31-03-2014
	₹	₹
Profit (Loss) after taxation as per Profit & Loss Account	885.39	69.49
Total Number of Equity Shares	10,00,000	10,00,000
Basic / diluted earning per share in rupees	88.54	6.95
(Face value ₹ 10/- per share)		

II. NOTES ON ACCOUNTS : (Contd.)

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

(₹ in lacs)

Liabilities Side

1. Loans and advances availed by the NBFC inclusive

of interest accrued thereon but not paid :

	Amount Outstanding	Amount Overdue
	₹	₹
a) Debentures : Secured	NIL	NIL
Unsecured	NIL	NIL
(Other than falling within the meaning of public deposits)		
b) Deferred Credits	NIL	NIL
c) Term Loans	NIL	NIL
d) Inter-Corporate Loans & Borrowings	NIL	NIL
e) Commercial Paper	NIL	NIL
f) Other Loans - Auto Loan	79.61	NIL
	<u>Outstanding</u>	
	₹	

Assets Side

2. 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 ₹ 278.64 lacs)	402.51

3. Break-up of Leased Assets and Stock on

hire and other assets counting towards

Assets Finance Companies activities

- (i) Lease assets including lease rentals under sundry debtors :

(a) Financial lease	NIL
(b) Operating lease	25.07

- (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

II. NOTES ON ACCOUNTS : (Contd.)

(₹ in lacs)

4. Break-up of Investments

Current Investments

1. Quoted

i) Shares	a) Equity (Inventories)	966.46
	b) Preference	NIL
ii) Debentures and Bonds		NIL
iii) Units of Mutual Funds		NIL
iv) Government Securities		NIL
v) Others (please specify)		NIL

2. Unquoted

i) Shares	a) Equity	NIL
	b) Preference	NIL
ii) Debentures and Bonds		NIL
iii) Units of Mutual Funds		16.52
iv) Government Securities		NIL
v) Others (please specify)		NIL

Long Term Investments

1. Quoted

i) Shares	a) Equity	4826.73
	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	165.52
	b) Preference	NIL
ii) Debentures and Bonds		NIL
iii) Units of Mutual Funds		NIL
iv) Government Securities		NIL
v) Others – Warrants		NIL

5. Borrower group-wise classification of assets financed as in (2) and (3) 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	426.68	426.68
Total	NIL	427.58	427.58

II. NOTES ON ACCOUNTS : (Contd.)

(₹ in lacs)

6. Investor group-wise classification of all Investments (current and long term) in Shares and Securities (both quoted and unquoted)

Category	Market Value/ Breakup or Fair Value or NAV	Book Value (Net of Provisions)
	₹	₹
1. Related Parties		
a) Subsidiaries	NIL	NIL
b) Companies in the same group	4,073.87	2,371.34
c) Other related parties	NIL	NIL
2. Other than related parties	5,316.25	3,603.89
Total	9,390.12	5,975.23

7. Other Information

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

37. Estimated amount of contracts remaining to be executed on capital account ₹ 478.58 lacs (previous year ₹ 700.75 lacs).

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

For S. S. KOTHARI & CO.,
Chartered Accountants
R. K. ROY CHAUDHURY
Partner
Place : Kolkata
Dated : The 28th day of May, 2015

For and on behalf of the Board of Directors
C. K. DHANUKA Chairman
ARUNA DHANUKA Managing Director
H. P. BHUWANIA Chief Financial Officer
A. K. SARKAR Company Secretary