

NAGA DHUNSERI GROUP LIMITED

CIN : L01132WB1918PLC003029

BOARD OF DIRECTORS :

Mr. Chandra Kumar Dhanuka, Chairman
Mrs. Aruna Dhanuka, Vice Chairman
Mr. Indra Kishore Kejriwal
Mr. Gobind Ram Goenka
Mr. Rajeev Rungta
Mr. Mrigank Dhanuka, Managing Director

CHIEF EXECUTIVE OFFICER :

Mr. Hari Prasad Bhuwania

COMPANY SECRETARY & COMPLIANCE OFFICER :

Ms. Chitra Thakwani

STATUTORY AUDITOR :

M/s. Dhandhanania & Associates
Chartered Accountants

BANKERS :

State Bank of India
HDFC Bank Ltd.

REGISTERED OFFICE :

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

CHIEF FINANCIAL OFFICER :

Mr. Ayush Beriwal

INTERNAL AUDITORS :

M/s. Damle Dhandhanania & Associates
Chartered Accountants

SECRETARIAL AUDITORS :

Ms. Rashmi Sharma
Practicing Company Secretary

ASSOCIATE COMPANY :

M/s. Dhunseri Investments Ltd.
CIN : L15491WB1997PLC082808

REGISTRAR & SHARE TRANSFER AGENTS :

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

101ST ANNUAL GENERAL MEETING

Thursday, 29th August, 2019 at 11:30 A.M.
at "DHUNSERI HOUSE", 4A, Woodburn Park
Kolkata - 700 020

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NOTICE

NOTICE is hereby given that the 101st Annual General Meeting (AGM) of the Members of NAGA DHUNSERI GROUP LIMITED will be held on Thursday, the 29th day of August, 2019, at 'Dhunseri House', 4A, Woodburn Park, Kolkata - 700 020 at 11:30 A.M. to transact the following business :

ORDINARY BUSINESS :

1. **Adoption of the Financial Statements**

To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year 2018-19 and the Reports of the Board of Directors and Auditors thereon.

2. **Declaration of a Dividend**

To declare a Dividend on Equity Shares of the Company @ of ₹ 2.50 per equity share of ₹ 10/- each for the Financial Year ended 31st March, 2019.

3. **Appointment of Director**

To appoint a Director in place of Mrs. Aruna Dhanuka (DIN : 00005677) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS :

4. **Payment of Commission to Non-Executive Directors :**

To consider, and if thought fit, to pass the following resolution as a Special Resolution :

RESOLVED THAT pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Non-Executive Directors of the Company (i.e. Directors other than Managing Director(s) and / or the Whole time Director), be paid remuneration by way of commission, in addition to the sitting fees for attending the Meetings of the Board of Directors or Committees thereof, every year for a period of five (5) years w.e.f. 1st April, 2019 to 31st March, 2024, an amount equal to 1% of the net profit of the Company for each Financial Year computed in the manner as laid down in Section 198 of the Companies Act, 2013, subject to a limit of ₹ 1.00 Lakh for all the Non-Executive directors taken together, in such manner and proportion as may be decided by the Board of Directors of the Company from time to time.

5. **Re-Appointment of Mr. I. K. Kejriwal (DIN : 00012320) as a Non-Executive Independent Director :**

To consider and if thought fit, to pass the following resolution, as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Regulation 16(1)(b) and 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. I. K. Kejriwal (DIN : 00012320), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Regulations and having attained the age of 75 years and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years with effect from 1st October, 2019 to 30th September, 2024”.

NOTICE (Contd.)

6. **Re-Appointment of Mr. G. R. Goenka (DIN : 00133700) as a Non-Executive Independent Director :**

To consider and if thought fit, to pass the following resolution, as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Regulation 16(1)(b) and 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. G. R. Goenka (DIN : 00133700), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Regulations and having attained the age of 75 years and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years with effect from 1st October, 2019 to 30th September, 2024”.

7. **Re-Appointment of Mr. Rajeev Rungta (DIN : 00122221) as a Non-Executive Independent Director :**

To consider and if thought fit, to pass the following resolution, as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajeev Rungta (DIN : 00122221), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years with effect from 1st October, 2019 to 30th September, 2024”.

By Order of the Board

For Naga Dhunseri Group Limited

CHITRA THAKWANI

Place : Kolkata

Company Secretary & Compliance Officer

Date : 29th May, 2019

ACS 54009

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate not more than ten percent of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other person or shareholder. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company duly completed and signed, not later than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by an appropriate Resolution / Authority, as applicable.

NOTICE (Contd.)

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts in relation to the Special Business set out under Item No. 4, 5, 6 and 7 of the accompanying Notice, is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 23rd August, 2019 to Thursday, 29th August, 2019 (both days inclusive).
4. Subject to provisions of Section 126 of the Companies Act, 2013, Dividend for the Financial Year ended 31st March, 2019, as recommended by the Board, if approved at the AGM will be paid on or after Tuesday, the 3rd September, 2019 :
 - a) To those Members whose names appear in the Register of Members of the Company as on 29th August, 2019, after giving effect to all valid Share Transfers in Physical Form lodged with the Company before 23rd August, 2019.
 - b) In respect of shares held in Electronic Form, to those "Deemed Members" whose names appear on the Statements of Beneficial Ownership furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), at the end of business hours on 22nd August, 2019.
5. Members holding shares in Electronic Form are hereby informed that Bank particulars registered against their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of Bank particulars or Bank mandates. Such changes are to be intimated only through the respective Depository Participants. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
6. Members holding shares in Physical Form are requested to intimate any change of address and / or bank mandate to the Company at the Registered Office or the Company's Registrar & Share Transfer Agent M/s. Maheshwari Datamatics Private Limited, at 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001.
7. The details of Director seeking appointment / re-appointment under Item no. 3, 5, 6 and 7 of this Notice are annexed hereto.
8. Pursuant to Section 101 and Section 136 of the Companies Act, 2013, read with relevant Rules made thereunder, Company can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or Company's Registrar and Share Transfer Agent, i.e. M/s. Maheshwari Datamatics Private Limited or with the Depository Participant(s). Members holding shares in physical form who have not registered their e-mail address with the Company can now register the same by submitting their e-mail address either to the Company Secretary or to M/s. Maheshwari Datamatics Private Limited. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company who have registered their e-mail address are also entitled to receive such communication in physical form, upon request.
9. The Notice of AGM, Annual Report and Admission Slip etc. are being sent in electronic mode to the Members whose e-mail address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Admission Slip etc. are being sent to those Members who have not registered their e-mail address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Admission Slip etc. in electronic mode are requested to print the Admission Slip and submit a duly filled in Admission Slip at the Registration Counter at the AGM venue.

NOTICE (Contd.)

10. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at the 101st AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 22nd August, 2019, i.e., the cut-off date, are entitled to vote on the resolutions set forth in this Notice.

Members who do not have access to e-voting facility may complete and send the Ballot Form enclosed with the Notice of the AGM, to the Scrutinizer, Mr. Atul Kumar Labh (FCS-4848; CP-3238), Practicing Company Secretary, at the Registered Office of the Company, not later than Wednesday, 28th August, 2019. The instructions for filling the Ballot Form are given in the Form.

Members may cast their votes on electronic voting system from a place other than the venue of the Meeting (i.e. remote e-voting). The remote e-voting, period will commence at 9.00 A.M. on Monday, 26th August, 2019 and will end at 5:00 P.M. on Wednesday, 28th August, 2019. In addition, the facility for physical voting shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting or through Ballot Form, shall be eligible to cast vote at the AGM. The Company has appointed Mr. Atul Kumar Labh (FCS-4848; CP-3238), Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire physical / e-voting process in a fair and transparent manner. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. A person who is not a Member as on the cut-off date should treat this Notice of the AGM for information purpose only. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

PROCEDURE FOR REMOTE E-VOTING :

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

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

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

Details on Step 1 is mentioned below :

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

NOTICE (Contd.)

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is :
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. 16 Digit Beneficiary ID
b) For Members who hold shares in demat account with CDSL.	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below :

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., 'NDGL e-voting.pdf' using your Client ID / Folio No. as password. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

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

- a) Click on **"Forgot User Details / Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

NOTICE (Contd.)

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below :

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of Naga Dhunseri Group Limited to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer, Mr. Atul Kumar Labh (FCS-4848; CP-3238), Practicing Company Secretary, by e-mail to aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. : 1800-222-990 or send a request at evoting@nsdl.co.in
- The voting rights shall be as per the number of equity shares held by the Member(s) as on 22nd August, 2019, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- Members who have acquired shares after the despatch of the Annual Report and before the book closure may obtain the user ID and Password by sending a request at evoting@nsdl.co.in or mdpldc@yahoo.com.
- The details of the voting result along with the Scrutinizer's Report shall be submitted to the National Stock Exchange where the shares of the Company are listed within forty eight hours of conclusion of the AGM and shall also be placed on the Company's website www.nagadhunserigroup.com and on NSDL's website www.evoting.nsdl.com simultaneously.

NOTICE (Contd.)

11. In case of joint holders, attending the Meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.
12. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013, will be available for inspection at the Annual General Meeting.
13. Members who have not encashed their dividend warrants, if any, for the years 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 are requested to contact Ms. Chitra Thakwani, Company Secretary & Compliance Officer at the Registered Office of the Company or Company's Registrar & Share Transfer Agent (RTA), M/s. Maheshwari Datamatics Private Limited, at 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001.
14. Members are requested to note that the unclaimed or unpaid dividend amounts lying with the Company as on the date of 31st March, 2019, for the last 7 years from 2011-12 to 2017-18 has been uploaded on the website of the Company.
15. Members are requested to note that under Section 124(5) of the Companies Act, 2013, dividends not encashed / claimed within seven consecutive years in respect of the year 2010-11 have been transferred to IEPF under Section 125(1) of the Companies Act, 2013. The relevant shares in respect of which dividend have not been claimed for seven consecutive years or more have also been transferred to IEPF under Section 124(6) of the Companies Act, 2013. The claimant of any shares and dividend transferred to as aforesaid shall be entitled to claim the shares and dividend from IEPF in accordance with such procedure and submission of such documents as prescribed in IEPF Rules, 2016.
16. Members are requested to note that unclaimed dividend for the year 2011-12 and the corresponding Equity Shares of the Company in respect of which dividend entitlements have remained unclaimed / unpaid for seven consecutive years will be due for transfer to the IEPF of the Central Government on 19th September, 2019 and the reminder letter has also been sent to the shareholders for claiming the same by 16th August, 2019. Notice of the same has also been published in the newspapers.
17. Members may communicate with the Company Secretary or with the Company's Registrar and Share Transfer Agent for redressal of their queries, if any.
18. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. Members holding shares in demat form are, requested to submit PAN and Bank Account details to the Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN and Bank Account details either to the Company Secretary at the Registered Office or to Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Private Limited. The reminder letters regarding the updation of the same was sent to the Shareholders.
19. The Company's Shares are available in demat mode. The shares of the Company can be dematerialized under ISIN : INE756C01015. In terms of SEBI circular, physical shares cannot be transferred w.e.f. 1st April, 2019. Members are requested to dematerialize their physical shares for operational convenience.
20. Members desiring any information relating to the accounts are requested to write to the Company at least 10 days in advance so as to enable the management to keep the information ready.
21. Complete particulars of the venue of the Meeting including route map is enclosed for the convenience of the Members. The same has also been up loaded on the website of the Company at www.nagadhunserigroup.com.

NOTICE (Contd.)**ANNEXURE TO THE NOTICE****Item No. 3**

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

Name of the Director	Mrs. Aruna Dhanuka (DIN : 00005677)
Date of Birth	05.09.1959
Date of Appointment	31.10.2005
Expertise in specific functional areas	Vast knowledge in the area of Finance and Investments
Qualifications	Graduate
Directorship held in other Companies as on 31st March, 2019	Mint Investments Limited - Vice Chairman Dhunseri Investments Limited - Managing Director Madhuting Tea Pvt. Limited - Director Trimplex Investments Limited - Director Dhunseri Ventures Limited (Formerly known as Dhunseri Petrochem Limited) - Managing Director
Membership / Chairmanship of Committees in other Public Companies as on 31st March, 2019	Mint Investments Limited Risk Management Committee - Member Corporate Social Responsibility Committee - Member Stakeholders Relationship Committee - Member Dhunseri Investments Limited Share Transfer Committee - Member Audit Committee - Member Investments Committee - Chairperson Dhunseri Ventures Limited (Formerly known as Dhunseri Petrochem Limited) Investment Committee - Member
Shareholdings in the Company	78,700

NOTICE (Contd.)

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

Item No. 4

The Members at the 96th Annual General Meeting of the Company held on 4th September, 2014, approved the payment of remuneration by way of commission to Non-Executive Directors of the Company, for a period of five (5) years commencing with the Financial Year 2014-15, not exceeding 1% of the net profit of the Company for each Financial Year computed in the manner as laid down in the Companies Act, 2013, subject to a limit of ₹ 1.00 Lakh for all the Non-Executive Directors taken together. Accordingly commission as above can be paid to the Non-Executive Directors of the Company till the Financial Year 2018-19.

Further as per the provisions of the Regulation 17 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all fees / compensation, payable to Non-Executive Directors shall be fixed by the Board of Directors and shall require approval of Shareholders in the General Meeting.

In view of the above, approval of Members is being sought for payment of commission to Non-Executive Directors as set out in the Special Resolution in item no. 4 of this Notice.

The said remuneration to Non-Executive Directors shall be in addition to the sitting fee payable to them for attending Meetings of the Board and Committees thereof.

Save and except all the Non-Executive Directors of the Company and their relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in item no. 4 of the Notice.

The Board recommends the Special Resolution set out at item no. 4 for approval of the Members.

Item No. 5

Pursuant to the Companies Act, 2013, Mr. I. K. Kejriwal (DIN : 00012320) was appointed as a Non-Executive Independent Director of the Company by the Members at their 96th AGM held on 4th September, 2014, to hold the office for a term of five consecutive years upto 30th September, 2019. He is a Member of the Audit Committee and Nomination & Remuneration Committee.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a Special Resolution by the Company for another term of five consecutive years on the Board of a Company.

Based on the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, Mr. I. K. Kejriwal (DIN : 00012320), being eligible for re-appointment as an Independent Director and has offered himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from 1st October, 2019 upto 30th September, 2024.

Mr. I. K. Kejriwal (DIN : 00012320) aged 86 years is having a varied experience in Business and his association with the Company for several years is of immense benefit to the Company and the Company desires to avail his services as an Independent Director for a second term.

Pursuant to Section 17(1A), Mr. I. K. Kejriwal (DIN : 00012320) having attained 75 years of age approval from the Shareholders by passing a Special Resolution is required to be taken at the ensuing AGM.

NOTICE (Contd.)

The Company has received the following from Mr. I. K. Kejriwal (DIN : 00012320) :

- a) Consent to be re-appointed as the Non-Executive Independent Director of the Company in Form DIR-2;
- b) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013; and
- c) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The approval is sought from the Members of the Company for the appointment of Mr. I. K. Kejriwal (DIN : 00012320) as an Independent Director for a term of five consecutive years w.e.f. 1st October, 2019, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, if any. He shall not be liable to retire by rotation.

In the opinion of the Board of Directors, Mr. I. K. Kejriwal (DIN : 00012320) who is proposed to be appointed as an Independent Director, fulfills the conditions specified in the Act and Rules made thereunder.

The Board considers that Mr. I. K. Kejriwal's association as an Independent Director would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. I. K. Kejriwal (DIN : 00012320) to whom the resolution relates, is concerned or interested in the Resolution.

The Board recommends the Special Resolution set out at item no. 5 for approval of the Members.

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

Name of the Director	Mr. I. K. Kejriwal (DIN : 00012320)
Date of Birth	14.10.1932
Date of Original Appointment	23.05.1977
Relationship with Directors and Key Managerial Personnel	—
Expertise in specific functional areas	Mr. I. K. Kejriwal has more than 50 years' experience in business
Qualifications	B.Com
Directorship held in other Companies as on 31st March, 2019.	Chengmari Tea Co. Ltd. - Director Duncan International (India) Ltd. - Director Sanskriti Holdings Pvt. Ltd. - Director Central India General Agents Ltd. - Director Nathdwara Investment Co. Ltd. - Director Birla Eastern Ltd. - Director VXL Technologies Ltd. - Independent Director
Membership / Chairmanship of Committees in other Public Companies as on 31st March, 2019.	None
Shareholdings in the Company	NIL

NOTICE (Contd.)**Item No. 6**

Pursuant to the Companies Act, 2013, Mr. G. R. Goenka (DIN : 00133700) was appointed as a Non-Executive Independent Director of the Company by the Members at their 96th AGM held on 4th September, 2014, to hold the office for a term of five consecutive years upto 30th September, 2019. He is a Member of the Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a Special Resolution by the Company for another term of five consecutive years on the Board of a Company.

Based on the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, Mr. G. R. Goenka (DIN : 00133700), being eligible for re-appointment as an Independent Director and has offered himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from 1st October, 2019 upto 30th September, 2024.

Mr. G. R. Goenka (DIN: 00133700) aged 82 years is having a varied experience of more than 50 years in Finance and Industry and his association with the Company for several years is of immense benefit to the Company and the Company desires to avail his services as an Independent Director for a second term.

Pursuant to Section 17(1A), Mr. G. R. Goenka (DIN : 00133700) having attained 75 years of age approval from the Shareholders by passing a Special Resolution is required to be taken at the ensuing AGM.

The Company has received the following from Mr. G. R. Goenka (DIN : 00133700) :

- a) Consent to be re-appointed as the Non-Executive Independent Director of the Company in Form DIR-2;
- b) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013; and
- c) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The approval is sought from the Members of the Company for the appointment of Mr. G. R. Goenka (DIN : 00133700) as an Independent Director for a term of five consecutive years w.e.f. 1st October, 2019, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, if any. He shall not be liable to retire by rotation.

In the opinion of the Board of Directors, Mr. G. R. Goenka (DIN : 00133700) who is proposed to be appointed as an Independent Director, fulfills the conditions specified in the Act and Rules made thereunder.

The Board considers that Mr. G. R. Goenka's association as an Independent Director would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. G. R. Goenka (DIN : 00133700) to whom the resolution relates, is concerned or interested in the Resolution.

The Board recommends the Special Resolution set out at item no. 6 for approval of the Members.

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

NOTICE (Contd.)

Name of the Director	Mr. G. R. Goenka (DIN: 00133700)
Date of Birth	02.09.1936
Date of Original Appointment	28.01.2009
Relationship with Directors and Key Managerial Personnel	—
Expertise in specific functional areas and industry	Mr. G. R. Goenka has more than 50 years' experience in Finance and Industry
Qualifications	Master in Commerce and LLB
Directorship held in other Companies as on 31st March, 2019	Ajay Commercial Co. (P) Ltd. - Director Facit Commosales (P) Ltd. - Director General Enterprises (P) Ltd. - Director G. P. Dealers (P) Ltd. - Director Hindustan Wires Ltd. - Director JB Commercial Co. (P) Ltd. - Director J. Boseck & Co. (P) Ltd. - Director Lund & Blockley (P) Ltd. - Director Mangalsudha Impex (P) Ltd. - Director Mayur Barter (P) Ltd. - Director Searock Credit (P) Ltd. - Director Supreet Vyapaar (P) Ltd. - Director
Membership / Chairmanship of Committees in other Public Companies as on 31st March, 2019	Hindustan Wires Ltd. Audit Committee - Member Nomination and Remuneration Committee - Member Stakeholder Relationship Committee - Member.
Shareholdings in the Company	690

Item No. 7

Pursuant to the Companies Act, 2013, Mr. Rajeev Rungta (DIN : 00122221) was appointed as a Non-Executive Independent Director of the Company by the Members at their 96th AGM held on 4th September, 2014, to hold the office for a term of five consecutive years upto 30th September, 2019. He is a Member of the Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Share Transfer Committee.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a Special Resolution by the Company for another term of five consecutive years on the Board of a Company.

Based on the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, Mr. Rajeev Rungta (DIN : 00122221), being eligible for re-appointment as an Independent Director and has offered himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from 1st October, 2019 upto 30th September, 2024.

Mr. Rajeev Rungta (DIN : 00122221) aged 57 years is having more than 25 years of experience in Production, Finance and Administration. He is an Industrialist.

The Company has received the following from Mr. Rajeev Rungta (DIN : 00122221) :

NOTICE (Contd.)

- Consent to be re-appointed as the Non-Executive Independent Director of the Company in Form DIR-2;
- intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013; and
- a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The approval is sought from the Members of the Company for the appointment of Mr. Rajeev Rungta (DIN : 00122221) as an Independent Director for a term of five consecutive years w.e.f. 1st October, 2019, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, if any. He shall not be liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Rajeev Rungta (DIN : 00122221) who is proposed to be appointed as an Independent Director, fulfills the conditions specified in the Act and Rules made thereunder.

The Board considers that Mr. Rajeev Rungta's association as an Independent Director would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Rajeev Rungta (DIN : 00122221) to whom the resolution relates, is concerned or interested in the Resolution.

The Board recommends the Special Resolution set out at item no. 7 for approval of the Members.

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

Name of the Director	Mr. Rajeev Rungta (DIN : 00122221)
Date of Birth	10.08.1961
Date of Original Appointment	31.01.2006
Relationship with Directors and Key Managerial Personnel	—
Expertise in specific functional areas	Mr. Rajeev Rungta is a Bachelor of Commerce with a Diploma in Business Management having more than 25 years of experience in Production, Finance and Administration. He is an Industrialist and is on the Board of several companies
Qualifications	Post-Graduation in Business Management
Directorship held in other Companies as on 31st March, 2019	Purvi Iron Limited - Director Vinita Investment Limited - Director Aaekay Investment Centre Limited - Director Noddy Properties Private Limited - Director Zenith Products Limited - Director
Membership / Chairmanship of Committees in other Public Companies as on 31st March, 2019	None
Shareholdings in the Company	NIL

By Order of the Board
For Naga Dhunseri Group Limited
CHITRA THAKWANI

Place : Kolkata

Date : 29th May, 2019

Company Secretary & Compliance Officer
ACS 54009

DIRECTORS' REPORT

We have pleasure in presenting the 101st Annual Report together with Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019.

1. Financial Results

(₹ in Lakhs)

Particulars	Standalone For the year ended 31.03.2019	Standalone For the year ended 31.03.2018	Consolidated For the year ended 31.03.2019	Consolidated For the year ended 31.03.2018
Profit before Depreciation & Taxation	252.16	1,539.12	252.16	1,539.12
Less : Depreciation	32.00	18.05	32.00	18.05
Provision for Standard Assets written back	—	(0.35)	—	(0.35)
Provision for Taxation (Net)	14.21	308.41	14.21	308.41
Profit after Taxation	205.95	1,213.01	205.95	1,213.01
Add : Share of Profit / (Loss) of Associates	—	—	1,726.92	1,867.00
Net Profit for the Year	205.95	1,213.01	1,932.87	3,080.01
Add : Balance brought forward	1,009.61	569.29	8,530.87	6,223.55
Less : Dividend Paid during the Year	25.00	25.00	25.00	25.00
Less : Dividend Distribution Tax Paid during the Year	5.14	5.09	5.14	5.09
Amount available for appropriation	1,185.42	1,752.21	10,433.60	9,273.47
The Directors recommend this amount to be Appropriated as under :				
Transfer to NBFC Reserve Fund	41.19	242.60	41.19	242.60
Transfer to General Reserve	100.00	500.00	100.00	500.00
Balance carried Forward	1,044.23	1,009.61	10,292.41	8,530.87
	1,185.42	1,752.21	10,433.60	9,273.47

2. Operations

The Income of the Company during the year under review mainly comprised of Profit on Sale of Investments in Shares & Securities, Dividend and Lease Rental Income. During the year under review, the Company's Standalone Net Profits is ₹ 205.95 Lakhs compared to ₹ 1,213.01 Lakhs during the previous year.

3. Dividend

The Directors are pleased to recommend a dividend @ of ₹ 2.50 per equity share (25%) of ₹ 10/- each for the Financial Year ended 31st March, 2019, subject to approval of the Shareholders at the ensuing Annual General Meeting to be held on 29th August, 2019. The total outflow on account of dividend inclusive of taxes for 2018-19 is ₹ 30.14 Lakhs.

4. Transfer to Statutory Reserve Fund

A sum of ₹ 41.19 Lakhs was transferred to NBFC Reserve Fund for the Financial Year 2018-19.

5. General Reserve

The Company proposes to transfer ₹ 100 lakhs to General Reserve out of the amount available for appropriation.

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

Pursuant to Section 2(6) of the Companies Act, 2013, the Company has an Associate Company as on 31st March, 2019 i.e. Dhunseri Investments Limited. The Company does not have any Subsidiary or Joint Venture as on 31st March, 2019.

Pursuant to Provisions of Section 129(3) of the Companies Act, 2013, a statement in Form AOC- 1, containing the salient features of the Financial Statements of the Company's Associate is attached to the Financial Statements of the Company.

7. NBFC Public Deposits Directions

With reference to RBI's NBFC Public Deposit Directions, the Board of Directors of the Company has confirmed by passing a Circular Resolution that the Company has neither invited nor accepted any Deposits from the Public during the Financial Year 2018-19. The Company does not intend to invite or accept any Public Deposits during the Financial Year 2019-20. No amount on account of principal or interest on Deposit from Public was outstanding as on the date of the Balance Sheet.

8. Directors' Responsibility Statement

Based on the framework of Internal Controls and Compliance Systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by the Management and the Audit Committee of the Board, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2018-19. Accordingly, pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors of your Company confirm :

- (a) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no material departures have been made from the same;
- (b) That they have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- (c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That they have prepared the annual accounts on a going concern basis;
- (e) That they 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) That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. Directors & Key Managerial Personnel

Mrs. Aruna Dhanuka (DIN : 00005677) retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment as a Director of the Company. The proposal for her re-appointment is included in the Notice of AGM which forms a part of this Annual Report.

Mr. I. K. Kejriwal (DIN : 00012320), Mr. G. R. Goenka (DIN : 00133700) and Mr. Rajeev Rungta (DIN : 00122221) Non-Executive Independent Directors of the Company are completing their term of 5 years on 30th September, 2019 and are being re-appointed for a second term of 5 years w.e.f. 1st October, 2019. The proposal for their re-appointment as Independent Directors for another term of 5 years is included in the Notice of AGM which forms a part of this Annual Report.

Section 149(13) states that the provisions of Sub-section (6) and (7) of Section 152 of the Companies Act, 2013, relating to Retirement of Directors by rotation shall not be applicable to the Independent Directors.

DIRECTORS' REPORT (Contd.)

Mr. H. P. Bhuwania, Chief Executive Officer whose term of appointment ended on 9th February 2019, was re-appointed as Chief Executive Officer of the Company for one year w.e.f. 10th February, 2019.

Ms. Chitra Thakwani was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 9th August, 2018.

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

10. Number of Meetings of the Board

The Board met four times during the Financial Year 2018-19. The details have been provided in the Corporate Governance Report in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed to this Report.

11. Annual Performance Evaluation

The Independent Directors at a separate meeting held on 28th December, 2018, in absence of the Non-Independent Directors and Management, considered / evaluated the performance of the Board as a whole, performance of the Chairman and other Non-Independent Directors.

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

The Board at its Meeting held on 8th February, 2019, evaluated the performance of the Board, the Committees and each of the Directors including Independent Directors excluding the Directors being evaluated. The Board also reviewed the performance of the Chairman. The Board was unanimous that the performance of the Board as a whole, its Committees and the Chairman was satisfactory.

12. Declaration by Independent Directors

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

13. Policy on Directors' Appointment and Remuneration and other details

The Company's policy on Directors' appointment and remuneration and other matters as required under Section 178(3) of the Companies Act, 2013, has been disclosed in the Corporate Governance Report, which forms part of this report.

14. Committees of the Board

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

- A) Audit Committee
- B) Nomination and Remuneration Committee
- C) Stakeholders' Relationship Committee
- D) Share Transfer Committee
- E) Corporate Social Responsibility Committee
- F) Internal Complaint Committee

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

DIRECTORS' REPORT (Contd.)**15. Auditors**

Pursuant to provision of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Dhandhan & Associates, Chartered Accountants (FRN : 316052E) were appointed as the Statutory Auditors of the Company for a period of 5 years to hold office from conclusion of the 99th Annual General Meeting of the Company (AGM) held on 8th August, 2017, till the conclusion of 104th AGM of the Company.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013, by the Companies (Amendment) Act, 2017, effective from 7th May, 2018, the requirement of seeking ratification each year from the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

16. Auditors' Report and Secretarial Auditors' Report

The Auditors' Report and Secretarial Auditors' Report are self-explanatory and does not contain any qualifications, reservations or adverse remarks and have been annexed to the Report.

17. Risk Management

The Company's main activity is Investment in Shares and Securities. The Management constantly monitors the capital market risks and systematically addresses them through mitigating actions on a continuous basis. The Audit Committee has additional oversight in the area of Financial Risks and Internal Controls.

The development and implementation of Risk Management Policy has been covered in the Management Discussion and Analysis which forms part of this Report.

18. Particulars of Loans, Guarantees and Investments

The particulars of Loans, Guarantees and Investments have been disclosed in the Financial Statements.

19. Transactions with Related Parties

All Contracts / Arrangements / Transactions entered by the Company during the Financial Year with Related Parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any Contract / Arrangement / Transaction with Related Parties which could be considered material in accordance with the policy of the Company on materiality of Related Party Transactions.

Your Directors draw attention of the Members to Note 26 to the Financial Statements which sets out related party disclosures.

20. Extract of the Annual Return

Under Section 92(3), 134(3)(a) of the Companies Act, 2013 and read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return is given in Annexure I in the prescribed Form MGT 9 which forms part of this report. The Annual Return is available on the website of the Company at:

<http://www.nagadhunserigroup.com/investors.html>.

21. Corporate Social Responsibility (CSR)

The Company has in place a CSR Committee in line with the provisions of Section 135 of the Companies Act, 2013, as stated in the Corporate Governance Report. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and CSR activities undertaken by the Company during the year are set out in **Annexure- II** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is also available on the Company's website : www.nagadhunserigroup.com.

22. Particulars of Employees

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

DIRECTORS' REPORT (Contd.)

- a. **Ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2018-2019.**

Sl. No.	Name of the Director	Remuneration (₹)	Median Remuneration (₹ in Lakhs)	Ratio
1.	Mrs. Aruna Dhanuka	30,500/-	3.35 Lakhs	0.09:1
2.	Mr. C. K. Dhanuka	37,500/-	3.35 Lakhs	0.11:1
3.	Mr. Mrigank Dhanuka	27,37,000/-	3.35 Lakhs	8:1
4.	Mr. Rajeev Rungta	41,000/-	3.35 Lakhs	0.13:1
5.	Mr. I. K. Kejriwal	40,500/-	3.35 Lakhs	0.12:1
6.	Mr. G. R. Goenka	42,000/-	3.35 Lakhs	0.13:1

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

Sl. No.	Name and Designation	% of Increase
1.	Mr. C. K. Dhanuka - Non-Executive Chairman	NA (Note-1)
2.	Mr. Mrigank Dhanuka - Managing Director	12.50%
3.	Mrs. Aruna Dhanuka - Non-Executive Director	NA (Note-1)
4.	Mr. Rajeev Rungta - Non-Executive Independent Director	NA (Note-1)
5.	Mr. I. K. Kejriwal - Non-Executive Independent Director	NA (Note-1)
6.	Mr. G. R. Goenka - Non-Executive Independent Director	NA (Note-1)
7.	Mr. Ayush Beriwal - Chief Financial Officer	No Change
8.	Mr. H. P. Bhuwania - Chief Executive Officer	No Change
9.	Ms. Chitra Thakwani - Company Secretary	No Change

Note - 1 : There is no increase in sitting fees payable to the Non-Executive Directors. The sitting fees is paid based on the number of Meetings attended by the Directors during the Financial Year 2018-19.

- c. **The percentage increase in the median remuneration of the employees in the Financial Year :** 0.60%
- d. **The number of permanent employees on the rolls of Company as on 31st March, 2019 :** 9 (Nine)
- e. Average percentile increase made in the salaries of employees other than the Managerial Personnel in the Financial Year 2018-19 was NIL and in the case of Managerial Remuneration the increase was 12.50%. The remuneration payable to Managing Director is as per the agreement entered into with the Company. Increase in the managerial remuneration for the year : 12.50%
- f. **Affirmation that the remuneration is as per the remuneration policy of the Company :**
The Company affirms that remuneration is as per remuneration policy of the Company.

DIRECTORS' REPORT (Contd.)

- g. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year ended 31st March, 2019 :

- i. Details of top ten employees in terms of remuneration drawn :

Sl. No.	Name of Employee	Age	Qualification	Designation	Date of Joining	Experience (in years)	Remuneration (in ₹)	Last Employment
1.	Mr. Mrigank Dhanuka	38	Graduate	Managing Director	08.02.2018	18	27,37,000	Dhunseri Tea & Petrochem Pte Ltd.
2.	Mr. Ayush Beriwal	37	Graduate, CA	CFO	03.11.2016	12	12,09,013	Dhunseri Investments Ltd.
3.	Mr. Hari Prasad Bhuwania	80	Graduate	CEO	10.02.2019	52	6,00,000	First Employment
4.	Mr. Swapan Kumar Das	64	Graduate	Accounts Executive	01.11.1979	39	4,27,446	Merlin Holidays Ltd.
5.	Mr. Sumanjit Das	49	Graduate	Accounts Executive	18.04.1994	25	3,95,144	Eastern Data Product Pvt. Ltd.
6.	Mr. Deepak Verma	30	Graduate	Accounts Executive	27.07.2015	7	3,52,269	Deepa Agarwal & Co.
7.	Mr. K. Venugopal Nair	58	Graduate	Accounts Executive	01.04.2007	33	3,17,932	Mayfair India Ltd.
8.	Ms. Chitra Thakwani*	27	Graduate, CS	Company Secretary	09.08.2018	2	1,75,068	Mint Investments Ltd.
9.	Mr. Maheshwar Mukhi	44	Graduate	Office Assistant	01.10.2014	5	1,74,784	First Employment
10.	Mr. Vinod Singh	30	Graduate	Office Assistant	01.10.2014	5	1,70,936	First Employment

* Employed for part of the year.

NOTES :

1. Nature of employment is permanent other than Mr. Mrigank Dhanuka, Managing Director and Mr. H. P. Bhuwania, Chief Executive Officer, whose nature of employment is contractual.
2. Mr. Mrigank Dhanuka holds 1,286 shares i.e. (0.13%) in the Company. No other employees holds equity shares of the company.

DIRECTORS' REPORT (Contd.)

3. Mr. Mrigank Dhanuka is related to Mr. C. K. Dhanuka and Mrs. Aruna Dhanuka. Mr. Mrigank Dhanuka is son of Mr. C. K. Dhanuka and Mrs. Aruna Dhanuka. None of the other employees mentioned above are related to any Directors of the Company.
 - ii. **Employed throughout the Financial Year 2018-19 and drawing a remuneration in aggregate not Less Than One Crore Two Lakh Rupees per annum : NIL**
 - iii. **Employed for a part of the Financial Year 2018-19 and drawing a remuneration in aggregate not Less Than Eight Lakh Fifty Thousand Rupees per month : NIL**
 - iv. **Employed throughout the Financial Year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company : NIL**

23. Disclosure Requirements

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandate the formulation of certain policies for all Listed Companies. All Policies are available on the Company's website www.nagadhunserigroup.com. The Corporate Governance Report with a Certificate of Practicing Company Secretary and Management Discussion and Analysis Report are attached, which form part of this Report.

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

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

(<http://www.nagadhunserigroup.com/downloads/Nomination-and-Remuneration-Policy.pdf>)

The Company has formulated a Policy related to Disclosure of Material Events affecting the Company i.e. Policy for Determination of Materiality of an Event / Information and the same is available on the website of the Company.

(<http://www.nagadhunserigroup.com/downloads/Policy-for-determination-of-materiality-of-an-event-or-information.pdf>)

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

(<http://www.nagadhunserigroup.com/downloads/CSR-Policy-2019.pdf>)

Policy on dealing with Related Party Transactions is available on the website of the Company.

(<http://www.nagadhunserigroup.com/downloads/Related-Party-Transaction-Policy.pdf>)

Policy on Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons is available on the website of the Company.

(<http://www.nagadhunserigroup.com/downloads/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Designated-Persons.pdf>)

The Company has formulated the Policy on Preservation of Documents and the same is available in the website of the Company.

DIRECTORS' REPORT (Contd.)

(<http://www.nagadhunserigroup.com/downloads/Policy-on-preservation-of-documents.pdf>)

Policy for Determining Material Subsidiaries of the Company is available on the website of the Company.

(<http://www.nagadhunserigroup.com/downloads/Policy-for-determining-Material-Subsidiaries.pdf>)

The Company has formulated a Policy and Procedure for Inquiry in case of Leakage of Unpublished Price Sensitive Information.

(<http://www.nagadhunserigroup.com/downloads/Policy-and-Procedure-for-Inquiry-in-case-of-Leakage-of-Unpublished-Price-Sensitive-Information.pdf>)

The Company has formulated Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information and the same is available in the website of the Company.

(<http://www.nagadhunserigroup.com/downloads/Code-for-Fair-disclosure-of-UPSI.pdf>)

The Policy which deals with the Retention and Archival of Corporate Records of the Company is also available on the website of the Company.

(<http://www.nagadhunserigroup.com/downloads/archival-policy-2019.pdf>)

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

(<http://www.nagadhunserigroup.com/downloads/Whistle-Blower-Policy.pdf>)

Details of the Familiarization Programme of the Independent Directors are available on the website of the Company.

(<http://www.nagadhunserigroup.com/downloads/programme-independent-directors.pdf>)

24. State of Company's Affairs

The Company's principle business is Investment in Shares and Securities. The Management regularly monitors the changing market conditions and trends. Further, any slowdown of the economic growth or volatility in global financial market could adversely affect the Company's business.

25. Material Changes and Commitments, if any, affecting the Financial Position of the Company

There are no such material changes and commitments which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report.

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

No significant and material orders were passed by any Regulator or Court or Tribunals impacting the going concern status and affecting the company's operations in future.

27. Particulars regarding Conservation of Energy and Technology Absorption

The particulars in respect of Conservation of Energy and Technology Absorption are not applicable to the Company as it is a NBFC Company, not dealing with any manufacturing activities.

DIRECTORS' REPORT (Contd.)

28. Foreign Exchange Earnings and outgo

During the year under review there were no foreign exchange earnings and outgo.

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

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

The Committee met once during the Financial Year 2018-19 on 4th January, 2019.

No complaints have been received by the Company during the Financial Year 2018-19.

30. Internal Financial Control Systems and their Adequacy:

The Company has an effective system of Internal Financial Control that commensurate with the size of the Company and ensures operational efficiency, accuracy in Financial Reporting and compliance of applicable Laws and Regulations.

The system is also reviewed from time to time for effectiveness.

31. Management Discussion and Analysis Report

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

32. Fraud

There was no case of any fraud reported during the Financial Year under review.

33. Green Initiatives

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 101st AGM are sent to all Members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of this Annual Report including the Notice of the 101st AGM will be sent by permitted mode.

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

34. Acknowledgement

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

For and on behalf of the Board of Directors

C. K. DHANUKA

Chairman

(DIN : 00005684)

Place : Kolkata

Date : 29th May, 2019

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN

ANNEXURE - I

as on Financial Year ended on 31st March, 2019

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

I. REGISTRATION AND OTHER DETAILS :

(i) CIN	L01132WB1918PLC003029
(ii) Registration Date	26-08-1918
(iii) Name of the Company	NAGA DHUNSERI GROUP LIMITED
(iv) Category / Sub-Category of the Company	Company Limited by shares / Non-Government Company
(v) Address of the Registered Office and Contact details	"Dhunseri House", 4A, Woodburn Park, Kolkata - 700 020 Phone : (033) 2280 1950 (5 Lines) Fax : (033) 2287 8995 E-mail : mail@nagadhunserigroup.com Website : www.nagadhunserigroup.com
(vi) Whether Listed Company	Yes
(vii) Name, Address and Contact details of the Registrar and Transfer Agent, if any	Maheshwari Datamatics Private Limited 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001 Phone : (033) 2243 5029 / 5809 Fax : (033) 2248 4787 E-mail : 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	649	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	398134	—	398134	39.8134	398134	—	398134	39.8134	—
b) Central Govt.	—	—	—	—	—	—	—	—	—
c) State Govt. (s)	—	—	—	—	—	—	—	—	—
d) Bodies Corporate	337692	—	337692	33.7692	337692	—	337692	33.7692	—
e) Banks / FI	—	—	—	—	—	—	—	—	—
f) Any Other	—	—	—	—	—	—	—	—	—
Sub-Total (A) (1)	735826	—	735826	73.5826	735826	—	735826	73.5826	—
(2) Foreign									
a) NRIs - Individuals	—	—	—	—	—	—	—	—	—
b) Other - Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	—	—	—	—	—	—	—	—	—
d) Bank / FI	—	—	—	—	—	—	—	—	—
e) Any Other	—	—	—	—	—	—	—	—	—
Sub-Total (A) (2)	—	—	—	—	—	—	—	—	—
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	735826	—	735826	73.5826	735826	—	735826	73.5826	—
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks / FI	—	1662	1662	0.1662	—	356	356	0.0356	(0.1306)
c) Central Govt.	—	—	—	—	314	—	314	0.0314	0.0314
d) State Govt (s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Alternate Investment Funds	—	—	—	—	—	—	—	—	—
Foreign Portfolio Investors	—	—	—	—	—	—	—	—	—
Provident Funds/Pension Funds	—	—	—	—	—	—	—	—	—
Qualified Foreign Investor	—	—	—	—	—	—	—	—	—
Sub-total (B) (1)	—	1662	1662	0.1662	314	356	670	0.0670	(0.0992)

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

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	12437	4586	17023	1.7023	11777	4586	16363	1.6363	(0.0660)
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	86710	61657	148367	14.8367	95708	51076	146784	14.6784	(0.1583)
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	33324	—	33324	3.3324	33324	—	33324	3.3324	—
c) Others (specify)									
Non Resident Indians	4346	3420	7766	0.7766	4376	3420	7796	0.7796	0.0030
Qualified Foreign Investor	—	—	—	—	—	—	—	—	—
Custodian of Enemy Property	—	—	—	—	—	—	—	—	—
Foreign Nationals	436	—	436	0.0436	—	—	—	—	(0.0436)
Clearing Members	1117	—	1117	0.1117	703	—	703	0.0703	(0.0414)
Trusts	—	—	—	—	—	—	—	—	—
Foreign Bodies - D R	—	—	—	—	—	—	—	—	—
Foreign Portfolio Investors	—	—	—	—	—	—	—	—	—
NBFCs registerd with RBI	4014	—	4014	0.4014	4014	—	4014	0.4014	—
Employee Trusts	—	—	—	—	—	—	—	—	—
Domestic Corporate Unclaimed Shares Account	—	—	—	—	1767	—	1767	0.1767	0.1767
Investor Education and Protection Fund Authority	50465	—	50465	5.0465	52753	—	52753	5.2753	0.2288
Sub-total (B) (2)	192849	69663	262512	26.2512	204422	59082	263504	26.3504	0.0992
Total Public Shareholding									
(B) = (B) (1) + (B) (2)	192849	71325	264174	26.4174	204736	59438	264174	26.4174	—
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand total (A) + (B) + (C)	928675	71325	1000000	100.0000	940562	59438	1000000	100.0000	—

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

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year (As on 01.04.2018)			Shareholding at the end of the year (As on 31.03.2019)			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1	Mint Investments Limited	332210	33.2210	0.0000	332210	33.2210	0.0000	0.0000
2	Chandra Kumar Dhanuka (Karta of HUF) C/o. Sew Bhagwan & Sons	161130	16.1130	0.0000	161130	16.1130	0.0000	0.0000
3	Aruna Dhanuka	78700	7.8700	0.0000	78700	7.8700	0.0000	0.0000
4	Chandra Kumar Dhanuka	48400	4.8400	0.0000	48400	4.8400	0.0000	0.0000
5	Chandra Kumar Dhanuka C/o. Shree Shaligram Trust	43206	4.3206	0.0000	43206	4.3206	0.0000	0.0000
6	Chandra Kumar Dhanuka C/o. Krishna Kalindi Trust	30300	3.0300	0.0000	30300	3.0300	0.0000	0.0000
7	Chandra Kumar Dhanuka C/o. Ram Janaki Trust	30300	3.0300	0.0000	30300	3.0300	0.0000	0.0000
8	Madhuting Tea Private Limited	5482	0.5482	0.0000	5482	0.5482	0.0000	0.0000
9	Chandra Kumar Dhanuka Karta of Shankarlal Chandra Kumar (HUF)	3200	0.3200	0.0000	3200	0.3200	0.0000	0.0000
10	Tarulika Khaitan	1612	0.1612	0.0000	1612	0.1612	0.0000	0.0000
11	Mrigank Dhanuka	1286	0.1286	0.0000	1286	0.1286	0.0000	0.0000
TOTAL		735826	73.5826	0.0000	735826	73.5826	0.0000	0.0000

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

Sl. No.	Name	Shareholding at the beginning of the year (01.04.2018) / end of the year (31.03.2019)		Increase / Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
1.	Chandra Kumar Dhanuka C/o. Krishna Kalindi Trust 01-04-2018 31-03-2019	30300 30300	3.0300 3.0300	No Change	30300	3.0300
2.	Chandra Kumar Dhanuka C/o. Ram Janaki Trust 01-04-2018 31-03-2019	30300 30300	3.0300 3.0300	No Change	30300	3.0300
3.	Chandra Kumar Dhanuka C/o. Shree Shaligram Trust 01-04-2018 31-03-2019	43206 43206	4.3206 4.3206	No Change	43206	4.3206
4.	Madhuting Tea Private Limited 01-04-2018 31-03-2019	5482 5482	0.5482 0.5482	No Change	5482	0.5482
5.	Mint Investments Limited 01-04-2018 31-03-2019	332210 332210	33.2210 33.2210	No Change	332210	33.2210
6.	Chandra Kumar Dhanuka (Karta of HUF) C/o Sew Bhagwan & Sons 01-04-2018 31-03-2019	161130 161130	16.1130 16.1130	No Change	161130	16.1130
7.	Chandra Kumar Dhanuka Karta of Shankarlal Chandrakumar (HUF) 01-04-2018 31-03-2019	3200 3200	0.3200 0.3200	No Change	3200	0.3200
8.	Chandra Kumar Dhanuka 01-04-2018 31-03-2019	48400 48400	4.8400 4.8400	No Change	48400	4.8400
9.	Mrigank Dhanuka 01-04-2018 31-03-2019	1286 1286	0.1286 0.1286	No Change	1286	0.1286
10.	Aruna Dhanuka 01-04-2018 31-03-2019	78700 78700	7.8700 7.8700	No Change	78700	7.8700
11.	Tarulika Khaitan 01-04-2018 31-03-2019	1612 1612	0.1612 0.1612	No Change	1612	0.1612

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

Sl. No.	Name	Shareholding at the beginning of the year (01.04.2018) / end of the year (31.03.2019)		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	JM FINANCIAL SERVICES LIMITED				
	01-04-2018	0	0.0000		
	06-04-2018 - Transfer	5007	0.5007	5007	0.5007
	13-04-2018 - Transfer	-1299	0.1299	3708	0.3708
	20-04-2018 - Transfer	-3187	0.3187	521	0.0521
	27-04-2018 - Transfer	-521	0.0521	0	0.0000
	31-03-2019	0	0.0000	0	0.0000
2.	LILLY EXPORTERS PRIVATE LIMITED				
	01-04-2018	4014	0.4014		
	31-03-2019	4014	0.4014	4014	0.4014
3.	MAHENDRA GIRDHARILAL *				
	01-04-2018	3223	0.3223		
	08-02-2019 - Transfer	240	0.0240	3463	0.3463
	31-03-2019	3463	0.3463	3463	0.3463
4.	CONTEMPORARY INDUSTRIES LIMITED				
	01-04-2018	7422	0.7422		
	31-03-2019	7422	0.7422	7422	0.7422
5.	NAGA DHUNSERI GROUP LIMITED - UNCLAIMED SUSPENSE A/C.				
	01-04-2018	0	0.0000		
	25-05-2018 - Transfer	3740	0.3740	3740	0.3740
	16-11-2018 - Transfer	-1812	0.1811	1928	0.1927
	25-01-2019 - Transfer	-161	0.0161	1767	0.1767
	31-03-2019	1767	0.1767	1767	0.1767
6.	NARAIN PRASAD DALMIA				
	01-04-2018	3707	0.3707		
	31-03-2019	3707	0.3707	3707	0.3707
7.	RISHABH BHARATBHAI BAGADIA #				
	01-04-2018	5447	0.5447		
	06-04-2018 - Transfer	-5447	0.5447	0	0.0000
	20-04-2018 - Transfer	2040	0.2040	2040	0.2040
	08-06-2018 - Transfer	-2040	0.2040	0	0.0000
	31-03-2019	0	0.0000	0	0.0000

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

Sl. No.	Name	Shareholding at the beginning of the year (01.04.2018) / end of the year (31.03.2019)		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
8.	RAJENDRA JHANWAR				
	01-04-2018	996	0.0996		
	27-04-2018 - Transfer	1007	0.1007	2003	0.2003
	15-06-2018 - Transfer	1807	0.1807	3810	0.3810
	03-08-2018 - Transfer	-1027	0.1027	2783	0.2783
	17-08-2018 - Transfer	-782	0.0782	2001	0.2001
	21-09-2018 - Transfer	-325	0.0325	1676	0.1676
	02-11-2018 - Transfer	-84	0.0084	1592	0.1592
	07-12-2018 - Transfer	-1579	0.1579	13	0.0013
	31-03-2019	13	0.0013	13	0.0013
9.	SUMITRA DEVI KEJRIWAL				
	01-04-2018	3676	0.3676		
	31-03-2019	3676	0.3676	3676	0.3676
10.	YASHWANT KUMAR DAGA				
	01-04-2018	4032	0.4032		
	31-03-2019	4032	0.4032	4032	0.4032
11.	SUJATA RAY				
	01-04-2018	3224	0.3224		
	31-03-2019	3224	0.3224	3224	0.3224
12.	VAYJAYANTI PUGALIA				
	01-04-2018	33324	3.3324		
	31-03-2019	33324	3.3324	33324	3.3324
13.	SITA GHOSH				
	01-04-2018	5374	0.5374		
	31-03-2019	5374	0.5374	5374	0.5374
14.	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS				
	01-04-2018	50465	5.0465		
	16-11-2018 - Transfer	2288	0.2287	52753	5.2731
	31-03-2019	52753	5.2753	52753	5.2753
15.	TARAJAN TEA CO. (P) LTD.				
	01-04-2018	3760	0.3760		
	31-03-2019	3760	0.3760	3760	0.3760

* Not in the list of Top 10 shareholders as on 01-04-2018 . The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2019.

Ceased to be in the list of Top 10 shareholders as on 31-03-2019. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2018.

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

Sl. No.	Name	Shareholding at the beginning of the year (01.04.2018) / end of the year (31.03.2019)		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	CHANDRA KUMAR DHANUKA 01-04-2018 31-03-2019	48400 48400	4.8400 4.8400	48400	4.8400
2.	MRIGANK DHANUKA 01-04-2018 31-03-2019	1286 1286	0.1286 0.1286	1286	0.1286
3.	GOBIND RAM GOENKA 01-04-2018 31-03-2019	690 690	0.0690 0.0690	690	0.0690
4.	ARUNA DHANUKA 01-04-2018 31-03-2019	78700 78700	7.8700 7.8700	78700	7.8700
5.	INDRA KISHORE KEJRIWAL 01-04-2018 31-03-2019	644 644	0.0644 0.0644	644	0.0644
6.	RAJEEV RUNGTA 01-04-2018 31-03-2019	0 0	0.0000 0.0000	0 0	0.0000 0.0000
7.	HARI PRASAD BHUWANIA 01-04-2018 31-03-2019	0 0	0.0000 0.0000	0 0	0.0000 0.0000
8.	AYUSH BERIWALA 01-04-2018 31-03-2019	0 0	0.0000 0.0000	0 0	0.0000 0.0000
9.	CHITRA THAKWANI 01-04-2018 31-03-2019	0 0	0.0000 0.0000	0 0	0.0000 0.0000

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year as on 1st April, 2018				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
*Additions				
*Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year as on 31st March, 2019				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Director and / or Manager**

Sl. No.	Particulars of Remuneration	Name of the MD / WTD / Manager
		Mr. Mrigank Dhanuka
1.	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961#	27,37,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	—
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	—
2.	Stock Option	—
3.	Sweat Equity	—
4.	Commission - as % of profit others (specify)	—
5.	Others, please specify	—
	Total (A)	27,37,000
	Ceiling as per the Act. (Schedule - V)	84,00,000

Includes Companies Contribution to PF

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

(in ₹)

Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount
1.	Independent Directors	Mr. Indra Kishore Kejriwal	Mr. Rajeev Rungta	Mr. Gobind Ram Goenka	
	a) Fee for attending Board and Committee Meetings	20,500	21,000	22,000	
	b) Commission	20,000	20,000	20,000	
	c) Others, please specify	—	—	—	
	Total (1)	40,500	41,000	42,000	1,23,500
2.	Other Non-Executive Directors	Mr. C. K. Dhanuka	Mrs. Aruna Dhanuka	Mr. Mrigank Dhanuka	
	a) Fee for attending Board and Committee Meetings	17,500	10,500	—	
	b) Commission	20,000	20,000	—	
	c) Others, please specify	—	—	—	
	Total (2)	37,500	30,500	—	68,000
	Total (B) = (1+2)				1,91,500
	Total Managerial Remuneration				
	Overall Ceiling as per the Act.				2,49,451

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

Sl. No.	Particulars of Remuneration	CEO	Company Secretary	CFO	Total Amount
		Mr. Hari Prasad Bhuwania	Ms. Chitra Thakwani w.e.f. 09-08-2018	Mr. Ayush Beriwal	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	6,00,000	1,60,568	10,37,400	17,97,968
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	—	14,500	1,71,613	1,86,113
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	—	—	—	—
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission				
	- as % of profit	—	—	—	—
	- others, specify	—	—	—	—
5.	Others, please specify	—	—	—	—
	Total	6,00,000	1,75,068	12,09,013	19,84,081

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

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

ANNEXURE - II

ANNUAL REPORT ON CSR ACTIVITIES

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

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

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

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

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

The CSR amount of ₹ 16.35 Lakhs has been paid to DDF for the expenses incurred in respect of Girls Hostel at 11, D. H. Road, Kolkata and Construction of Gents Treatment Centre at NCYC, Joka.

2. **The composition of the CSR Committee :** The Company has a CSR committee of Directors comprising of Mr. Rajeev Rungta, Chairman of the Committee, Mr. Gobind Ram Goenka and Mr. Chandra Kumar Dhanuka as members.
3. **Average net profit of the company for last three financial years for the purpose of computation of CSR :** ₹ 8.15 Crore.
4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** ₹ 16.31 lakhs (Rounded to ₹ 16.35 Lakhs).
5. **Details of CSR spent during the financial year:**
- a. Total amount to be spent for the Financial Year 2018-19 : ₹ 16.35 lakhs
 - b. Amount unspent : Nil
 - c. Manner in which the amount spent during the Financial Year : Annexed
6. **In case the company has failed to spend the two per cent of the average net profit of the last three Financial Years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report :** Nil / NA.
7. **A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.**

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

H. P. Bhuwania
Chief Executive Officer

Rajeev Rungta
Chairman - CSR Committee
(DIN : 00122221)

Chandra Kumar Dhanuka
Chairman
(DIN : 00005684)

ANNUAL REPORT ON CSR ACTIVITIES (Contd.)

Sl. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs was taken	Amount Outlay (budget) project or program-wise ₹	Amount spent on the projects or programs Subheads : (1) Direct Expenditure (2) Overheads ₹	Cumulative Expenditure upto the reporting period ₹	Amount Spent : Direct or through implementing agency
1.	Maintenance of Girls Hostel	Empowering Girl Child through education and other facilities	11, Diamond harbor Road, Silpara, Kolkata - 700063 Near Behala Chowrasta	₹ 14.53 lakhs	₹ 14.53 lakhs	₹ 14.53 lakhs	Through Dhanuka Dhunseri Foundation (DDF)
2.	Construction & Development of Health Treatment Centre	Health Care including Preventive Health care	Nature Care & Yoga Centre Harbor Road, Konchowki, P. O. Bishnupur, District : South 24 Parganas (W.B.)	₹ 1.82 Lakhs	₹ 1.82 Lakhs	₹ 1.82 Lakhs	Through Dhanuka Dhunseri Foundation (DDF)

CORPORATE GOVERNANCE REPORT

Corporate Governance :

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

1. Company's philosophy

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

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

2. Board of Directors (Board)

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

2.1 Composition

The Board of Directors comprises of six Directors of whom three are Non-Executive Independent Directors, viz, Mr. Indra Kishore Kejriwal, Mr. Gobind Ram Goenka and Mr. Rajeev Rungta; one Managing Director Mr. Mrigank Dhanuka, related to the promoter; one Non-Executive Non-Independent Director Mrs. Aruna Dhanuka, related to the Promoter and one Promoter Director Mr. Chandra Kumar Dhanuka who is the Non-Executive Chairman of the Board. The composition of the Board is in conformity with SEBI (LODR) Regulations, 2015. Half of the Board comprises of Non-Executive Independent Directors.

2.2 Board Meetings

The Meetings of the Board are conveyed by giving appropriate advance notice after seeking approval of the Chairman of the Board. In case of exigencies or urgency resolutions are also passed by way of circulation. In terms of Regulation 17(7) and Part-A of Schedule-II of SEBI (LODR) Regulations, 2015, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of all the Stakeholders. The Board has complete access to all the information as prescribed in the Regulation. The date of Board Meetings, Attendance of Directors at Board Meetings & at the last Annual General Meeting and also number of other Directorship and Committee Membership/Chairmanship are given below :

No. of Board Meetings held during the year	4
Dates on which meetings were held	28th May, 2018; 9th August, 2018; 13th November, 2018 and 8th February, 2019

Sl. No.	Name of Director	DIN	Category of Directorship	No. of Board Meetings Attended	Last AGM Attended	No. of other Directorship in Public Companies (Note 1)	No. of Committee positions held in other Public Companies (Note 2)*	
							Chairman	Member
1.	Mr. C. K. Dhanuka	00005684	Non-Executive Chairman, Promoter	4	Yes	8	2	9
2.	Mrs. Aruna Dhanuka	00005677	Non-Executive Non-Independent Director, Promoter Relative	3	Yes	4	—	2

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

Note 1 : Other directorship does not include directorship of Private Limited Company, Foreign Company, Section 8 Company and Alternate Directorship.

Note 2 : Only Audit Committee and Stakeholders Relationship Committee have been considered.

* No. of Membership in Audit / Stakeholder Relationship Committee also includes the Chairmanship.

As required under the SEBI (LODR) Regulations, 2015, as amended w.e.f. 1st April, 2019, names of the Listed Entities in which the Director of the Company is a Director as on 31st March, 2019, is provided hereunder :

Name of the Person	Names of the Listed entities in which the person holds Directorship	Category of Directorship
Mr. C. K. Dhanuka	1. Dhunseri Investments Ltd. 2. Dhunseri Ventures Ltd. (Formerly known as Dhunseri Petrochem Ltd.) 3. Mint Investments Ltd. 4. Naga Dhunseri Group Ltd. 5. CESC Ltd. 6. Dhunseri Tea & Industries Ltd. 7. Emami Ltd.	Non-Executive Chairman Executive Chairman Non-Executive Chairman Non-Executive Chairman Independent Director Managing Director Independent Director
Mrs. Aruna Dhanuka	1. Dhunseri Investments Ltd. 2. Mint Investments Ltd. 3. Naga Dhunseri Group Ltd. 4. Dhunseri Ventures Ltd. (Formerly known as Dhunseri Petrochem Ltd.)	Managing Director & CEO Vice Chairman Vice Chairman Managing Director
Mr. Mrigank Dhanuka	1. Dhunseri Investments Ltd. 2. Mint Investments Ltd. 3. Dhunseri Ventures Ltd. (Formerly known as Dhunseri Petrochem Ltd.) 4. Naga Dhunseri Group Ltd. 5. Dhunseri Tea & Industries Ltd.	Director Director Vice Chairman Managing Director Executive Director
Mr. I. K. Kejriwal	1. Naga Dhunseri Group Ltd.	Independent Director
Mr. Rajeev Rungta	1. Aaekay Investment Centre Ltd. 2. Naga Dhunseri Group Ltd.	Director Independent Director
Mr. G. R. Goenka	1. Hindustan Wires Ltd. 2. Naga Dhunseri Group Ltd.	Director Independent Director

Mr. Mrigank Dhanuka, Managing Director is related to Mr. C. K. Dhanuka, Chairman and Mrs. Aruna Dhanuka, Vice- Chairman of the Company as per Section 2(77) of the Companies Act, 2013. Mr. Mrigank Dhanuka is the son of Mr. C. K. Dhanuka and Mrs. Aruna Dhanuka. Further Mrs. Aruna Dhanuka is the wife of Mr. C. K. Dhanuka. The Independent Directors are not related amongst themselves.

2.3. Remuneration of Directors, Sitting Fees, Salary, Perquisites and Commission :

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

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

*Commission is payable for the year ended 31st March, 2019, subject to approval of the Accounts at the ensuing Annual General Meeting.

(in ₹)

Sl. No.	Name	Board Meeting Sitting Fees ₹	Committee Meeting Sitting Fees ₹	Commission* on Profits ₹	Total ₹
1.	Mr. C. K. Dhanuka	10,000	7,500	20,000	37,500
2.	Mr. I. K. Kejriwal	10,000	10,500	20,000	40,500
3.	Mr. Mrigank Dhanuka	—	—	—	—
4.	Mrs. Aruna Dhanuka	7,500	3,000	20,000	30,500
5.	Mr. Rajeev Rungta	7,500	13,500	20,000	41,000
6.	Mr. G. R. Goenka	10,000	12,000	20,000	42,000
	Total	45,000	46,500	1,00,000	1,91,500

No Non-Executive Director has been paid in excess of fifty percent of the total amount paid to all Non-Executive Directors of the Company.

The details of remuneration paid / payable to the Managing Director :

Name	Fixed Component			Performance linked Payment	Total Remuneration
	Salary ₹	Allowances & Perquisites ₹	Contribution to Provident Fund and other Funds ₹	Performance linked Commission* ₹	₹
Mr. Mrigank Dhanuka	24,43,750	—	2,93,250	—	27,37,000

Notes :

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

2.4 Shares / Convertible Instruments held by the Directors as on 31st March, 2019

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

2.5. Code of Conduct for Directors and Senior Management

The Board has laid down Code of Conduct for the Board Members and Senior Management Personnel of the Company. The Code of Conduct is posted on the website of the Company www.nagadhunserigroup.com.

All the Board Members and the Senior Management Personnel have affirmed their compliance with the Code of Conduct and the Chief Executive Officer of the Company has confirmed the same.

A declaration to this effect is appearing along with the report

3. Prevention of Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations).

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to Unpublished Price Sensitive Information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website viz. www.nagadhunserigroup.com. The Company has also formulated "Policy on Inquiry" in case of leakage of UPSI.

4. Committees**A. Audit Committee**

Audit Committee is entrusted with the responsibility to supervise the Company's Financial Reporting Process and Internal Controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

Mr. Rajeev Rungta is the Chairman of the Audit Committee and has vast experience in Finance, Taxation & Corporate Matters. The Company Secretary acts as Secretary to the Committee. The Statutory Auditors and Internal Auditors are invited to attend the meetings of the Audit Committee.

Composition and Attendance

The Committee met four times during the Financial Year 2018-19. The maximum time gap between two meetings was not more than 120 days. Details of Committee Meetings held during the Financial Year 2018-2019 are as follows:

Name of the Member	Designation	Date of the Meeting			
		28th May, 2018	9th August, 2018	13th November, 2018	8th February, 2019
Mr. Rajeev Rungta Non-Executive & Independent Director	Chairman	No	Yes	Yes	Yes
Mr. I.K. Kejriwal Non-Executive & Independent Director	Member	Yes	Yes	Yes	Yes
Mr. G.R. Goenka Non-Executive & Independent Director	Member	Yes	Yes	Yes	Yes
Mr C. K. Dhanuka Non-Executive & Non-Independent Director	Member	Yes	Yes	Yes	Yes

Role of the Audit Committee

To implement amendments in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board at its Meeting held on 8th February, 2019, reviewed the Role of Audit Committee.

The Audit Committee bridges the gap between the Statutory Auditors, the Internal Auditors, the Management and the Board of Directors of the Company. The role of the Audit Committee is in line with the SEBI (LODR) Regulations, 2015, as follows :

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Review of Information by Audit Committee

The Audit Committee mandatorily reviews the following information :

1. Management Discussion and analysis of financial condition and results of operations.
2. Statement of significant Related-Party Transactions (as defined by the Audit Committee), submitted by Management.
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
4. Internal audit reports relating to internal control weaknesses,
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee, and
6. Statement of deviations :
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

B. Nomination & Remuneration Committee

The Company has in place a Nomination & Remuneration Committee in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination & Remuneration Committee comprises of three Independent Directors viz Mr. I. K. Kejriwal, Mr. Rajeev Rungta and Mr. G. R. Goenka.

Mr. I. K. Kejriwal is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee. The Committee met twice during the Financial Year 2018-19.

Composition and Attendance

Name of the Member	Designation	Date of the Meeting	
		9th August, 2018	7th February, 2019
Mr. I. K. Kejriwal Non-Executive & Independent Director	Chairman	Yes	Yes
Mr. Rajeev Rungta Non-Executive & Independent Director	Member	Yes	Yes
Mr. G. R. Goenka Non-Executive & Independent Director	Member	Yes	Yes

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

1. It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
2. It shall formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.
3. Devising a policy on Board diversity

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

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration of Directors, Key Managerial Personnel and Senior Management involves a balance between a fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

To implement amendments in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board at its Meeting held on 8th February, 2019, reviewed the Role of Nomination & Remuneration Committee.

The role of Nomination and Remuneration Committee inter-alia includes the following :

- i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- ii) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

- iii) Devising a policy on diversity of Board of Directors;
- iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- v) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vi) Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Policy is available on the Company's website at www.nagadhunserigroup.com.

Performance Evaluation :

The Nomination and Remuneration Committee has specified the criteria for Performance Evaluation of the Independent as well as Non-Independent Directors, the Board and its Committees and the Chairman. The evaluation process is to focus on the functioning of the Board and its Committees and their composition. The evaluation criteria is broadly based on experience and competency, ability to function as a team, attendance and active participation in the Meetings, understanding of the core activity of the company and other related issues with a view to initiate such action plan to improve their overall performance.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out the annual evaluation of its own performance, its Committees and Independent as well as Non-Independent Directors individually.

Declaration of Independence :

The Company has received declarations on the criteria of Independence as prescribed in Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of SEBI (LODR) Regulations, 2015, from all the Independent Directors of the Company as on 31st March, 2019.

The Board confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and are Independent of the Management.

Evaluation Policy :

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

Familiarization Program for Independent Directors :

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

Separate Meeting of Independent Directors :

The Independent Directors of the Company have held a separate meeting on 28th December, 2018, without presence of Non-Independent Directors and the Management. The Meeting was attended by all the Independent Directors. The following matters were, inter alia, reviewed and discussed in the Meeting :

- Performance review of the Non-Independent Directors and the Board as a whole.
- Performance of the Chairperson of the Company taking into account the views of Executive and Non-Executive Directors.
- Assessing the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Skills / Expertise / Competencies of the Board of Directors :

The following is the list of Skills / Expertise / Competencies identified by the Board of Directors as required by the amended SEBI (LODR) Regulations, 2015; in the context of the Company's business and that the said skills are available with the Board Members:

1. Knowledge on Company's business (Investments), policies, major risks / threats and potential opportunities and knowledge of the industry in which the company operates.
2. Behavioral skills: attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
3. Business Strategy, Corporate Governance, Administration and Decision Making.
4. Financial and Management Skills
5. Technical / Professional Skills and specialized knowledge in relation to Company's business.

Remuneration Policy :

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

(i) Managing Director's Remuneration

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

(ii) Non-Executive Directors' Remuneration

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

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

(iii) KMP and Senior Management Staff's Remuneration

Remuneration to other Key Managerial Personnel and Senior Staff Members comprises fixed element including bonus payout subject to review at regular intervals.

C. Stakeholders Relationship Committee

Pursuant to the provisions of Section 178 (5) of the Companies Act, 2013 read with Regulation 20 of the SEBI (LODR) Regulations, 2015, Stakeholders Relationship Committee has been constituted.

Mr. Rajeev Rungta is the Chairman of the Committee and the Company Secretary acts as Secretary to the Committee.

The Committee met twice during the Financial Year 2018-19. The attendance of the said Meeting was as follows

Composition and Attendance

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

Name of the Member	Designation	Date of the Meeting	
		9th August, 2018	20th February, 2019
Mr. Rajeev Rungta Non-Executive & Independent Director	Chairman	Yes	Yes
Mr. Mrigank Dhanuka Managing Director	Member	No	Yes
Mrs. Aruna Dhanuka Non-Executive & Non-Independent Director	Member	Yes	Yes

Role of Stakeholder's Relationship Committee

The Board at its Meeting held on 8th February, 2019, has reviewed the Role of Stakeholder's Relationship Committee for implementation of amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 20 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013, the terms of reference of the Stakeholders Relationship Committee inter-alia include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.

The role of the Committee is to consider and resolve the grievances of the security holders of the company including complaints related to non-receipt of annual report and non-receipt of declared dividends.

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

D. Share Transfer Committee

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

The Committee met five times during the Financial Year 2018-19.

Composition and Attendance

Name of the Members	10th April, 2018	10th September, 2018	25th October, 2018	17th December, 2018	12th February, 2019
Mr. C. K. Dhanuka	Yes	Yes	Yes	Yes	Yes
Mr. Rajeev Rungta	Yes	Yes	Yes	Yes	Yes
Mr. M. Dhanuka	Yes	Yes	Yes	Yes	No
Mrs. A. Dhanuka	Yes	Yes	Yes	Yes	Yes

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

- i. Share Transfers
- ii. De-materialization / Re-materialization of shares(s).
- iii. Sub-division / Consolidation / Transmission of share(s).
- iv. Deletion of name of member(s) on demise.
- v. Issue of Duplicate Share Certificate(s)
- vi. Other related matters.

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

E. Corporate Social Responsibility Committee (CSR) :

The Corporate Social Responsibility Committee comprises of the three Directors, Mr. Rajeev Rungta, Mr. G. R. Goenka and Mr. C. K. Dhanuka. The Company Secretary acts as Secretary to the Committee.

The Committee met once during the Financial Year 2018-19

Composition and Attendance

Name of the Members	Designation	13th November, 2018
Mr. Rajeev Rungta Non-Executive & Independent Director	Chairman	Yes
Mr. G. R. Goenka Non-Executive & Independent Director	Member	Yes
Mr. C. K. Dhanuka Non-Executive & Non-Independent Director	Member	Yes

Terms of Reference

- i. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- ii. Recommend the amount of expenditure to be incurred on the activities referred to in clause (i); and
- iii. Monitor the Corporate Social Responsibility Policy of the Company and review from time to time

F. Internal Complaint Committee :

The Company has in place an Internal Complaint Committee in accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, along with its relevant Rules, which aims at protecting women's right to gender equality, life and liberty at workplace to encourage women's participation in work.

The Committee was re-constituted as approved in the Board Meeting held on 13th November, 2018.

Mrs. Aruna Dhanuka : Presiding Officer

Ms. Chitra Thakwani : Member

Mr. Ayush Beriwal : Member

Ms. Neelu Kejriwal : Representative of NGO

The Committee met once during the Financial Year 2018-19 on 4th January, 2019.

No Complaint was received by the Company during the year under review.

5. Disclosures

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

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

The policy on related party transactions has been uploaded in the Company's website:

(<http://www.nagadhunserigroup.com/downloads/Related-Party-Transaction-Policy.pdf>)

- b) During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchange or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets.
- c) The Company has adopted a Vigil Mechanism / Whistle Blower Policy and no personnel are being denied access to the Audit Committee. The policy has been uploaded on the Company's website: (<http://www.nagadhunserigroup.com/downloads/Whistle-Blower-Policy.pdf>)
- d) The Company has complied with all the mandatory requirements specified in the SEBI (LODR) Regulations, 2015 and examining the implementation of some of the non-mandatory requirements. The status of the non-mandatory requirements is as follows:
- i. Modified opinion(s) in audit report: The Company endeavors to present un-qualified financial statements. There are no audit qualifications in the financial statements of the Company for the year under review.
 - ii. The Internal Auditors of the Company are Independent and have direct access to the Audit Committee
- e) There are no pecuniary relationships or transactions with Non-Executive Independent Directors other than those disclosed in this report.
- f) The company has formulated a Policy for Determining 'Material' Subsidiaries and such Policy has been disclosed on the Company's website: (<http://www.nagadhunserigroup.com/downloads/Policy-for-determining-Material-Subsidiaries.pdf>)
- g) The Company has not raised fund through Preferential Allotment or Qualified Institutional Placement.
- h) No Credit Rating has been obtained by the Company as no fund has been mobilized through debt instruments or any fixed deposits.
- i) A certificate from a Company Secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority.
- j) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year. Not Applicable
- k) Total fees for all services paid by the Listed Entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part is disclosed.

Details relating to fees paid to the Statutory Auditors are given in Note 24 to the Standalone Financial Statements and Note 24 to the Consolidated Financial Statements.

6. CEO and CFO Certification

As per Part B of Schedule II of SEBI (LODR) Regulations, 2015, the CEO and the CFO of the Company certifies to the Board regarding the review of the Financial Statements, Compliance with the Accounting Standard, Maintenance of the Internal Control Systems for Financial Reporting and Accounting Policies etc.

7. Means of Communication

The Quarterly / Annual Financial Results / Notices and other important announcements are published in Business Standard as well as in Arthik Lipi. These results are also posted on the Company's website www.nagadhunserigroup.com after its submission to the Stock Exchange. The Annual Audited Financial Statements along with Director's and Auditors Report thereon and Notice etc. are sent to individual shareholders as well as uploaded on Company's website www.nagadhunserigroup.com.

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

The domestic retail inflation continued to be moderate despite increase in global commodity prices. The Country is having normal monsoon as well which should help in keeping the food prices under control. A good monsoon will also boost the rural economy which in turn will enhance demand of various commodities. In view of lower inflation, RBI has reduced Repo rate. The Companies engaged in the financial sector will benefit from the lower rate of interest. The Company's core business is investment in shares and securities. During the year under review, capital market conditions were not conducive which have been reflected in the profitability of the company.

Opportunities and Threats

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

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

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

Segment Wise Performance

The Company being a Non-Banking Financial Company operates mainly under a single segment viz Investments in Shares and Securities.

Risk and Concern

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

Outlook

Earnings of the Company depend on the performance of the Companies where the Company has invested funds in equities. With better growth prospects continuing with a stable Government at the Centre who has been taking measures for several financial reforms, the economy is expected to grow faster, offering better environment for the industries to perform better. The Companies where the Company has invested its funds are expected to improve their performance. As a result, the Company hopes to generate higher income in the form of dividend, profit on shares, interest and other income in the current year. In view of this, barring unforeseen circumstances, the Company is expected to do well in the current year. However, the nature of capital market in which the Company operates is not predictable with certainty. Any Slowdown of the economic growth or volatility in global as well as domestic financial market could adversely affect the Company's business.

Internal Control System & their adequacy

An adequate system of Internal Controls that commensurate with its size, requirements and the nature of operations is being adopted. It ensures operational efficiency, accuracy in Financial Reporting and Compliance of applicable Laws and Regulations. The Company has in place Policies and Procedures required to properly and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records and prepare financial reports in a timely and reliable manner. The system is also reviewed from time to time. During the year such controls were tested by the Internal and Statutory Auditors with reference to financial statements and no reportable material weakness on the design or operation were observed.

Discussion on Financial Performance with respect to Operational Performance

This section is covered in the Board's Report under the section of Financial Results and Operations.

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

There is no Material Development in Human Resources front. The Company maintains harmonious relationship with its employees. The Company is having 9 persons employed currently.

Cautionary Statement

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

Details of Key Financial Ratios and significant changes

Sl. No.	Particulars	Financial Year 2018-19	Financial Year 2017-18	Variance (%)	Reason
a.	Current Ratio	50.66	12.11	318.46	Due to reduction in Current Liabilities
b.	Operating Profit Margin (in %)	7.84%	19.06%	(58.88)	Due to reduction in Profit on Shares & Securities
c.	Net Profit Margin (in %)	7.33%	15.20%	(51.76)	Due to reduction in Profit on Shares & Securities

Change in return on Net Worth

The return on Net Worth for the Financial Year 2018-19 is 2.27% and for Financial Year 2017-18 is 13.65% resulting in decrease in the return on Net Worth by 83.35% due to decrease in the profit of the Company in absolute terms in Financial Year 2018-19 as compared to Financial Year 2017-18.

9. General Body Meetings

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

AGM	Year	Venue	Date	Time	Special Resolution
100th	2017-2018	"Dhunseri House" 4A, Woodburn Park, Kolkata - 700 020	9th, August 2018	03:30 P.M.	None
99th	2016-2017	Kala Kunj, Sangit Kala Mandir Trust, 48, Shakespeare Sarani Kolkata - 700 017	8th August, 2017	03:30 P.M.	None
98th	2015-2016	Kala Kunj, Sangit Kala Mandir Trust, 48, Shakespeare Sarani Kolkata - 700 017	9th August, 2016	03:30 P.M.	None

9.1 Postal Ballot and Postal Ballot Process :

During the year under review, the Company conducted one Postal Ballot as per provisions of Section 110 of the Companies Act, 2013. Md. Shah Nawaz, Practicing Company Secretary was appointed as the Scrutinizer for conducting the process of Postal Ballot Process in a fair and transparent manner. The voting was conducted through physical mode as well as electronic mode. The Company has engaged the services of NSDL to provide e-voting facility to its members. The Notice of Postal Ballot was accompanied with detailed instructions kit to enable the Members to understand the procedure and manner in which Postal Ballot voting (including remote e-voting) to be carried out.

The Company has followed the procedure prescribed for conducting Postal Ballot under the provisions of the Companies Act, 2013 and Rules made thereunder read with SEBI (LODR) Regulations, 2015.

The Special Resolutions were passed by Postal Ballot in March, 2019. The voting results along with the Scrutinizer's Report has been displayed on the website of the Company viz. www.nagadhunserigroup.com and reported to NSDL. The Special Resolution was approved with requisite majority. The details of result of Postal Ballot are given below :

Particulars	No. of Votes received	No. of votes in favour	No. of Votes against	Invalid Votes
Special Resolution				
1. Continuation of directorship of Mr. I. K. Kejriwal (DIN : 00012320) as a Non-Executive Independent Director who has attained the age of 75 years for the residual part of his term i.e. 30th September, 2019.	7,68,363	7,68,363	NIL	NIL
2. Continuation of directorship of Mr. G. R. Goenka (DIN : 00133700) as a Non-Executive Independent Director who has attained the age of 75 years for the residual part of his term i.e. 30th September, 2019.	7,68,363	7,68,363	NIL	NIL

Notes :

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

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

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

10. Shareholders' information**a) Annual General Meeting for the Financial Year 2018-19**

Day & Time	29th August, 2019 at 11:30 A.M.
Venue	"Dhunseri House", 4A, Woodburn Park, Kolkata - 700 020
Book Closure Date for Dividend	Friday, 23rd August, 2019 till Thursday 29th August, 2019 (both days inclusive)

b) E-voting

The e-voting period commences on Monday, 26th August, 2019 (9:00 A.M. IST) and ends on Wednesday, 28th August, 2019 (5:00 P.M. IST). During this period, Members of the Company holding shares as on the cut-off date i.e. Thursday, 22nd August, 2019, either in physical form or in dematerialized form, may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter. Once the e-voting on a resolution is cast by the Member, the member shall not be allowed to change it subsequently.

Members may send the duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer Mr. Atul Kumar Labh, at the Registered Office of the Company, not later than Wednesday, 28th August, 2019.

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

c) Dividend payment

The dividend, if declared at the ensuing AGM shall be paid / credited on or after 3rd September, 2019.

d) Registered office : "Dhunseri House", 4A, Woodburn Park,

Kolkata - 700 020

CIN : L01132WB1918PLC003029

Ph. No. : 033-2280-1950 (five lines)

Fax No. : 91 33 2287-8995/8350

Email : mail@nagadhunserigroup.com

Website : www.nagadhunserigroup.com

e) Listing on Stock Exchange :

The Company's shares are listed with the National Stock Exchange (NSE). The Company has paid the Annual Listing Fees to the National Stock Exchange for the Financial Year 2019-20.

f) i) Exchange Scrip Code : NSE- Symbol: NDGL**ii) Demat ISIN number for NSDL and CDSL : INE 756C01015**

g) **Stock market price data for the year 2018-19 :**

Period :	NSE		Nifty	
	High	Low	High	Low
2018-2019				
April	1690.00	1260.00	10759.00	10111.30
May	1608.00	1301.00	10929.20	10417.80
June	1486.50	1081.25	10893.25	10550.90
July	1649.00	965.10	11366.00	10604.65
August	1248.70	856.00	11760.20	11234.95
September	979.80	771.00	11751.80	10850.30
October	899.65	694.10	11035.65	10004.50
November	1103.00	791.55	10922.45	10341.90
December	970.00	710.55	10985.15	10333.85
January	880.00	790.00	10987.45	10583.65
February	850.00	635.05	11118.10	10585.65
March	849.00	695.55	11630.35	10817.00

- h) **Registrar and Share Transfer Agents :** Maheshwari Datamatics Private Limited
23, R. N. Mukherjee Road, 5th Floor,
Kolkata-700 001
Phone : 2243-5029, 2243-5809, 2248-2248
Fax : 91 33 2248-4787
Email : mdpldc@yahoo.com

i) **Share Transfer System**

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

j) **Shareholding pattern and distribution of Shares as on 31st March, 2019.**

Category	Number of Shares	% of holding
Promoter & Promoter Group		
Individual/ HUF	398134	39.81
Body Corporates	337692	33.76
Public Shareholding		
Financial Institutions/ Banks	356	0.04
Central Government / State Government(s) / President of India	314	0.03
Non- Institutions		
Individual	180108	18.01
NBFC Registered with RBI	4014	0.40
IEPF	52753	5.28
Bodies Corporate	16363	1.64
Clearing Members	703	0.07
Non Residential Individual	7796	0.78
Domestic Corporate Unclaimed Shares Account	1767	0.18
	1000000	100.00

Distribution of Shares as on 31st March, 2019

Range	Shareholders' Number	Percentage of Shareholders	No. of Shares	Percentage of Shares
1 to 500	1430	94.76	80929	8.09
501 to 1000	39	2.58	28504	2.85
1001 to 2000	16	1.06	21876	2.19
2001 to 3000	3	0.20	7790	0.78
3001 to 4000	7	0.46	24254	2.43
4001 to 5000	2	0.14	8046	0.80
5001 to 10000	3	0.20	18278	1.83
10001 and above	9	0.60	810323	81.03
Total	1509	100.00	1000000	100.00

k) **Dematerialisation of Shares and Liquidity:**

As on 31st March, 2019, 94.06 % of the Company's Share Capital representing 940562 Shares were in dematerialised form and the balance 5.94% of the Company's Share Capital representing 59438 Shares were in physical form. It needs to be said that the entire Promoters shareholding of 73.58% is in dematerialised form.

l) **Unclaimed Demat Suspense Account:**

The Company has opened Unclaimed Suspense Account in the name of Naga Dhunseri Group Limited-Unclaimed Suspense Account with HDFC Bank Limited to dematerialise shares issued in physical form which remains unclaimed.

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and the outstanding Shares in the Unclaimed Suspense Account as on 1st April, 2018	NIL	NIL
Number of Shareholders and aggregate number of Shares transferred to the Unclaimed Suspense Account during the year	26	3740
Number of Shareholder and aggregate number of Shares transferred to IEPF during the year since the dividend has not been claimed for 7 consecutive years	13	1812
Number of Shareholders who approached the Company for transfer of Shares and Shares transferred from Suspense Account during the year	1	161
Aggregate number of Shareholders and the outstanding shares in the Unclaimed Suspense Account as in 31st March, 2019	12	1767

The voting rights on the Shares in the Unclaimed Suspense Account as on 31st March, 2019, shall remain frozen till the rightful owners of such Shares claim them.

m) **Unclaimed Dividend**

Unclaimed Dividend for the Financial Year 2010-11 amounting ₹ 1,33,190 was transferred to Investor Education & Protection Fund on 12th October, 2018, in compliance with Section 124 of the Companies Act, 2013.

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

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

The Shareholders who have not claimed dividend for seven consecutive years i.e. for the Financial Year 2010-11, their respective shares have also been transferred to IEPF.

The Unclaimed Dividend for the Financial Year 2011-12 and the corresponding Equity Shares in respect of which dividend entitlement remained unclaimed / unpaid for seven consecutive years from the Financial Year 2011-12 is due for transfer to the IEPF of the Central Government on 19th September, 2019 and the Company has issued individual reminder letters through registered post to all the Shareholders and a public notice in this respect has been given in English and vernacular newspaper for claiming the same by 16th August, 2019. The details of such Shareholders have been uploaded in the Company's website.

o) **Insider Trading Regulation**

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

p) **Address for Investor Correspondence**

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

q) **Financial Calendar 2019-20 (Tentative)****Board Meetings**

Adoption of Quarterly / Annual Report	Adoption on or before
Unaudited Results for 1st quarter ending 30th June, 2019	14th September, 2019
Unaudited Results for 2nd quarter ending 30th September, 2019	14th December, 2019
Unaudited Results for 3rd quarter ending 31st December, 2019	14th February, 2020
Audited Results for the Year ending 31st March, 2020	30th May, 2020
Annual General Meeting for the year ending 31st March, 2020	August / September, 2020

r) **Grievance Redressal Division / Compliance Officer :****Chitra Thakwani****Company Secretary and Compliance Officer****Naga Dhunseri Group Limited**

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

Phone : (033) 2280-1950 (5 lines)

Fax : (033) 2287-8995/8350

E-mail : mail@nagadhunserigroup.com

s) **Corporate Governance Compliance Certificate**

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

t) **Certificate of Non-Disqualification of Directors**

As required by Schedule V of SEBI (LODR) Regulations, 2015, a Certificate of Non-Disqualification of Directors from CS Atul Kumar Labh, of M/s. A. K. Labh & Co., Company Secretaries confirming that none of the Directors are debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such Statutory Authority has been obtained.

For & on behalf of the Board of Directors

C. K. Dhanuka

Chairman

DIN : 00005684

Place : Kolkata

Dated : 29th May, 2019

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

I confirm that the Company has in respect of the Financial Year ended 31st March, 2019, received from the Members of the Board and the Senior Management Personnel, a declaration of compliance with the Company's Code of Conduct.

Place : Kolkata

H. P. Bhuwania

Dated : 29th May, 2019

Chief Executive Officer

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Naga Dhunseri Group Limited ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended 31.03.2019.

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

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

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

For A. K. LABH & CO.
Company Secretaries

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

Place : Kolkata

Dated : 29th May, 2019

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31-03-2019

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

To

The Members,

Naga Dhunseri Group Limited

“Dhunseri House”,

4A, Woodburn Park,

Kolkata - 700 020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Naga Dhunseri Group Limited having its Registered Office at “Dhunseri House”, 4A, Woodburn Park, Kolkata - 700 020, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended 31.03.2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

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

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

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

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

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

SECRETARIAL AUDIT REPORT (Contd.)

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

I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2019 according to the provisions of (as amended) :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. Reserve Bank of India Act, 1934 (pertaining to NBFC matters) to the extent of their applicability to the Company during the financial year ended 31.03.2019 and my examination and reporting is based on the documents, records and files as produced and shown to me and the information and explanations as provided to me by the Company and its management and to the best of my judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of my knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws.

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, 2018;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;

(v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

I further report that :

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

I further report that :

- (a) The Company had conducted Postal Ballot during the year under report for passing of Special Resolutions pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in relation with continuation of directorship of Non-executive Directors who have exceeded 75 years of age. The aforesaid resolutions were passed by the shareholders with requisite majority.

Place : Kolkata

Dated : 29th May, 2019

RASHMI SHARMA
Practicing Company Secretary
FCS - F8660 / CP No. - 8051

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

Report on Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of NAGA DHUNSERI GROUP LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 in the manner 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 31st March, 2019, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements in India in terms of the relevant provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

	Key Audit Matter	Auditor's Response
1.	Revenue Recognition Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of AS 9, 'Revenue Recognition'. Revenue is recognized when the Company transfers significant risk and rewards of the asset.	Principal Audit procedures We assessed the company's process to identify and record revenue in the books of accounts. Our audit approach consisted testing of design and operating effectiveness of the Internal controls and substantive testing as follows : <ul style="list-style-type: none"> Evaluated the design of internal controls for recording of sale and purchase of shares on the trade date. Selected a sample of purchases and sales made during the year, verified the same with contract notes and checked recording of profit/loss on investments. Evaluated internal controls with respect to recognition of dividend and recognition of rental income as per terms of agreement. We carried out a combination of procedures involving enquiry and observation, re performance and inspection of evidence in respect of operation of these controls.

INDEPENDENT AUDITORS' REPORT (Contd.)**Management's Responsibility for the Financial Statements**

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

In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT (Contd.)

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143 (3) of the Act, we report that :
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - iii. The Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - v. On the basis of the written representations received from the directors of the Company as on 31st March, 2019 taken on record by the Board of Directors of the Company none of the Directors are disqualified as on 31st March, 2019 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - a. The Company does not have any pending litigations as on balance sheet date which would impact its financial position
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and
 - c. There is no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the company during the year ended March 31st, 2019.

SUNIL OSWAL, FCA,
Partner

Membership No. 071678

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No. 316052E

Place : Kolkata

Date : The 29th day of May, 2019

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

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

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

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details & situation of Property, Plant and Equipments.
- (b) The Property, Plant and Equipments of the Company have been physically verified by the management during the year and discrepancy noticed on such verification has been duly provided in the books of accounts.
- (c) The title deeds of immovable properties are held in the name of the company
- ii) According to the records of the Company examined by us and the information and explanations given to us, the inventory of shares and securities held in dematerialized form are verified with the Demat Statement from time to time, and shares & securities which are in physical form is verified with physical form held by the company.
- iii) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under Section 189 of the Act. Consequently, clauses (iii) (a, b & c) of paragraph 3 of the Order are not applicable.
- iv) The Company has not entered into loans, investments, guarantees, and security transactions falling within provisions of section 185 and 186 of the Companies Act, 2013.
- v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly paragraph 3(vi) of the Order is not applicable to it.
- vii) (a) In our opinion, and according to the information and explanations given to us the company is depositing undisputed statutory dues, including provident fund, employee state Insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other statutory dues with appropriate authority.
- (b) According to the information and explanations given to us, there are no dues of provident fund, employees state insurance, income tax, sales tax, service tax, goods and services tax, cess and any other statutory dues outstanding on account of any dispute.
- viii) According to the records of the Company examined by us and the information and explanations given to us, there are no dues payable to any financial institutions or banks or debenture holders as at the balance sheet date.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

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

- x) According to the records of the Company examined by us and information and explanation given to us, any fraud by the company or any fraud on the Company by its officers or employees has not been noticed or reported during the year.
- xi) Managerial remuneration has been paid in accordance with section 197 read with Schedule V to Companies Act, 2013.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, the company has not made preferential allotment of shares during the year under review; therefore, requirements of section 42 of the Companies Act, 2013 are not applicable.
- xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company has obtained registration as required under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Kolkata
Date : The 29th day of May, 2019

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

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

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

We have audited the internal financial controls over financial reporting of NAGA DHUNSERI GROUP LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT (Contd.)**Meaning of Internal Financial Controls over Financial Reporting**

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

Place : Kolkata
Date : The 29th day of May, 2019

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

STANDALONE BALANCE SHEET
as at 31st March, 2019

	Note No.	As at 31st March, 2019	(₹ in Lakhs) As at 31st March, 2018
I EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	2	100.00	100.00
(b) Reserves and Surplus	3	8,961.04	8,785.23
2. Non-Current Liabilities			
(a) Long-Term Provisions	4	309.22	432.97
3. Current Liabilities			
(a) Trade Payables			
Total Outstanding dues of micro enterprises and small enterprises		—	—
Total Outstanding dues of creditors other than micro enterprises and small enterprises	5	—	0.78
(b) Other Current Liabilities	6	19.23	25.41
(c) Short-Term Provisions	7	12.38	307.39
TOTAL OF EQUITY AND LIABILITIES		9,401.87	9,651.78
II. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipments			
(i) Tangible Assets	8	113.08	141.66
(b) Non-Current Investments	9	6,597.69	4,311.11
(c) Deferred Tax Assets (Net)	10	1.46	4.17
(d) Long-Term Loans and Advances	11	1,088.39	1,156.68
2. Current Assets			
(a) Current Investments	12	—	1,277.70
(b) Inventories	13	1,531.14	1,948.96
(c) Trade Receivables	14	0.04	—
(d) Cash and Cash Equivalents	15	51.76	411.97
(e) Short-Term Loans and Advances	16	16.65	359.64
(f) Other Current Assets	17	1.66	39.89
TOTAL OF ASSETS		9,401.87	9,651.78

Significant Accounting Policies

1

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

As per our Report of even date attached

For and on behalf of the Board of Directors of
Naga Dhunseri Group Ltd.

CIN : L01132WB1918PLC003029

SUNIL OSWAL, FCA

Partner

Membership No. : 071678

For and on behalf of

DHANDHANIA & ASSOCIATES

(Chartered Accountants)

Firm Registration No. : 316052E

Place : Kolkata

Dated : The 29th day of May, 2019

C. K. DHANUKA Chairman

DIN : 00005684

I. K. KEJRIWAL Director

DIN : 00012320

CHITRA THAKWANI Company Secretary &

ACS 54009 Compliance Officer

AYUSH BERIWALA Chief Financial Officer

H. P. BHUWANIA Chief Executive Officer

STATEMENT OF STANDALONE PROFIT AND LOSS
for the year ended 31st March, 2019

		Note No.	For the year ended 31st March, 2019	(₹ in Lakhs) For the year ended 31st March, 2018
I	Revenue from Operations	18	2,760.24	7,916.80
II	Other Income	19	48.58	63.85
III	Total Revenue (I + II)		2,808.82	7,980.65
	Expenses :			
	Purchase of Stock-in-Trade	20	1,955.50	7,107.84
	Changes in Inventories of Stock-in-Trade	21	417.82	(887.79)
	Employee Benefit Expenses	22	71.63	51.85
	Depreciation and Amortisation Expense	23	32.00	18.05
	Other Expenses	24	111.71	169.63
IV	Total Expenses		2,588.66	6,459.58
V	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		220.16	1,521.07
VI	Exceptional Items :			
	Provision for Standard Assets Written Back		—	(0.35)
VII	Profit before Extraordinary Items and Tax (V - VI)		220.16	1,521.42
VIII	Extraordinary Items		—	—
IX	Profit before Tax (VII - VIII)		220.16	1,521.42
X	Tax Expenses :			
	(1) Current Tax		12.00	307.00
	(2) Deferred Tax	10	2.71	1.41
	(3) Earlier Year Tax Adjustment		(0.50)	—
XI	Profit / (Loss) for the year after Tax (IX - X)		205.95	1,213.01
XII	Earnings per equity share :			
	(1) Basic (in ₹)		20.60	121.30
	(2) Diluted (in ₹)		20.60	121.30

Significant Accounting Policies

1

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

As per our Report of even date attached

For and on behalf of the Board of Directors of
Naga Dhunseri Group Ltd.

CIN : L01132WB1918PLC003029

SUNIL OSWAL, FCA

Partner

Membership No. : 071678

For and on behalf of

DHANDHANIA & ASSOCIATES

(Chartered Accountants)

Firm Registration No. : 316052E

Place : Kolkata

Dated : The 29th day of May, 2019

C. K. DHANUKA

Chairman

DIN : 00005684

I. K. KEJRIWAL

Director

DIN : 00012320

CHITRA THAKWANI

Company Secretary &

ACS 54009

Compliance Officer

AYUSH BERIWALA

Chief Financial Officer

H. P. BHUWANIA

Chief Executive Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	(₹ in Lakhs)	
	For the year ended 31-03-2019	For the year ended 31-03-2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	220.16	1,521.42
Adjustment for :		
Dividend Received	(199.06)	(152.92)
Depreciation and Amortization	32.00	18.05
Contingent Provision on Standard Assets	—	(0.35)
Interest Received on Loan	(3.35)	(4.99)
Profit on Sale of Motor Vehicle	(13.81)	—
Profit / (+) Loss on Sale of Investments	(149.63)	(887.11)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES :	(113.69)	494.10
Adjustment for Changes in Working Capital :		
Adjustment for (Increase) / Decrease in Operating Assets :		
Inventories	417.82	(887.79)
Trade Receivable	(0.04)	0.01
Short Term Loans & Advances	3.04	40.21
Long Term Loans & Advances	(4.16)	2.96
Other Current Assets	38.23	(33.68)
	341.20	(878.29)
Adjustment for (Increase) / Decrease in Operating Liabilities :		
Trade Payable	(0.78)	(20.19)
Other Current Liabilities	(5.16)	(6.61)
Long Term Provisions	1.25	0.37
Short Term Provisions	(0.01)	0.11
CASH GENERATED FROM OPERATIONS	336.50	(410.51)
Direct Taxes (Paid) / Received	(10.25)	(383.47)
Net Cash Flow from Operating Activities (A)	326.25	(793.98)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Advance for Flat	(8.85)	(285.15)
Purchase of Flat at 8/3, Loudon Street	(467.77)	—
Purchase of Current Investments	(1,393.03)	(4,559.65)
Proceeds from Sale of Current Investments	2,708.34	3,556.20
Purchase of Non Current Investments	(3,289.73)	(4,228.89)
Proceeds from Sale of Non-Current Investments	1,563.52	6,494.83
Dividend Received	199.06	152.92
Purchase of Property, Plant and Equipment	—	(0.21)
Proceeds from Sale of Motor Car	29.81	—
Purchase of Leasehold Building	—	(107.00)
Net Cash Flow from Investing Activities (B)	(658.65)	1,023.05

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)
 (₹ in Lakhs)

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan Repaid	211.80	100.00
Loan Given to Body Corporate	(211.80)	—
Interest Received on Loan	3.35	4.99
Dividend Paid	(26.02)	(24.54)
Dividend Distribution Tax Paid	(5.14)	(5.09)
Net Cash Flow from Financing Activities (C)	(27.81)	75.36
Net Increase / (–) Decrease in Cash & Cash Equivalents (A + B + C)	(360.21)	304.43
Opening Balance of Cash & Cash Equivalents	411.97	107.54
Closing Balance of Cash & Cash Equivalents	51.76	411.97
Cash & Cash Equivalents Comprise :		
Cash-in-hand	5.09	5.15
Balances with Scheduled Banks on Unclaimed Dividend Accounts*	11.53	12.55
Balances with Scheduled Banks on Current Accounts	35.14	394.27
	51.76	411.97

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

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

SUNIL OSWAL, FCA
 Partner
 Membership No. : 071678
 For and on behalf of
 DHANDHANIA & ASSOCIATES
 (Chartered Accountants)
 Firm Registration No. : 316052E
 Place : Kolkata
 Dated : The 29th day of May, 2019

For and on behalf of the Board of Directors of
 Naga Dhunseri Group Ltd.
 CIN : L01132WB1918PLC003029

C. K. DHANUKA	Chairman
DIN : 00005684	
I. K. KEJRIWAL	Director
DIN : 00012320	
CHITRA THAKWANI	Company Secretary &
ACS 54009	Compliance Officer
AYUSH BERIWALA	Chief Financial Officer
H. P. BHUWANIA	Chief Executive Officer

**NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH, 2019

COMPANY OVERVIEW

Naga Dhunseri Group Limited having its Registered Office at "Dhunseri House", 4A Woodburn Park, Kolkata - 700 020 carries on the business of Investing and Trading in Shares and Securities and Renting of Commercial Vehicle and is registered as a Non-Banking Financial Company with the Reserve Bank of India and having Registration No. 05.01813

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has treated twelve months as its operating cycle for the purpose of classification in Current and Non Current.

1.2 USE OF ESTIMATES

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

1.3 PROPERTY, PLANT AND EQUIPMENT

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

Depreciation on Property, Plant and Equipments has been provided on Written Down Value Method as per the useful life and rate prescribed in Schedule II to the Companies Act, 2013.

Leasehold Land and Building is amortised over effective period of Lease.

1.4 CASH FLOW STATEMENT

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

**NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**
1.5 INVESTMENTS

- i) Non-Current Investments are stated at cost. Diminution in value thereof as determined which are not temporary in nature are adjusted therefrom and charged to revenue. The cost is computed on FIFO basis.
- ii) Current Investments are valued at cost or net realizable value, whichever is lower.
- iii) Immovable Properties are stated at Cost less accumulated Depreciation. However, Maintenance cost, Corporation Tax etc. are charged to Revenue.

1.6 VALUATION OF INVENTORY

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

1.7 LOANS AND ADVANCES

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

1.8 EMPLOYEE BENEFITS

- a) The company has a defined contribution plan for post employment benefit in the form of Provident / Family pension fund, which is administered by Regional Provident Fund Commissioner. The company contribute to defined Contribution plan, which is charged to statement of profit & loss.
- b) The Company operates Gratuity plan (administered through trust fund and managed by Birla Sun Life Insurance Company Limited) wherein every employee is entitled to the benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable on retirement or termination of service. Liability with regard to the aforesaid Gratuity plan is determined by actuarial valuation based upon which Contributions are made to Birla Sun Life Insurance Company Limited through the fund under group gratuity scheme.
- c) Leave benefit comprises of leave balances accumulated by the employees which can be encashed any time during the tenure of service / retirement / death or exit. Liability for leave encashment is provided for based on actuarial valuation carried out annually at the year end.

1.9 REVENUE RECOGNITION

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

1.10 TAXES ON INCOME

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

1.11 LEASES

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

1.12 IMPAIRMENT OF ASSETS

An impairment loss is recognized wherever applicable, when the carrying value of Property, Plant and Equipments exceeds the market value or value in use, whichever is higher.

1.13 PROVISIONING AGAINST NON PERFORMING ASSETS

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

**NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

	As at 31.03.2019	(₹ in Lakhs) As at 31.03.2018
2 (a) SHARE CAPITAL		
Authorised		
25,00,000 (Previous Year 25,00,000) Equity Shares of ₹ 10/- each.	<u>250.00</u>	<u>250.00</u>

Issued, Subscribed & Paid-up

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

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

(c) Term / Right attached to Equity Shares

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

(d) Reconciliation of the number of shares outstanding

	As at 31.03.2019	As at 31.03.2018
Number of shares at the beginning	10,00,000	10,00,000
Add : Shares issued during the year	—	—
Number of shares at the closing	<u>10,00,000</u>	<u>10,00,000</u>

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

Name of the shareholders	2018-2019		2017-2018	
	Total No. of Shares	Holding (%)	Total No. of Shares	Holding (%)
M/s. Mint Investments Limited	3,32,210	33.22%	3,32,210	33.22%
Sri Chandra Kr. Dhanuka (Karta of HUF) as a Partner of a Firm	1,61,130	16.11%	1,61,130	16.11%
Smt. Aruna Dhanuka	78,700	7.87%	78,700	7.87%

- (f) The Company does not have any Holding or Ultimate Holding Company.
- (g) No Calls are unpaid by any Director or Officer of the Company during the year.
- (h) No Securities convertible into Equity / Preference Shares have been issued during the year.
- (i) The Board of Directors in its meeting on May 29, 2019 has proposed a final dividend of ₹ 2.50/- per equity share for the financial year ended March 31, 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 30.14 Lakhs (including Dividend Distribution Tax)

**NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

	As at 31.03.2019	(₹ in Lakhs) As at 31.03.2018
3. RESERVES AND SURPLUS		
Capital Reserve		
As per last Account	14.61	14.61
	<u>14.61</u>	<u>14.61</u>
NBFC Reserve		
As per last Account	1,761.01	1,518.41
Add : Transferred from Statement of Profit & Loss	41.19	242.60
	<u>1,802.20</u>	<u>1,761.01</u>
General Reserve		
As per last Account	6,000.00	5,500.00
Add : Transferred from Statement of Profit & Loss	100.00	500.00
	<u>6,100.00</u>	<u>6,000.00</u>
Statement of Standalone Profit and Loss		
Opening Balance	1,009.61	569.29
Add : Net Profit after tax transferred from Statement of Profit and Loss	205.95	1,213.01
Less : Dividend Paid during the year	25.00	25.00
Dividend Distribution Tax Paid during the year	5.14	5.09
Profit Available for Appropriation	<u>1,185.42</u>	<u>1,752.21</u>
Appropriations :		
Transferred to NBFC Reserve Fund	41.19	242.60
Transferred to General Reserve	100.00	500.00
Balance in Statement of Standalone Profit and Loss	<u>1,044.23</u>	<u>1,009.61</u>
Total	<u>8,961.04</u>	<u>8,785.23</u>
4. LONG TERM PROVISIONS		
Provision for Leave Encashment	2.22	0.97
Provision for Taxation	307.00	432.00
	<u>309.22</u>	<u>432.97</u>
5. TRADE PAYABLES		
Total Outstanding dues of micro enterprises and small enterprises	—	—
Total Outstanding dues of creditors other than micro enterprises and small enterprises	—	0.78
	<u>—</u>	<u>0.78</u>

**NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

	As at 31.03.2019	(₹ in Lakhs) As at 31.03.2018
6. OTHER CURRENT LIABILITIES		
Unclaimed Dividend	11.53	12.55
(There is no amount due and outstanding to be credited to Investor Education and Protection Fund)		
Directors' Commission Payable	1.00	1.00
Goods and Services Tax Payable	—	2.24
TDS Payable	0.55	0.68
Other Liabilities	6.15	8.94
	<u>19.23</u>	<u>25.41</u>
7. SHORT TERM PROVISIONS		
Provision for Leave Encashment	0.38	0.39
Provision for Income Tax	12.00	307.00
	<u>12.38</u>	<u>307.39</u>

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

Particulars	ORIGINAL COST				DEPRECIATION/AMORTISATION				NET BOOK VALUE	
	As at 01.04.18	Additions during the year	Deductions/ Retirement during the year	As at 31.03.19	As at 01.04.18	Depreciation during the year	Deductions/ Retirement during the year	As at 31.03.19	As at 31.03.19	As at 31.03.18
Furniture & Fittings	1.89	—	—	1.89	1.69	0.05	—	1.74	0.15	0.20
Computer	4.05	—	—	4.05	3.02	0.63	—	3.65	0.40	1.03
Motor Vehicles	261.50	—	253.35	8.15	240.90	3.74	237.36	7.28	0.87	20.60
Sub Total	267.44	—	253.35	14.09	245.61	4.42	237.36	12.67	1.42	21.83
Assets under Lease										
Leasehold Land	20.04	—	—	20.04	1.93	0.24	—	2.17	17.87	18.11
Leasehold Building	107.00	—	—	107.00	5.28	7.93	—	13.21	93.79	101.72
Sub Total	127.04	—	—	127.04	7.21	8.17	—	15.38	111.66	119.83
Grand Total	394.48	—	253.35	141.13	252.82	12.59	237.36	28.05	113.08	141.66
Previous Year	287.27	107.21	—	394.48	234.77	18.05	—	252.82	141.66	

**NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**
9. NON CURRENT INVESTMENTS

(₹ in Lakhs)

A. Investment-in-Immovable Property

Particulars	ORIGINAL COST				ACCUMULATED DEPRECIATION				NET BOOK VALUE	
	As at 01.04.18	Additions during the period	Deductions during the period	As at 31.03.19	As at 01.04.18	For the period	Deductions during the period	As at 31.03.19	As at 31.03.19	As at 31.03.18
Immovable Property	—	467.77	—	467.77	—	19.41	—	19.41	448.36	—
Total	—	467.77	—	467.77	—	19.41	—	19.41	448.36	—
Previous Year	—	—	—	—	—	—	—	—	—	—

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

Particulars	Face Value	Numbers	As at 31.03.2019		As at 31.03.2018	
			Book Value	Numbers	Book Value	Numbers
APL Apollo Ltd.	10	1,900	26.87	—	—	—
Bajaj Finserv Ltd.	5	13,355	184.10	16,355	211.51	—
Balarampur Chini Mills Ltd.	1	2,04,500	210.54	—	—	—
Bhagiradha Chemicals Ltd.	10	61,567	234.81	—	—	—
Caplin Point Laboratories Ltd.	2	23,277	60.91	23,277	60.90	—
Deepak Nitrite Ltd.	2	27,100	75.31	—	—	—
Easun Reyrolle Ltd.	2	7,13,344	138.70	2,04,257	35.56	—
Escorts India Ltd.	10	26,550	194.90	—	—	—
Excel Crop Care Ltd.	5	5,670	182.08	4,565	142.48	—
Future Retails Ltd.	2	95,900	528.65	—	—	—
Gujarat State Fertilizers & Chemicals Ltd.	5	5	—	5	—	—
HDFC Asset Management Co. Ltd.	5	5,282	92.43	—	—	—
Kotak Mahindra Bank Ltd.	5	—	—	21,960	150.47	—
Laurus Labs Ltd.	10	—	—	9,800	50.08	—
Medicamen Biotech Ltd.	10	16,000	102.16	—	—	—
Motherson Sumi Systems Ltd.	1	98,215	61.45	98,215	61.45	—
Motherson Sumi Systems Ltd. (Bonus)	1	49,107	—	—	—	—
Orient Electric Ltd.	1	1,53,895	204.71	—	—	—
NBCC (India) Ltd.	1	—	—	44,437	90.48	—
Spencer Retail Ltd.	5	85,700	125.55	—	—	—
Shree Pushkar Chemicals and Fertilisers Ltd.	10	—	—	1,06,550	270.06	—
State Bank of India	1	17,300	50.04	140	0.30	—
Suven Lifesciences Ltd.	1	40,700	110.18	—	—	—
Uniply Industries Ltd.	2	2,27,150	133.38	45,430	133.38	—
(Previous Year Face Value ₹ 10)						
Whirlpool of India Ltd.	10	3,100	50.07	—	—	—
		18,69,617	2,766.84	5,74,991	1,206.67	

**NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

				(₹ in Lakhs)	
Particulars	Face Value	Numbers	As at		As at
			31.03.2019		31.03.2018
			Book Value	Numbers	Book Value
Investments in Equity Shares					
(Unquoted, Fully Paid Up)					
Mira Estates Pvt. Ltd.	10	11,00,000	110.00	11,00,000	110.00
Forge Point Ltd.	5	4,00,000	120.00	4,00,000	120.00
The Catholic Syrian Bank Ltd.	10	1,75,000	281.25	—	—
		16,75,000	511.25	15,00,000	230.00
Investments in Associates					
(Quoted, Fully Paid Up)					
Dhunseri Investments Ltd.	10	13,16,476	448.76	13,16,476	448.76
		13,16,476	448.76	13,16,476	448.76
Investments in Group Companies					
(Quoted, Fully Paid Up)					
Dhunseri Ventures Ltd.					
(Formerly Dhunseri Petrochem Ltd.)	10	30,78,759	1,495.94	30,78,759	1,495.94
Dhunseri Tea & Industries Ltd.	10	6,15,751	348.62	6,15,751	348.62
		36,94,510	1,844.56	36,94,510	1,844.56
Investments in Group Companies					
(Unquoted, Fully Paid Up)					
Madhuting Tea Pvt. Ltd.	10	1,30,000	78.02	1,30,000	78.02
Dhunseri Overseas Pvt. Ltd.	10	29,99,000	299.90	29,99,000	299.90
Deepshika Modern Fashionware Pvt. Ltd.	10	—	—	32,000	3.20
		31,29,000	377.92	31,61,000	381.12
C. Investment in Mutual Fund					
Under Portfolio Management Scheme					
Ashmore India Opportunities Fund-Class B		19,80,806	200.00	19,80,806	200.00
			200.00		200.00
Aggregate of Book Value					
Quoted Investments			5,060.16		3,499.99
Unquoted Investments			889.17		611.12
Mutual Fund			200.00		200.00
Immovable Property			448.36		—
			6,597.69		4,311.11
Aggregate of Market Value					
Quoted Investments			11,406.90		12,876.67
Unquoted Investments			889.17		611.12
Mutual Fund			163.58		195.98

**NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

				(₹ in Lakhs)	
		As at	Charge / (Release)	As at	
		31.03.2019	During the Year	31.03.2018	
10. DEFERRED TAX ASSETS					
On Written Down Value of Assets		0.78	(3.00)	3.78	
On Provision for Earned Leave		0.68	0.29	0.39	
		<u>1.46</u>	<u>(2.71)</u>	<u>4.17</u>	
11. LONG-TERM LOANS & ADVANCES					
(Unsecured and Considered good by the Management)					
Advance for Purchase of Flat		757.94		749.09	
Advance Income Tax		307.00		388.30	
Security Deposits		23.00		18.53	
Advances to Employees		0.45		0.76	
		<u>1,088.39</u>		<u>1,156.68</u>	
		As at		As at	
	Nos. in	31.03.2019		Nos. in	31.03.2018
	Units	Book Value		Units	Book Value
12. CURRENT INVESTMENTS					
Investments in Mutual Funds					
ICICI Prudential Liquid Regular Plan Growth	—	—	1,85,753.512	469.71	
SBI Premier Liquid Fund - Regular Plan - Growth	—	—	29,881.89	807.99	
				<u>1,277.70</u>	
Aggregate of Book Value				1,277.70	
Aggregate of Repurchase Value of Units				<u>1,290.44</u>	
13. INVENTORIES					
(At Cost or Market Price whichever is lower)					
Equity Shares (Quoted, fully paid up)	Face Value	Nos.	As at 31.03.2019	Nos.	As at 31.03.2018
Apcotex Industries Ltd.	5	52,900	113.15	52,900	113.16
Astec Lifescience Ltd.	10	5	0.03	—	—
Britannia Industries Ltd.	1	10	0.29	—	—
Chambal Fertilizers Ltd.	10	1,86,872	303.58	—	—
Deepak Fertilizers and Petrochemicals Corporation Ltd.	10	—	—	1,28,857	371.75
Godrej Agrovet Ltd.	10	5	0.03	—	—
Hindustan Oil Exploration Company Ltd.	10	—	—	4,10,800	401.37
Jain Irrigation Systems Ltd.	2	—	—	2,00,000	212.90
Mahindra & Mahindra Ltd.	5	5	0.03	—	—
Mahindra Logistic Ltd.	10	5	0.03	—	—
Natco Pharma Ltd.	2	14,000	80.28	31,900	131.65
Nestle Ltd.	10	5	0.49	—	—
Page Industries Ltd.	10	5	1.24	—	—
RBL Bank Ltd.	10	43,500	273.08	—	—
Sterlite Technologies Ltd.	2	1,18,950	259.85	94,850	244.14
Varun Beverages Ltd.	10	81,312	499.06	78,062	473.99
		<u>4,97,574</u>	<u>1,531.14</u>	<u>9,97,369</u>	<u>1,948.96</u>

**NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

(₹ in Lakhs)

	As at 31.03.2019	As at 31.03.2018
14. TRADE RECEIVABLES		
(Unsecured and Considered good by the Management)		
Debts outstanding for a period exceeding six months from due date	—	—
Other Debts	0.04	—
	<u>0.04</u>	<u>—</u>
15. CASH & CASH EQUIVALENTS		
Balances with Scheduled Banks :		
In Current Accounts	35.14	394.27
In Un-paid Dividend Accounts	11.53	12.55
Cash in Hand	5.09	5.15
	<u>51.76</u>	<u>411.97</u>
16. SHORT TERM LOANS & ADVANCES		
(Unsecured and Considered good by the Management)		
Prepaid Expenses	0.53	2.74
Advances to Employees	0.76	1.59
TDS Receivable	9.36	12.63
Advance Income Tax	6.00	342.68
	<u>16.65</u>	<u>359.64</u>
17. OTHER CURRENT ASSETS		
Goods and Services Tax Receivable	1.51	1.25
Interest Receivable	0.15	0.35
Rent on Commercial Vehicles Receivable	—	7.24
Maintenance Charges Receivable	—	31.05
	<u>1.66</u>	<u>39.89</u>

**NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

		(₹ in Lakhs)
	For the year ended 31st March, 2019	<i>For the year ended 31st March, 2018</i>
18. REVENUE FROM OPERATIONS		
Income from Operations		
Sale of Shares & Securities	2,374.25	6,793.58
Rent on Commercial Vehicles	37.44	74.51
Dividend Income	199.06	152.92
Profit on Sale of Investments (Net)	149.63	887.11
Share Difference Profit / (Loss)	(0.14)	8.68
Total Operating Income	<u>2,760.24</u>	<u>7,916.80</u>
19. OTHER INCOME		
Lease Rent Received	31.25	30.58
(TDS ₹ 3.13 Lakhs, Previous Year ₹ 3.05 Lakhs)		
Interest Received on Loan	3.35	4.99
(TDS ₹ 0.33 Lakhs, Previous Year ₹ 0.49 Lakhs)		
Maintenance Charges Received	—	27.84
(TDS Previous Year ₹ 0.03 Lakhs)		
Interest Received on Security Deposits	0.17	0.40
(TDS ₹ 0.02 Lakhs, Previous Year ₹ 0.04 Lakhs)		
Liability Written Back	—	0.04
Profit on Sale of Property, Plant & Equipment	13.81	—
	<u>48.58</u>	<u>63.85</u>
20. PURCHASES OF STOCK-IN-TRADE		
Purchase of Shares & Securities	1,955.50	7,107.84
	<u>1,955.50</u>	<u>7,107.84</u>
21. CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening Stock of Shares and Securities	1,948.96	1,061.17
Closing Stock of Shares and Securities	(1,531.14)	(1,948.96)
(Increase) / Decrease in Stock-in-Trade	<u>417.82</u>	<u>(887.79)</u>
22. EMPLOYEE BENEFIT EXPENSES		
Salary and Allowances	62.09	44.08
Contribution to Provident Fund	5.52	3.02
Staff Welfare Expenses	4.02	4.75
	<u>71.63</u>	<u>51.85</u>
23. DEPRECIATION & AMORTIZATION EXPENSES		
Depreciation		
- on Property, Plant & Equipment	4.42	12.53
- on Investment in Immovable Property	19.41	—
Amortization Expenses	8.17	5.52
	<u>32.00</u>	<u>18.05</u>

**NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

(₹ in Lakhs)

		For the year ended 31st March, 2019	For the year ended 31st March, 2018
24. OTHER EXPENSES			
Security Transaction Tax on Trading		4.33	13.89
Security Transaction Tax on Investment		4.12	10.18
Directors' Commission		1.00	1.00
Audit Fees			
As Audit Fees	0.55		0.50
For Certification	0.15		0.37
For Reimbursements	—	0.70	0.04
Donation			
For CSR activities		16.35	13.10
For Others		—	1.00
Demat Charges		0.73	3.66
Directors' Fees		0.92	0.94
Electric Charges		1.03	0.87
Hire Charges		0.44	0.45
Insurance Charges		4.90	2.99
Repairs & Maintenance		2.20	2.88
Motor Car Running & Maintenance Expenses		3.01	2.73
Professional Charges		3.60	18.59
Rates & Taxes		2.82	2.79
Licence Fees		3.74	3.87
Listing Fees		2.90	2.59
Rent Paid		34.73	33.90
Subscription Charges		8.00	12.75
Travelling & Conveyance		6.33	33.92
Miscellaneous Expenses		9.86	6.62
		<u>111.71</u>	<u>169.63</u>

25. INFORMATION OF STOCK OF SHARES & SECURITIES :

	31st March, 2019		31st March, 2018	
	Quantity	Value	Quantity	Value
Opening Stock	9,97,369	1,948.96	12,58,183	1,061.17
Purchases	5,36,567	1,955.50	34,59,188	7,107.84
Sales	10,36,362	2,374.25	37,20,002	6,793.58
Closing Stock	4,97,574	1,531.14	9,97,369	1,948.96

**NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

(₹ in Lakhs)

26. Related party disclosure under Accounting Standard 18 for the Year Ended 31st March, 2019

Name and nature of relationship of the Related Parties :

Related Parties	Relationship
M/s. Dhunseri Investments Ltd.	Associate Company
M/s. Dhunseri Ventures Ltd. (Formerly Dhunseri Petrochem Ltd.)	Group Company
M/s. Mint Investments Ltd.	Group Company
M/s. Trimplex Investments Ltd.	Group Company
M/s. Madhuting Tea Pvt. Ltd.	Group Company
M/s. Jatayu Estate Pvt. Ltd.	Group Company
M/s. Deepshika Modern Fashionware Pvt. Ltd.	Group Company
M/s. Dhunseri Tea & Industries Ltd.	Group Company
M/s. Dhunseri Overseas Pvt. Ltd.	Group Company
M/s. Sewbhagwan & Sons	Firm over which directors are able to exercise significant influence
Mr. Chandra Kumar Dhanuka (Director)	Relative of Key Management Person
Mrs. Aruna Dhanuka (Director)	Relative of Key Management Person
Mr. Mrigank Dhanuka (Managing Director)	Key Management Person
Ms. Chitra Thakwani (Company Secretary) w.e.f. 09.08.2018	Key Management Person
Mr. H. P. Bhuwania (Chief Executive Officer)	Key Management Person
Mr. Ayush Beriwal (Chief Financial Officer)	Key Management Person

**NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**
Information about Related Party Transactions :

(₹ in Lakhs)

Nature of Transactions	2018-19	2017-18
A. Group Company		
Dhunseri Tea & Industries Ltd.		
Rent Received	31.26	30.51
Reimbursement of Maintenance Charges Received	1.55	1.28
Trimplex Investments Limited		
Hire Charges Paid	0.44	0.45
Licence Fees Paid	2.30	2.39
Electric Charges Paid	0.86	0.87
Interest on Loan Received	—	4.99
Loan Repayment Received	—	100.00
Deepshika Modern Fashionware Pvt. Ltd.		
Investment in Equity Shares	—	3.20
Sale of Equity Shares	3.20	—
B. Key Management Personnel & Their Relatives		
Mr. Chandra Kumar Dhanuka (Director)		
Director's Sitting Fees	0.18	0.16
Director' Commission - Paid as Non-Executive Director	0.20	0.17
Mr. Mrigank Dhanuka (Director)		
Director's Sitting Fees	—	0.05
Director' Commission - Paid as Non-Executive Director	—	0.15
Mrs. Aruna Dhanuka (Director)		
Director's Sitting Fees	0.11	0.12
Director' Commission - Paid as Non-Executive Director	0.20	0.17
Mr. Mrigank Dhanuka (Managing Director)		
Remuneration Paid	27.37	6.10
Mr. H. P. Bhuwania (Chief Executive Officer)		
Remuneration Paid	6.00	6.00
Mr. Ayush Beriwalla (Chief Financial Officer)		
Remuneration Paid	12.09	11.69
Ms. Chitra Thakwani (Company Secretary) w.e.f. 09.08.2018		
Remuneration Paid	1.75	—

**NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

(₹ in Lakhs)

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

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

	2018-2019	2017-2018
i) not later than one year	34.73	34.73
ii) later than one year and not later than five years	145.90	143.26
iii) later than five years	4,778.98	4,816.36
b) The total of future minimum sublease payments expected to be received under non cancellable subleases at the balance sheet date	4,450.24	4,481.50
c) Lease payments recognised in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents.	34.73	33.90
d) Sub-lease payments received (or receivable) recognised in the statement of profit and loss for the year	31.25	30.58

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

29. Expenditure in Foreign Currency

Particulars	2018-2019	2017-2018
Foreign Travel	—	28.64

30. Employee Benefits Obligation :

A. Defined Contribution Plans

Contribution for Defined Contribution Plan has been recognised as expenses in the Statement of Profit & Loss amounting to ₹ 5.52 lakhs (previous year ₹ 3.02 lakhs) and included in Note 22 under Contribution to Provident fund in the Statement of Profit & Loss.

B. Defined Benefit Plans

Reconciliation of opening and closing balances of Defined Benefit Obligation :

I. GRATUITY - Funded

	As at 31-03-2019	As at 31-03-2018
a) Expenses recognised in the Statement of Profit & Loss for the year ended 31st March, 2019		
Current Service Cost	1.45	0.73
Interest Cost	0.56	0.45
Expected return on Plan Assets	(1.00)	(0.94)
Net Actuarial (gain)/loss recognised during the year	(0.58)	0.13
	0.43	0.37
b) Net (Asset) / Liability recognised in the Balance Sheet as at 31st March, 2019		
Present Value of Defined Benefit obligation	8.91	7.43
Fair Value of Plan Assets	13.58	12.54
	(4.67)	(5.11)

**NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

(₹ in Lakhs)

I. GRATUITY - Funded (Contd.)

	As at 31-03-2019	As at 31-03-2018
c) Actual return of Plan Assets		
Expected return on Plan Assets	1.00	0.94
Actuarial gain/(loss) on Plan Assets	0.04	(0.10)
	1.04	0.84
d) Change in Defined Benefit Obligation during the year ended 31st March, 2019		
Present Value of Defined Benefit obligation as at 31-03-2018	7.43	6.22
Current Service Cost	1.45	0.73
Interest Cost	0.56	0.45
Benefits paid	—	—
Actuarial (gain)/loss on obligation	(0.54)	0.03
	8.90	7.43
e) Changes in fair value of Assets during the year ended 31st March, 2019		
Fair Value of Plan Assets	12.54	11.70
Expected return on Plan Assets	1.00	0.94
Contribution made	—	—
Benefits paid	—	—
Actuarial gain/(loss) on Plan Assets	0.04	(0.10)
	13.58	12.54

II. LEAVE ENCASHMENT - Unfunded

	As at 31-03-2019	As at 31-03-2018
a) Expenses recognised in the Statement of Profit & Loss for the year ended 31st March, 2019		
Current Service Cost	1.46	0.52
Interest Cost	0.10	0.06
Net actuarial (gain)/loss recognised during the year	0.07	(0.07)
	1.63	0.51
b) Present value in Defined Benefit obligation as at 31st March, 2019		
Present Value of Defined Benefit obligation as at 31-03-2018	1.35	0.87
Current Service Cost	1.46	0.52
Interest Cost	0.10	0.06
Benefits paid	(0.40)	(0.03)
Actuarial (gain)/loss on obligation	0.07	(0.07)
	2.58	1.35

Actuarial Assumption

	Gratuity	Leave Encashment
Mortality Table	IALM 06-08	IALM 06-08
Discount rate	7.40%	7.40%
Inflation rate	5.00%	5.00%
Expected return on plan assets	8.00%	N.A.
Expected remaining worklife of employees	17.70	17.70

**NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

(₹ in Lakhs)

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

The above information is certified by the actuary.

31. The Company's primary activity is Investment in Shares and Securities and as such no separate information is required to be furnished in terms of Accounting Standard - 17, Segment Reporting prescribed under Section 133 of the Companies Act, 2013.
32. On the basis of assessment of its assets made by the Company value in use / carrying value, do not fall short of its expected realisable value. Therefore no provision is required to be made for impairment of its assets as required under AS 28.
33. a) The Management decided not to recognize decline in market value of certain Strategic Investments, if any, at year end which is not a permanent decline.
- b) The Company has earned Profit / (Loss) on account of sale of investments as below :

Particulars	2018-19	2017-18
On Non Current Investments	112.01	869.91
On Current Investments	37.62	17.20
	149.63	887.11

34. Dividend Income Includes

Particulars	2018-19	2017-18
Investments in Shares	188.74	141.57
Stock in Trade	10.32	11.35
	199.06	152.92

35. Earning per Share :

Particulars	As at 31-03-2019	As at 31-03-2018
Profit / (Loss) after taxation as per Statement of Profit & Loss	205.95	1,213.01
Total Number of Equity Shares	10,00,000	10,00,000
Basic / diluted earning per share (in ₹) (Face value ₹ 10/- per share)	20.60	121.30

**NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

36. Schedule to the Balance Sheet of a Non Systemically Important Non-Deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2016)

(₹ in Lakhs)

Liabilities Side

1. Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :	<u>Amount Outstanding</u>	<u>Amount Overdue</u>
a) Debentures : Secured	NIL	NIL
Unsecured	NIL	NIL
(Other than falling within the meaning of public deposits)		
b) Deferred Credits	NIL	NIL
c) Term Loans	NIL	NIL
d) Inter-Corporate Loans & Borrowings	NIL	NIL
e) Commercial Paper	NIL	NIL
f) Public Deposits	NIL	NIL
g) Other Loans - Auto Loan	NIL	NIL
2. Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
a) In the form of Unsecured debentures	NIL	NIL
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.	NIL	NIL
c) Other public deposits	NIL	NIL

Assets Side

	<u>Outstanding</u>
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
a) Secured	NIL
b) Unsecured (Excluding payment of Advance Taxes ₹ 322.36 lakhs)	784.35
4. Break-up of Leased Assets and Stock on hire and other assets counting towards Assets Finance Companies activities	
(i) Lease assets including lease Rentals under Sundry Debtors :	
(a) Financial Lease	NIL
(b) Operating Lease	111.66
(ii) Stock on Hire including Hire Charges under Sundry Debtors :	
(a) Assets on Hire	NIL
(b) Repossessed Assets	NIL
(iii) Other loans counting towards AFC activities	
(a) Loans where Assets have been Repossessed	NIL
(b) Loans other than (a) above	NIL

**NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

(₹ in Lakhs)

5. Break-up of Investments

Current Investments

1. Quoted

i) Shares :	a) Equity (Inventories)	1,531.14
	b) Preference	NIL
ii) Debentures and Bonds		NIL
iii) Units of Mutual Funds		NIL
iv) Government Securities		NIL
v) Others		NIL

2. Unquoted

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

Long Term Investments

1. Quoted

i) Shares :	a) Equity	5,060.16
	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	889.17
	b) Preference	NIL
ii) Debentures and Bonds		NIL
iii) Units of Mutual Funds		200.00
iv) Government Securities		NIL
v) Others		NIL

a) Investment in Immovable Properties 448.36

(At Carrying Amount)

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

Category

Amount net of provision

	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	NIL	NIL	NIL
b) Companies in the same group	NIL	0.90	0.90
c) Other related parties	NIL	NIL	NIL
2. Other than related parties	NIL	895.11	895.11
Total	NIL	896.01	896.01

**NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

(₹ in Lakhs)

	Market Value/ Breakup or Fair Value or NAV	Book Value (Net of Provisions)
7. Investor Group-wise classification of all Investments (Current and Non Current) in Shares and Securities (both quoted and unquoted Category)		
1. Related Parties		
a) Subsidiaries	NIL	NIL
b) Companies in the same group		
Quoted : Shares	7,727.75	2,293.32
Un-quoted : Shares	377.92	377.92
c) Other related parties	NIL	NIL
2. Other than related parties		
Quoted : Shares	5,612.57	4,297.98
Un-quoted : Shares	511.25	511.25
: Units	163.58	200.00
Total	14,393.07	7,680.47
8. Other Information		
Particulars		Amount
i) Gross Non Performing Assets		
a) Related Parties		NIL
b) Other than related parties		NIL
ii) Net Non Performing Assets		
a) Related Parties		NIL
b) Other than related parties		NIL
iii) Assets acquired in satisfaction of debt.		NIL
37. Estimated amount of contracts remaining to be executed on capital account ₹ 100.10 lakhs (Previous Year ₹ 105.86 lakhs).		
38. No Penalty has been imposed by any of the regulator on the Company during the year.		
39. Previous Year's figures have been re-grouped and re-arranged wherever considered necessary.		

Signatories to Notes 1 to 39

SUNIL OSWAL, FCA
Partner
Membership No. : 071678
For and on behalf of
DHANDHANIA & ASSOCIATES
(Chartered Accountants)
Firm Registration No. : 316052E
Place : Kolkata
Dated : The 29th day of May, 2019

For and on behalf of the Board of Directors of
Naga Dhunseri Group Ltd.

CIN : L01132WB1918PLC003029

C. K. DHANUKA *Chairman*

DIN : 00005684

I. K. KEJRIWAL *Director*

DIN : 00012320

CHITRA THAKWANI *Company Secretary &
Compliance Officer*

ACS 54009

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

NAGA DHUNSERI GROUP LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of NAGA DHUNSERI GROUP LIMITED (hereinafter referred to as "the Investor Company") and its associate, comprising of the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flows Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Investor Company as at 31st March, 2019, its consolidated financial performance and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements in India under the relevant provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

	Key Audit Matter	Auditor's Response
1.	Revenue Recognition Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of AS 9, 'Revenue Recognition'. Revenue is recognized when the Company transfers significant risk and rewards of the asset.	Principal Audit procedures We assessed the company's process to identify and record revenue in the books of accounts. Our audit approach consisted testing of design and operating effectiveness of the Internal controls and substantive testing as follows : <ul style="list-style-type: none"> • Evaluated the design of internal controls for recording of sale and purchase of shares on the trade date. • Selected a sample of purchases and sales made during the year, verified the same with contract notes and checked recording of profit/loss on investments. • Evaluated internal controls with respect to recognition of dividend and recognition of rental income as per terms of agreement. • We carried out a combination of procedures involving enquiry and observation, re performance and inspection of evidence in respect of operation of these controls.

INDEPENDENT AUDITORS' REPORT (Contd.)**Management's Responsibility for the Consolidated Financial Statements**

The Investor Company's Board of Directors are responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Investor Company including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.

The respective Board of Directors of the companies included in the Investor Company and of its associate are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Investor Company and its associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Investor Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Investor Company and of its associate are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Investor Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Investor Company and its associate company are responsible for overseeing the financial reporting process of the Investor Company and of its associate company.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

INDEPENDENT AUDITORS' REPORT (Contd.)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Other Matters

- (a) We did not audit the financial statement / financial information of one associate whose financial statement / financial information reflect total assets of ₹ 1,61,513.87 Lakhs as at 31st March, 2019, total revenues of ₹ 2,70,915.92 Lakhs and net cash outflow amounting to ₹ 16,006.93 Lakhs for the year ended on that date, as considered in the consolidated financial statements.
- (b) The consolidated financial statements also include the Investor's share of net profit of ₹ 1,726.92 lakhs for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of one associate, whose financial statement / financial information have not been audited by us. This financial statement / financial information has been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

INDEPENDENT AUDITORS' REPORT (Contd.)

- (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Investor Company as on 31st March, 2019 taken on record by the Board of Directors of the Investor Company and the report of the statutory auditors of its associate, incorporated in India, none of the Directors of the Investor Company and its associate incorporated in India are disqualified as on 31st March, 2019 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Investor Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i) the Investor Company and its associate does not have any pending litigations as on the balance sheet date which would impact its financial position.
 - ii) the Investor Company and its associate did not have any material foreseeable losses on long term contracts including derivatives; and
 - iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Company's Education and Protection Fund by the Investor Company and its associate incorporated in India;

Place : Kolkata
Date : The 29th day of May, 2019

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

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting of NAGA DHUNSERI GROUP LIMITED ("the Investor Company") and associate company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT (Contd.)**Meaning of Internal Financial Controls over Financial Reporting**

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Investor Company and its associate company, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India"

Place : Kolkata
Date : The 29th day of May, 2019

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

CONSOLIDATED BALANCE SHEET
as at 31st March, 2019

	Note	As at	(₹ in Lakhs)
	No.	31st March, 2019	As at 31st March, 2018
I EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	2	100.00	100.00
(b) Reserves and Surplus	3	29,597.48	27,142.35
2. Non-Current Liabilities			
(a) Long-Term Provisions	4	309.22	432.97
3. Current Liabilities			
(a) Trade Payables			
Total Outstanding dues of micro enterprises and small enterprises		—	—
Total Outstanding dues of creditors other than micro enterprises and small enterprises	5	—	0.78
(b) Other Current Liabilities	6	19.23	25.41
(c) Short-Term Provisions	7	12.38	307.39
		<u>30,038.31</u>	<u>28,008.90</u>
II. ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipments			
Tangible Assets	8	113.08	141.66
(b) Non-Current Investments	9	27,234.13	22,668.23
(c) Deferred Tax Assets (Net)	10	1.46	4.17
(d) Long-Term Loans and Advances	11	1,088.39	1,156.68
2. Current Assets			
(a) Current Investments	12	—	1,277.70
(b) Inventories	13	1,531.14	1,948.96
(c) Trade Receivables	14	0.04	—
(d) Cash and Cash Equivalents	15	51.76	411.97
(e) Short-Term Loans and Advances	16	16.65	359.64
(f) Other Current Assets	17	1.66	39.89
		<u>30,038.31</u>	<u>28,008.90</u>

Significant Accounting Policies

1

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

As per our Report of even date attached

For and on behalf of the Board of Directors of
Naga Dhunseri Group Ltd.

CIN : L01132WB1918PLC003029

SUNIL OSWAL, FCA

Partner

Membership No. : 071678

For and on behalf of

DHANDHANIA & ASSOCIATES

(Chartered Accountants)

Firm Registration No. : 316052E

Place : Kolkata

Dated : The 29th day of May, 2019

C. K. DHANUKA Chairman

DIN : 00005684

I. K. KEJRIWAL Director

DIN : 00012320

CHITRA THAKWANI Company Secretary &

ACS 54009 Compliance Officer

AYUSH BERIWALA Chief Financial Officer

H. P. BHUWANIA Chief Executive Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2019

	Note No.	For the year ended 31st March, 2019	(₹ in Lakhs) For the year ended 31st March, 2018
I Revenue from Operations	18	2,760.24	7,916.80
II Other Income	19	48.58	63.85
III Total Revenue (I + II)		2,808.82	7,980.65
IV Expenses :			
Purchase of Stock-in-Trade	20	1,955.50	7,107.84
Changes in Inventories of Stock-in-Trade	21	417.82	(887.79)
Employee Benefit Expenses	22	71.63	51.85
Depreciation and Amortisation Expense	23	32.00	18.05
Other Expenses	24	111.71	169.63
Total Expenses		2,588.66	6,459.58
V Profit before Exceptional and Extraordinary Items and Tax (III - IV)		220.16	1,521.07
VI Exceptional Items :			
Provision for Standard Assets Written Back		—	(0.35)
VII Profit before Extraordinary Items and Tax (V - VI)		220.16	1,521.42
VIII Extraordinary Items		—	—
IX Profit before Tax (VII - VIII)		220.16	1,521.42
X Tax Expenses :			
(1) Current Tax		12.00	307.00
(2) Deferred Tax	10	2.71	1.41
(3) Earlier year Tax Adjustment		(0.50)	—
XI Profit / (Loss) for the year after Tax (IX - X)		205.95	1,213.01
XII Share of Profit / (Loss) of Associate		1,726.92	1,867.00
XIII Net Profit / (Loss) after Share of Profit/(Loss) of Associate (XI + XII)		1,932.87	3,080.01
XIV Earning per equity share :			
(1) Basic (in ₹)		193.29	308.00
(2) Diluted (in ₹)		193.29	308.00

Significant Accounting Policies

1

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

As per our Report of even date attached

For and on behalf of the Board of Directors of
Naga Dhunseri Group Ltd.

CIN : L01132WB1918PLC003029

SUNIL OSWAL, FCA
Partner

Membership No. : 071678

For and on behalf of

DHANDHANIA & ASSOCIATES
(Chartered Accountants)

Firm Registration No. : 316052E

Place : Kolkata

Dated : The 29th day of May, 2019

C. K. DHANUKA Chairman

DIN : 00005684

I. K. KEJRIWAL Director

DIN : 00012320

CHITRA THAKWANI Company Secretary &
ACS 54009 Compliance Officer

AYUSH BERIWALA Chief Financial Officer

H. P. BHUWANIA Chief Executive Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	(₹ in Lakhs)	
	For the year ended 31-03-2019	For the year ended 31-03-2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	220.16	1,521.42
Adjustment for :		
Dividend Received	(199.06)	(152.92)
Depreciation and Amortization	32.00	18.05
Contingent Provision on Standard Assets	—	(0.35)
Interest Received on Loan	(3.35)	(4.99)
Profit on Sale of Motor Vehicle	(13.81)	—
Profit / (+) Loss on Sale of Investments	(149.63)	(887.11)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES :	(113.69)	494.10
Adjustment for Changes in Working Capital :		
Adjustment for (Increase) / Decrease in Operating Assets :		
Inventories	417.82	(887.79)
Trade Receivable	(0.04)	0.01
Short Term Loans & Advances	3.04	40.21
Long Term Loans & Advances	(4.16)	2.96
Other Current Assets	38.23	(33.68)
	341.20	(384.19)
Adjustment for (Increase) / Decrease in Operating Liabilities :		
Trade Payable	(0.78)	(20.19)
Other Current Liabilities	(5.16)	(6.61)
Long Term Provisions	1.25	0.37
Short Term Provisions	(0.01)	0.11
CASH GENERATED FROM OPERATIONS	336.50	(410.51)
Direct Taxes (Paid) / Received	(10.25)	(383.47)
Net Cash Flow from Operating Activities (A)	326.25	(793.98)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Advance for Flat	(8.85)	(285.15)
Purchase of Flat at 8/3, Loudon Street	(467.77)	—
Purchase of Current Investments	(1,393.03)	(4,559.65)
Proceeds from Sale of Current Investments	2,708.34	3,556.20
Purchase of Non Current Investments	(3,289.73)	(4,228.89)
Proceeds from Sale of Non-Current Investments	1,563.52	6,494.83
Dividend Received	199.06	152.92
Purchase of Property, Plant and Equipment	—	(0.21)
Proceeds from Sale of Motor Car	29.81	—
Purchase of Leasehold Building	—	(107.00)
Net Cash Flow from Investing Activities (B)	(658.65)	1,023.05

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)
 (₹ in Lakhs)

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan Repaid	211.80	100.00
Loan Given to Body Corporate	(211.80)	—
Interest Received on Loan	3.35	4.99
Dividend Paid	(26.02)	(24.54)
Dividend Distribution Tax Paid	(5.14)	(5.09)
Net Cash Flow from Financing Activities (C)	(27.81)	75.36
Net Increase / (–) Decrease in Cash & Cash Equivalents (A + B + C)	(360.21)	304.43
Opening Balance of Cash & Cash Equivalents	411.97	107.54
Closing Balance of Cash & Cash Equivalents	51.76	411.97
Cash & Cash Equivalents Comprise :		
Cash-in-hand	5.09	5.15
Balances with Scheduled Banks on Unclaimed Dividend Accounts*	11.53	12.55
Balances with Scheduled Banks on Current Accounts	35.14	394.27
	51.76	411.97

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

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

SUNIL OSWAL, FCA
 Partner
 Membership No. : 071678
 For and on behalf of
 DHANDHANIA & ASSOCIATES
 (Chartered Accountants)
 Firm Registration No. : 316052E
 Place : Kolkata
 Dated : The 29th day of May, 2019

For and on behalf of the Board of Directors of
 Naga Dhunseri Group Ltd.
 CIN : L01132WB1918PLC003029

C. K. DHANUKA *Chairman*
 DIN : 00005684
 I. K. KEJRIWAL *Director*
 DIN : 00012320
 CHITRA THAKWANI *Company Secretary &*
 ACS 54009 *Compliance Officer*
 AYUSH BERIWALA *Chief Financial Officer*
 H. P. BHUWANIA *Chief Executive Officer*

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

I) Investment in Associate and Significant Accounting Policies Forming Part of the Consolidated Financial Statements For the Year Ended 31st March, 2019

A. INVESTMENT IN ASSOCIATE

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

The Investment in Associate is shown below :

Name of the Companies	Category	Country of Incorporation	Proportion of Ownership Interest 31.03.2019	<i>Proportion of Ownership Interest 31.03.2018</i>
Dhunseri Investments Limited	Associate	India	21.59%	21.59%

B. Significant Accounting Policies forming part of the Financial Statements

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The company has treated twelve months as operating cycle for classification into Current and Non Current.

2. USE OF ESTIMATES

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

3. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipments are stated at cost less accumulated depreciation. Cost includes expenditure incurred in the acquisition and construction / installation and other related expenses. Depreciation on Property, Plant and Equipments has been provided on Written Down Value Method as per the useful life and rate prescribed in Schedule II to the Companies Act, 2013. Leasehold Land and Building is amortised over effective period of Lease.

4. CASH FLOW STATEMENT

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

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

5. INVESTMENTS

- i) Non-Current Investments are stated at cost. Diminution in value thereof as determined which are not temporary in nature are adjusted therefrom and charged to revenue. The cost is computed on FIFO basis.
- ii) Current Investments are valued at cost or net realizable value, whichever is lower.
- iii) Immovable Properties are stated at Cost less accumulated Depreciation. However, Maintenance cost, Corporation Tax etc. are charged to Revenue.

6. VALUATION OF INVENTORY

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

7. LOANS AND ADVANCES

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

8. EMPLOYEE BENEFITS

- a) The company has a defined contribution plan for post employment benefit in the form of Provident / Family Pension Fund, which is administered by Regional Provident Fund Commissioner. The company contribute to defined Contribution plan, which is charged to statement of profit & loss.
- b) The Company operates Gratuity plan (administered through trust fund and managed by Birla Sun Life Insurance Company Limited) wherein every employee is entitled to the benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable on retirement or termination of service. Liability with regard to the aforesaid Gratuity plan is determined by actuarial valuation based upon which Contributions are made to Birla Sun Life Insurance Company Limited through the fund under group gratuity scheme.
- c) Leave benefit comprises of leave balances accumulated by the employees which can be encashed any time during the tenure of service / retirement / death or exit. Liability for leave encashment is provided for based on actuarial valuation carried out annually at the year end.

9. REVENUE RECOGNITION

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

10. TAXES ON INCOME

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

11. LEASES

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

12. IMPAIRMENT OF ASSETS

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

13. PROVISIONING AGAINST NON PERFORMING ASSETS

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

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

	As at 31.03.2019	(₹ in Lakhs) As at 31.03.2018
2. SHARE CAPITAL		
a) Authorised		
25,00,000 (Previous year 25,00,000) Equity Shares of ₹ 10/- each.	250.00	250.00
Issued, Subscribed & Paid-up		
10,00,000 (Previous year 10,00,000) Equity Shares of ₹ 10/- each fully paid up.	100.00	100.00
	100.00	100.00
b) During the period of five years immediately preceeding the date of the Balance Sheet the Company has not issued any shares for consideration other than cash.		
c) Term / Rights attached to Equity Shares		
The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share held and dividend proposed by the Board of Directors subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.		
d) Reconciliation of the number of shares outstanding		
Number of shares at the beginning	10,00,000	10,00,000
Add : Shares issued during the year	—	—
Number of shares at the closing	10,00,000	10,00,000
e) The Company does not have any Holding or Ultimate Holding Company.		
f) No Calls are unpaid by any Director or Officer of the Company during the year.		
g) No Securities convertible into Equity / Preference Shares have been issued during the year.		
h) The Board of Directors in its meeting on May 29, 2019 has proposed a final dividend of ₹ 2.50/- per equity share for the financial year ended March 31, 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 30.14 Lakhs (including Dividend Distribution Tax).		

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

	As at 31.03.2019	(₹ in Lakhs) As at 31.03.2018
3. RESERVES & SURPLUS		
Capital Reserve		
Balance as at beginning of the year	2,911.20	2,664.76
Add : On Account of Investment in Associate	66.68	246.44
Balance as at the end of the year	2,977.88	2,911.20
NBFC Reserve Fund		
Balance as at beginning of the year	2,186.24	1,888.92
Add : Addition during the year	41.19	242.60
Add : On Account of Investment in Associate	51.34	54.72
Balance as at the end of the year	2,278.77	2,186.24
General Reserve		
Balance as at beginning of the year	7,560.48	6,984.33
Add : Addition during the year	100.00	500.00
Add : On Account of Investment in Associate	312.98	76.15
Balance as at the end of the year	7,973.46	7,560.48
Revaluation Reserve		
Balance as at beginning of the year	5,953.56	5,334.72
Add : On Account of Investment in Associate	121.40	618.84
Balance as at the end of the year	6,074.96	5,953.56
Statement of Profit and Loss		
Opening Balance	8,530.87	6,223.55
Add : Net Profit after tax transferred from Consolidated Statement of Profit and Loss	1,932.87	3,080.01
Less : Dividend Paid during the Year	25.00	25.00
Dividend Distribution Tax Paid during the Year	5.14	5.09
Profit Available for Appropriation	10,433.60	9,273.47
Appropriations :		
Transferred to NBFC Reserve Fund	41.19	242.60
Transferred to General Reserve	100.00	500.00
Balance in Consolidated Statement of Profit and Loss	10,292.41	8,530.87
Total	29,597.48	27,142.35
4. LONG TERM PROVISIONS		
Provision for Leave Encashment	2.22	0.97
Provision for Taxation	307.00	432.00
	309.22	432.97
5. TRADE PAYABLES		
Total Outstanding dues of micro enterprises and small enterprises	—	—
Total Outstanding dues of creditors other than micro enterprises and small enterprises	—	0.78
	—	0.78

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

	As at 31.03.2019	(₹ in Lakhs) As at 31.03.2018
6. OTHER CURRENT LIABILITIES		
Unclaimed Dividend	11.53	12.55
(There is no amount due and outstanding to be credited to Investor Education and Protection Fund)		
Goods and Services Tax Payable	—	2.24
TDS Payable	0.55	0.68
Directors' Commission Payable	1.00	1.00
Other Liabilities	6.15	8.94
	<u>19.23</u>	<u>25.41</u>
7. SHORT TERM PROVISIONS		
Provision for Leave Encashment	0.38	0.39
Provision for Income Tax	12.00	307.00
	<u>12.38</u>	<u>307.39</u>

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

Particulars	ORIGINAL COST				DEPRECIATION/AMORTISATION				NET BOOK VALUE	
	As at 01.04.18	Additions during the year	Deductions/ Retirement during the year	As at 31.03.19	As at 01.04.18	Depreciation during the year	Deductions during the year	As at 31.03.19	As at 31.03.19	As at 31.03.18
Furniture & Fittings	1.89	—	—	1.89	1.69	0.05	—	1.74	0.15	0.20
Computer	4.05	—	—	4.05	3.02	0.63	—	3.65	0.40	1.03
Motor Vehicles	261.50	—	253.35	8.15	240.90	3.74	237.36	7.28	0.87	20.60
Sub Total	267.44	—	253.35	14.09	245.61	4.42	237.36	12.67	1.42	21.83
Assets under Lease										
Leasehold Land	20.04	—	—	20.04	1.93	0.24	—	2.17	17.87	18.11
Leasehold Building	107.00	—	—	107.00	5.28	7.93	—	13.21	93.79	101.72
Sub Total	127.04	—	—	127.04	7.21	8.17	—	15.38	111.66	119.83
Grand Total	394.48	—	253.35	141.13	252.82	12.59	237.36	28.05	113.08	141.66
Previous Year	287.27	107.21	—	394.48	234.77	18.05	—	252.82	141.66	

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

	As at 31.03.2019	(₹ in Lakhs) As at 31.03.2018
9. NON CURRENT INVESTMENTS		
A) Investment in Immovable Properties	448.36	—
B) Investment in Equity Shares (Associate) Quoted, Fully Paid up		
i) Dhunseri Investments Ltd.		
Book Value of Investment	448.76	448.76
Add : Adjustment for Accumulated Share of Profit / (Loss)	18,909.52	16,490.12
Add : Adjustment for Current Year's Share of Profit / (Loss)	1,726.92	1,867.00
Total (B)	21,085.20	18,805.88
C) Investment in Equity Shares (Others) Quoted, Fully Paid up	4,611.40	3,051.23
Unquoted, Fully Paid up	889.17	611.12
Total (C)	5,500.57	3,662.35
D) Investment in Mutual Fund Under Portfolio Management Scheme Ashmore India Opportunities Fund - Class B	200.00	200.00
Total (D)	200.00	200.00
Total (A + B + C + D)	27,234.13	22,668.23
Market Value of Investments		
Quoted	11,406.90	12,876.67
Unquoted	889.17	611.12
Mutual Fund	163.58	195.98
	Charge/ (Release) During the Year	As at 31.03.2018
10. DEFERRED TAX ASSETS (NET)	As at 31.03.2019	
On Written Down Value of Assets	0.78	(3.00)
On Provision for Earned Leave	0.68	0.29
	1.46	(2.71)
11. LONG TERM LOANS AND ADVANCES (Unsecured and considered good by the Management)		
Advance for Purchase of Flat	757.94	749.09
Advance Income Tax	307.00	388.30
Security Deposits	23.00	18.53
Advances to Employees	0.45	0.76
	1,088.39	1,156.68
12. CURRENT INVESTMENTS		
Investments in Mutual Funds (Unquoted)	—	1,277.70
	—	1,277.70
13. INVENTORIES		
Stock of Shares & Securities	1,531.14	1,948.96
	1,531.14	1,948.96

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

(₹ in Lakhs)

	As at 31.03.2019	As at 31.03.2018
14. TRADE RECEIVABLES		
(Unsecured and Considered good by the Management)		
Debts outstanding for a period exceeding six months	—	—
Other Debts	0.04	—
	<u>0.04</u>	<u>—</u>
15. CASH AND CASH EQUIVALENTS		
Balance with Scheduled Banks :		
In Current Account	35.14	394.27
In Unpaid Dividend Account	11.53	12.55
Cash in Hand	5.09	5.15
	<u>51.76</u>	<u>411.97</u>
16. SHORT TERM LOANS AND ADVANCES		
(Unsecured and Considered good by the Management)		
Prepaid Expenses	0.53	2.74
Advances to Employees	0.76	1.59
TDS Receivable	9.36	12.63
Advance Income Tax	6.00	342.68
	<u>16.65</u>	<u>359.64</u>
17. OTHER CURRENT ASSETS		
Goods and Services Tax Receivable	1.51	1.25
Interest Receivable	0.15	0.35
Rent on Commercial Vehicles Receivable	—	7.24
Maintenance Charges Receivable	—	31.05
	<u>1.66</u>	<u>39.89</u>
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
18. REVENUE FROM OPERATIONS		
Sales of Shares & Securities	2,374.25	6,793.58
Rent on Commercial Vehicles	37.44	74.51
Dividend Received	199.06	152.92
Profit / (Loss) on sale of Investment (Net)	149.63	887.11
Share Difference	(0.14)	8.68
Total Operating Income	<u>2,760.24</u>	<u>7,916.80</u>

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

(₹ in Lakhs)

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
19. OTHER INCOME		
Lease Rent Received (TDS ₹ 3.13 Lakhs, Previous Year ₹ 3.05 Lakhs)	31.25	30.58
Maintenance Charges Received (Previous Year TDS ₹ 0.03 Lakhs)	—	27.84
Interest Received on Loan (TDS ₹ 0.33 Lakhs, Previous Year ₹ 0.49 Lakhs)	3.35	4.99
Interest Received on Security Deposit (TDS ₹ 0.02 Lakhs, Previous Year ₹ 0.04 Lakhs)	0.17	0.40
Interest on Income Tax Refund	—	—
Liability Written Back	—	0.04
Profit on Sale of Property, Plant & Equipment	13.81	—
	<u>48.58</u>	<u>63.85</u>
20. PURCHASE OF STOCK-IN-TRADE		
Purchase of Shares & Securities	1,955.50	7,107.84
	<u>1,955.50</u>	<u>7,107.84</u>
21. CHANGES IN INVENTORIES OF STOCK IN TRADE		
Opening Stock of Shares & Securities	1,948.96	1,061.17
Closing Stock of Shares & Securities	(1,531.14)	(1,948.96)
(Increase) / Decrease in Stock	<u>417.82</u>	<u>(887.79)</u>
22. EMPLOYEE BENEFIT EXPENSES		
Salary and Allowances	62.09	44.08
Contribution to Provident Fund	5.52	3.02
Staff Welfare Expenses	4.02	4.75
	<u>71.63</u>	<u>51.85</u>
23. DEPRECIATION & AMORTIZATION EXPENSES		
Depreciation		
- on Property, Plant & Equipment	4.42	12.53
- on Investment in Immovable Property	19.41	—
Amortization Expenses	8.17	5.52
	<u>32.00</u>	<u>18.05</u>

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

(₹ in Lakhs)

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
24. OTHER EXPENSES		
Security Transaction Tax on Trading	4.33	13.89
Security Transaction Tax on Investment	4.12	10.18
Directors' Commission	1.00	1.00
Audit Fees	0.70	0.91
Donation for CSR activities	16.35	13.10
Donation for Others	—	1.00
Demat Charges	0.73	3.66
Directors' Fees	0.92	0.94
Electric Charges	1.03	0.87
Hire Charges	0.44	0.45
Insurance Charges	4.90	2.99
Repairs & Maintenance	2.20	2.88
Motor Car Running Expenses	3.01	2.73
Profession Charges	3.60	18.59
Rates & Taxes	2.82	2.79
Licence Fees	3.74	3.87
Listing Fees	2.90	2.59
Rent Paid	34.73	33.90
Subscription Charges	8.00	12.75
Travelling & Conveyance	6.33	33.92
Miscellaneous Expenses	9.86	6.62
	<u>111.71</u>	<u>169.63</u>

25. INFORMATION OF STOCK OF SHARES & SECURITIES :

	31st March, 2019		31st March, 2018	
	Quantity	Value	Quantity	Value
Opening Stock	9,97,369	1,948.96	12,58,183	1,061.17
Purchases	5,36,567	1,955.50	34,59,188	7,107.84
Sales	10,36,362	2,374.25	37,20,002	6,793.58
Closing Stock	4,97,574	1,531.14	9,97,369	1,948.96

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

(₹ in Lakhs)

26. Related party disclosure under Accounting Standard 18 for the Year Ended 31st March, 2019

Name and nature of relationship of the Related Parties :

Related Parties	Relationship
M/s. Dhunseri Ventures Ltd. (Formerly Dhunseri Petrochem Ltd.)	Group Company
M/s. Mint Investments Ltd.	Group Company
M/s. Trimplex Investments Ltd.	Group Company
M/s. Madhuting Tea Pvt. Ltd.	Group Company
M/s. Jatayu Estate Pvt. Ltd.	Group Company
M/s. Deepshika Modern Fashionware Pvt. Ltd.	Group Company
M/s. Dhunseri Tea & Industries Ltd.	Group Company
M/s. Dhunseri Overseas Pvt. Ltd.	Group Company
M/s. Sewbhagwan & Sons	Firm over which directors are able to exercise significant influence
Mr. Chandra Kumar Dhanuka (Director)	Relative of Key Management Person
Mrs. Aruna Dhanuka (Director)	Relative of Key Management Person
Mr. Mrigank Dhanuka (Managing Director)	Key Management Person
Ms. Chitra Thakwani (Company Secretary) w.e.f. 09.08.2018	Key Management Person
Mr. H. P. Bhuwania (Chief Executive Officer)	Key Management Person
Mr. Ayush Beriwalla (Chief Financial Officer)	Key Management Person

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**
Information about Related Party Transactions :

(₹ in Lakhs)

Nature of Transactions	2018-19	2017-18
A. Group Company		
Dhunseri Tea & Industries Ltd.		
Rent Received	31.26	30.51
Reimbursement of Maintenance Charges Received	1.55	1.28
Trimplex Investments Limited		
Hire Charges Paid	0.44	0.45
Licence Fees Paid	2.30	2.39
Electric Charges Paid	0.86	0.87
Interest on Loan Received	—	4.99
Loan Repayment Received	—	100.00
Deepshika Modern Fashionware Pvt. Ltd.		
Investment in Equity Shares	—	3.20
Sale of Equity Shares	3.20	—
B. Key Management Personnel & Their Relatives		
Mr. Chandra Kumar Dhanuka (Director)		
Director's Sitting Fees	0.18	0.16
Director' Commission - Paid as Non-Executive Director	0.20	0.17
Mr. Mrigank Dhanuka (Director)		
Director's Sitting Fees	—	0.05
Director' Commission - Paid as Non-Executive Director	—	0.15
Mrs. Aruna Dhanuka (Director)		
Director's Sitting Fees	0.11	0.12
Director' Commission - Paid as Non-Executive Director	0.20	0.17
Mr. Mrigank Dhanuka (Managing Director)		
Remuneration Paid	27.37	6.10
Mr. H. P. Bhuwania (Chief Executive Officer)		
Remuneration Paid	6.00	6.00
Mr. Ayush Beriwal (Chief Financial Officer)		
Remuneration Paid	12.09	11.69
Ms. Chitra Thakwani (Company Secretary) w.e.f. 09.08.2018		
Remuneration Paid	1.75	—

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

(₹ in Lakhs)

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

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

	2018-2019	2017-2018
i) not later than one year	34.73	34.73
ii) later than one year and not later than five years	145.90	143.26
iii) later than five years	4,778.98	4,816.36
b) The total of future minimum sublease payments expected to be received under non cancellable subleases at the balance sheet date	4,450.23	4,481.50
c) Lease payments recognised in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents.	34.73	33.90
d) Sub-lease payments received (or receivable) recognised in the statement of profit and loss for the year.	31.25	30.58

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

29. Employee Benefits Obligation :

A. Defined Contribution Plans

Contribution for Defined Contribution Plan has been recognised as expenses in the Statement of Profit & Loss amounting to ₹ 5.52 lakhs (Previous Year ₹ 3.02 lakhs) and included in Note 22 under Contribution to Provident fund in the Statement of Profit & Loss.

B. Defined Benefit Plans

Reconciliation of opening and closing balances of Defined Benefit Obligation :

I. GRATUITY - Funded

	As at 31-03-2019	As at 31-03-2018
a) Expenses recognised in the Statement of Profit & Loss for the year ended 31st March, 2019		
Current Service Cost	1.45	0.73
Interest Cost	0.56	0.45
Expected return on Plan Assets	(1.00)	(0.94)
Net Actuarial (gain)/loss recognised during the year	(0.58)	0.13
	0.43	0.37
b) Net (Asset) / Liability recognised in the Balance Sheet as at 31st March, 2019		
Present Value of Defined Benefit obligation	8.91	7.43
Fair Value of Plan Assets	13.58	12.54
	(4.67)	(5.11)

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**
I. GRATUITY - Funded (Contd.)

(₹ in lakhs)

	As at 31-03-2019	As at 31-03-2018
c) Actual return of Plan Assets		
Expected return on Plan Assets	1.00	0.94
Actuarial gain/(loss) on Plan Assets	0.04	(0.10)
	1.04	0.84
d) Change in Defined Benefit Obligation during the year ended 31st March, 2019		
Present Value of Defined Benefit obligation as at 31-03-2018	7.43	6.22
Current Service Cost	1.45	0.73
Interest Cost	0.56	0.45
Benefits paid	—	—
Actuarial (gain)/loss on obligation	(0.54)	0.03
	8.90	7.43
e) Changes in fair value of Assets during the year ended 31st March, 2019		
Fair Value of Plan Assets	12.54	11.70
Expected return on Plan Assets	1.00	0.94
Contribution made	—	—
Benefits paid	—	—
Actuarial gain/(loss) on Plan Assets	0.04	(0.10)
	13.58	12.54

II. LEAVE ENCASHMENT - Unfunded

	As at 31-03-2019	As at 31-03-2018
a) Expenses recognised in the Statement of Profit & Loss for the year ended 31st March, 2019		
Current Service Cost	1.46	0.52
Interest Cost	0.10	0.06
Net actuarial (gain)/loss recognised during the year	0.07	(0.07)
	1.63	0.51
b) Present value in Defined Benefit obligation as at 31st March, 2019		
Present Value of Defined Benefit obligation as at 31-03-2018	1.35	0.87
Current Service Cost	1.46	0.52
Interest Cost	0.10	0.06
Benefits paid	(0.40)	(0.03)
Actuarial (gain)/loss on obligation	0.07	(0.07)
	2.58	1.35

Actuarial Assumption

	Gratuity	Leave Encashment
Mortality Table	IALM 06-08	IALM 06-08
Discount rate	7.40%	7.40%
Inflation rate	5.00%	5.00%
Expected return on plan assets	8.00%	N.A.
Expected Remaining worklife of employees	17.70	17.70

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)**

(₹ in Lakhs)

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

The above information is certified by the actuary.

30. The Company's primary activity is Investment in Shares and Securities and as such no separate information is required to be furnished in terms of Accounting Standard - 17, Segment Reporting prescribed under Section 133 of the Companies Act, 2013.
31. 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.
32. Earning per Share :

Particulars	As at 31-03-2019	As at 31-03-2018
Profit / (Loss) after taxation as per Statement of Profit & Loss	1,932.87	3,080.01
Total Number of Equity Shares	10,00,000	10,00,000
Basic / diluted earning per share (in ₹)	193.29	308.00
(Face value ₹ 10/- per share)		

33. Estimated amount of contracts remaining to be executed on capital account ₹ 100.10 lakhs (Previous Year ₹ 105.86 lakhs).
34. Summary Statement for its Associate of the Salient Features of their respective Financial Statements :

Name of the Entity	Year Ending	Share in Profit / (Loss)	
		As % of Consolidated Profit / (Loss)	Amount
Investor Entity			
Naga Dhunseri Group Limited	31.03.2019	10.66%	205.95
	31.03.2018	39.38%	1,213.01
Associate			
Dhunseri Investments Limited	31.03.2019	89.34%	1,726.92
	31.03.2018	60.62%	1,867.00
Total	31.03.2019	100.00%	1,932.87
Total	31.03.2018	100.00%	3,080.01

35. Disclosure for Investment in Associate - Accounting Standard 23
Capital Reserve of ₹ 3,484.29 Lakhs (Previous Year ₹ 3,484.29 Lakhs) in Dhunseri Investments Limited has arisen on account of investment upto Balance Sheet date.
36. The Reporting Dates of the Financial Statements of Investing Company and its Associate are same.
37. Previous Year figures have been re-grouped and re-arranged wherever considered necessary.

Signatories to Notes 1 to 37

SUNIL OSWAL, FCA

Partner

Membership No. : 071678

For and on behalf of

DHANDHANIA & ASSOCIATES

(Chartered Accountants)

Firm Registration No. : 316052E

Place : Kolkata

Dated : The 29th day of May, 2019

For and on behalf of the Board of Directors of
Naga Dhunseri Group Ltd.

CIN : L01132WB1918PLC003029

C. K. DHANUKA Chairman

DIN : 00005684

I. K. KEJRIWAL Director

DIN : 00012320

CHITRA THAKWANI Company Secretary &

ACS 54009 Compliance Officer

AYUSH BERIWALA Chief Financial Officer

H. P. BHUWANIA Chief Executive Officer

FORM NO. AOC - 1**Statement containing salient features of the Financial Statement of
Subsidiaries / Associate Companies / Joint Ventures****Part "A" : Subsidiaries : NIL****Part "B" : Associates and Joint Ventures**

Name of Associates / Joint Ventures	Dhunseri Investments Limited
	Associate
1. Latest audited Balance Sheet Date	31-03-2019
2. Shares of Associate / Joint Ventures held by the company on the year end	
No.	13,16,476 Equity Shares of ₹ 10/- each
Amount of Investment in Associates / Joint Venture	₹ 21,085.20 Lakhs
Extend of Holding %	21.59%
3. Description of how there is significant influence	Voting Rights
4. Reason why the Associate / Joint Venture is not Consolidated	Consolidated
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 32,948.49 Lakhs (based on audited balance sheet as at 31.03.2019 of the associate company)
6. Profit / Loss for the year	
i. Considered in Consolidation	₹ 1,726.92 Lakhs
ii. Not Considered in Consolidation	Nil

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

For and on behalf of the Board

C. K. DHANUKA *Chairman*
DIN : 00005684

H. P. BHUWANIA *Chief Executive Officer*

AYUSH BERIWALA *Chief Financial Officer*

CHITRA THAKWANI *Company Secretary &*
ACS 54009 *Compliance Officer*

Place : Kolkata
Dated : 29th May, 2019

ROUTE MAP OF THE MEETING VENUE



<p align="center">NAGA DHUNSERI GROUP LIMITED</p> <p>Regd Office : "DHUNSERI HOUSE", 4A, WOODBURN PARK, KOLKATA – 700 020 CIN : L01132WB1918PLC003029, Ph. No. : +91 33 2280 1950 (5 Lines), Fax: (033) 2287-8995 E-mail : mail@nagadhunserigroup.com; Website : www.nagadhunserigroup.com</p>		
<p align="center">DATE Thursday, 29th August, 2019 TIME : 11:30 A.M.</p>	<p>101st ANNUAL GENERAL MEETING</p> <p align="center">ADMISSION SLIP</p>	<p>VENUE "DHUNSERI HOUSE" 4A, Woodburn Park, Kolkata – 700 020</p>
Name & Address of Member(s)	No. of Shares	Serial No.

Please ✓ in the Box.

Name of Member/ Proxy (in Block Letters)	Signature of the attending Member / Proxy
<p>NOTES : i) Member/Proxy attending the Annual General Meeting (AGM) must bring the Admission slip duly signed and deposited before entry to the Main Auditorium.</p> <p>ii) Duplicate Admission Slip will not be issued at the venue.</p>	

Electronic Voting (e-voting) facility is being provided in respect of the Resolutions proposed at the 101st AGM, in accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. Please see Note 10 to the Notice dated 29th May, 2019, convening the 101st AGM for the procedure with respect to e-voting.

Electronic Voting Event Number (EVEN)	User ID	Password

<p align="center">NAGA DHUNSERI GROUP LIMITED</p> <p align="center">Regd Office : "DHUNSERI HOUSE", 4A, WOODBURN PARK, KOLKATA – 700 020 CIN : L01132WB1918PLC003029, Ph. No. : +91 33 2280 1950 (5 Lines), Fax : (033) 2287-8995 E-mail : mail@nagadhunserigroup.com; Website : www.nagadhunserigroup.com Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the (Management and Administration) Rules, 2014.</p>	
<p align="center">DATE Thursday, 29th August, 2019 TIME : 11:30 A.M.</p>	<p align="center">101st ANNUAL GENERAL MEETING</p> <p align="center">PROXY FORM FORM No.MGT-11</p>
<p align="right">VENUE "DHUNSERI HOUSE" 4A, Woodburn Park, Kolkata – 700 020</p>	
Name & Address of Member/(s)	Serial No.
<p>I/We,..... being the member(s) holding shares of Naga Dhunseri Group Ltd., hereby appoint</p> <p>1. Name Address..... Email ID..... Signature or failing him</p> <p>2. Name Address..... Email ID..... Signature or failing him</p> <p>3..Name Address..... Email ID..... Signature</p>	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 101st Annual General Meeting (AGM) of the Company to be held on the Thursday, 29th August, 2019, at 11.30 A.M. at "Dhunseri House", 4A, Woodburn Park, Kolkata - 700020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description	Type of Resolution	Option (✓)	
			For	Against
1.	Adoption of the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year 2018-19 and the Reports of the Board of Directors and Auditors thereon.	Ordinary		
2.	Declaration of dividend of ₹ 2.50 per equity share for the Financial Year ended 31st March, 2019.	Ordinary		
3.	Appointment of Mrs. Aruna Dhanuka (DIN: 00005677) as a Director of the Company who retires by rotation and being eligible offers herself for re-appointment.	Ordinary		
4.	Payment of Commission to Non-Executive Directors - an amount equal to 1% of the Net Profit of the Company for each Financial Year subject to a limit of ₹ 1 Lakh.	Special		
5.	Re-Appointment of Mr. I. K. Kejriwal (DIN: 00012320) as a Non - Executive Independent Director.	Special		
6.	Re-Appointment of Mr. G. R. Goenka (DIN: 00133700) as a Non - Executive Independent Director:	Special		
7.	Re-Appointment of Mr. Rajeev Rungta (DIN: 00122221) as a Non - Executive Independent Director:	Special		

Note : This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company at 'Dhunsari House', 4A, Woodburn Park, Kolkata – 700020 not less than 48 hours before the commencement of the AGM i.e. by 11:30A.M. on 27th August, 2019. It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.

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

BALLOT FORM

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

Resolution Number	Description	Type of Resolution	Option (✓)		No. of shares
			For	Against	
1.	Adoption of the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year 2018-19 and the Reports of the Board of Directors and Auditors thereon.	Ordinary			
2.	Declaration of dividend of ₹ 2.50 per equity share for the Financial Year ended 31st March, 2019.	Ordinary			
3.	Appointment of Mrs. Aruna Dhanuka (DIN: 00005677) as a Director of the Company who retires by rotation and being eligible offers herself for re-appointment.	Ordinary			
4.	Payment of Commission to Non-Executive Directors - an amount equal to 1% of the Net Profit of the Company for each Financial Year subject to a limit of ₹ 1 Lakh.	Special			
5.	Re-Appointment of Mr. I. K. Kejriwal (DIN : 00012320) as a Non - Executive Independent Director.	Special			
6.	Re-Appointment of Mr. G. R. Goenka (DIN : 00133700) as a Non - Executive Independent Director.	Special			
7.	Re-Appointment of Mr. Rajeev Rungta (DIN : 00122221) as a Non - Executive Independent Director.	Special			

Place :
Date : Signature of Member

1. A member may submit the completed and signed Ballot Form in a sealed envelope (addressed to the Scrutinizer, Mr. Atul Kumar Labh) at the Registered Office of the Company not later than 28th August, 2019.
2. The Company will not be responsible if the said envelope containing the Ballot Form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
4. In the event a member casts votes through both the process i.e., e-voting and Ballot Form, the e-voting votes cast by the member will be considered and the Ballot Form would be ignored.
5. The right of voting by Ballot Form shall not be exercised by a Proxy.
6. There will be only one Ballot Form for every Folio / DP id / client Id irrespective of the number of joint holders.
7. The Ballot Form shall be signed by the first named shareholder and in his / her absence by the next named Shareholder.
8. Where the Ballot Form has been signed by the authorized representative of the body corporate / Trust / Society, etc., a certified copy of the relevant resolution / board resolution to vote, should accompany the Ballot Form.

