



Naga Dhunseri Group Limited

Annual Report 2024 - 2025

NAGA DHUNSERI GROUP LIMITED

CIN : L01132WB1918PLC003029

BOARD OF DIRECTORS :

Mr. Chandra Kumar Dhanuka	- Chairman
Mrs. Aruna Dhanuka	- Non-Executive Director
Mrs. Bharati Dhanuka	- Non-Executive Director
Mr. Rajendra Kumar Gupta	- Independent Director
Mrs. Rusha Mitra	- Independent Director
Mr. Bhanwar Lal Chandak	- Independent Director
Mr. Anil Bhutoria	- Independent Director

ADVISOR TO THE BOARD

Mr. Mrigank Dhanuka
(w.e.f 14th February, 2025)

CHIEF EXECUTIVE OFFICER

Mr. Hari Prasad Bhuwania

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sakshi Agarwal

STATUTORY AUDITOR

M/s. Dhandhanias & Associates
Chartered Accountants

SUBSIDIARY COMPANY

M/s. Dhunseri Tea & Industries Limited
(CIN: L15500WB1997PLC085661)

BANKERS

State Bank of India
HDFC Bank Ltd.

REGISTERED OFFICE

"Dhunseri House"
4A, Woodburn Park
Kolkata – 700020
CIN : L01132WB1918PLC003029
Phone : (033) 2280-1950 (5 Lines)
Email : mail@nagadhunserigroup.com

CHIEF FINANCIAL OFFICER

Mr. Ayush Beriwal

INTERNAL AUDITOR

M/s. Damle Dhandhanias & Associates
Chartered Accountants

SECRETARIAL AUDITOR

M/s. Sushil Tiwari & Associates
Practising Company Secretaries

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 – 700001
Phone : (033) 2243-5029/2248-2248
Fax : (033) 2248 4787
Email : mdpldc@yahoo.com

107th ANNUAL GENERAL MEETING

Thursday, 14th August, 2025 at 3:00 P.M.

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NAGA DHUNSERI GROUP LIMITED

CIN: L01132WB1918PLC003029

Regd. Office: Dhunseri House, 4A, Woodburn Park, Kolkata-700020

Phone: 2280-1950(5 Lines)

Website: www.nagadhunserigroup.com; E-mail: mail@nagadhunserigroup.com

NOTICE

NOTICE is hereby given that the **107th Annual General Meeting (AGM)** of the Members of NAGA DHUNSERI GROUP LIMITED will be held on **Thursday, 14th August, 2025 at 3:00 P.M. (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:-

ORDINARY BUSINESS:

1. Adoption of the Financial Statements

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year 2024-25 together with the Reports of the Board of Directors and Auditors thereon.

2. Declaration of Dividend

To declare Dividend on the Equity Shares of the Company @ of ₹ 2.50 per Equity Share for the Financial Year ended 31st March, 2025.

3. Appointment of Director

To appoint a Director in place of Mr. Chandra Kumar Dhanuka (DIN: 00005684), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of M/s. Sushil Tiwari & Associates, Practising Company Secretaries as Secretarial Auditor of the Company for five years (FY 2025-26 till FY 2029-30).

Appointment of Secretarial Auditor of the Company and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 179, 204 and other applicable provisions of the Companies Act, 2013, if any, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on May 23, 2025 M/s. Sushil Tiwari & Associates, Practising Company Secretaries (Firm Registration No. S1996WB016900) be and is hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years to hold office from

NOTICE (Contd.)

the conclusion of this 107th Annual General Meeting (AGM) till the conclusion of the 112th AGM to be held in the year 2030 to conduct Secretarial Audit of the Company and to avail any other services, certificates, or reports as may be permissible under applicable laws for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, and on such terms and conditions including remuneration as may be mutually decided between the Board, based on the recommendation of the Audit Committee and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

Place : Kolkata
Date : 23rd May, 2025

By Order of the Board
For Naga Dhunseri Group Limited
Sd/-
Sakshi Agarwal
Company Secretary & Compliance Officer

NOTICE (Contd.)**NOTES:**

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, General Circular No. 2/2022 dated May 05, 2022, General circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars") and The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; and No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars") and other applicable circulars issued in this regard, has allowed to conduct AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2025.

Accordingly, in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/ OAVM, without the physical presence of Members at a common venue. Hence, Members can attend and participate in the ensuing AGM on Thursday, 14th August, 2025 through VC/ OAVM. The deemed venue for the 107th AGM will be at the Registered Office of the Company.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in relation to the Special Business of the Meeting is annexed hereto and forms part of this Notice.
3. Details as required in Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards- 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director(s) seeking appointment/ re-appointment at the Annual General Meeting (AGM), forms an integral part of the Notice. The Directors have furnished the requisite declaration for their appointment/ re-appointment.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since, the AGM is being conducted through VC/OAVM, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the Institutional/ Corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-voting or for the purpose of participation and voting during the AGM. In this regard, the corporate members are requested to send a certified true copy of the board resolution together with attested specimen signature of the authorized representative to the Scrutinizer through email at ghanuka419@yahoo.co.in with a copy marked to evoting@nsdl.com and can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

5. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 8th August, 2025 to Thursday, 14th August, 2025**, (both days inclusive).
6. Subject to provisions of Section 126 of the Companies Act, 2013, Dividend for the Financial Year ended 31st March, 2025, as recommended by the Board if approved at the AGM will be paid **on or after Thursday, 21st August, 2025**:
 - a) To those Members whose names appear in the Register of Members of the Company as on **7th August, 2025**.
 - 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 the business hours on **7th August, 2025**.
7. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of holding the 107th AGM of the Company through VC/OAVM.
8. Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.

NOTICE (Contd.)

10. 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.
11. Pursuant to the Income Tax Act, 1961 ('IT Act') read with the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from April 1, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing information and detailed instructions with respect to tax on dividend for the Financial Year ended 31st March, 2025 is being sent separately by the Company to the Members.
12. 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 Company's Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited, at 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001.
13. The details of Director seeking re-appointment and appointment under Item no. 3 respectively of this Notice is annexed hereto.
14. In compliance with MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or NSDL/ CDSL ("Depositories").
15. Members may note that the relaxation has been provided for sending hard copy of Annual Report till September 30, 2025 vide SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and MCA General Circular No. 09/2024 dated September 19, 2024. Notice of the AGM along with the Annual Report for FY 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or NSDL/ CDSL ("Depositories"). The Notice and the Annual Report for the financial year ended March 31, 2025 shall be available on the website of the Company viz., www.nagadhunserigroup.com and on the website of the Stock Exchange where equity shares of the Company are listed viz., www.nseindia.com. The Notice shall also be available on the e-Voting website of NSDL viz., www.evoting.nsdl.com.
As per SEBI Circular No. SEBI/LAD-NRO/GN/2024/218 dated 12th December, 2024, a letter providing the web-link including the exact path, where complete details of the Annual Report is available is being sent to those shareholder(s) whose email id is not registered.
16. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited at mdpldc@yahoo.com. Members are requested to submit request letter mentioning the Folio No. and Name of Shareholder along with scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation of email address.
17. Members with physical holding now need to provide Form ISR-1, ISR-2, ISR-3 or SH-13 and ISR-4 either to the Company Secretary at the Registered Office or to the Company's Registrar and Share Transfer Agent i.e., M/s. Maheshwari Datamatics Private Limited.
Members with demat holding may register/ update their e-mail id through respective Depository Participants (DPs). Any such updation effected by the DPs will automatically reflect in the Company's subsequent records.

PROCEDURE FOR ATTENDING THE AGM THROUGH VC/ OAVM:

18. The Members can join the AGM in the VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for members on first come first serve basis. The large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., can attend the AGM without any restriction on account of first come first served basis.
19. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

NOTICE (Contd.)

20. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/ OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed.
21. Members are encouraged to join the Meeting through Laptops for better experience.
22. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
23. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
24. The Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush. Further, members can also use the OTP based login for logging into the e-voting system of NSDL.
25. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.com or call 1800 1020 990/ 1800 22 44 30.

PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS DURING AGM

26. The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request mentioning their name, DP Id and Client Id/ folio number, PAN, e-mail id, mobile number at mail@nagadhunserigroup.com **on or before 7th August, 2025 by 05:00 P.M.** The same will be replied by the company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
27. When a pre-registered speaker is invited to speak at the meeting but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
28. The Chairman of the Meeting reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING

29. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. The Company is pleased to provide its Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM.
30. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. The Members, whose names appear in the Register of Members/ list of Beneficial Owners as on **Thursday, 7th August, 2025 i.e., the cut-off date**, are entitled to attend and vote at the AGM.
31. The remote e-voting period will commence at **9:00 A.M. on Monday, 11th August, 2025** and will end at **5:00 P.M. on Wednesday, 13th August, 2025**. The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 7th August, 2025** may cast their vote by remote e-voting. Once the vote on a resolution is cast by Member, it shall not be allowed to be changed subsequently. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

NOTICE (Contd.)

The Company has appointed Mr. Kailash Chandra Dhanuka (FCS-2204; CP-1247), Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

32. **To vote electronically using NSDL e-Voting system**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Access to NSDL e-Voting system;

Step 2 : Cast your vote electronically and join General Meeting on NSDL e-Voting system.





DETAILS ON STEP 1 ARE GIVEN BELOW:

i) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen

NOTICE (Contd.)

Type of shareholders	Login Method
	<p>will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

NOTICE (Contd.)

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

ii) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID 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. Password details for shareholders other than Individual shareholders 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) Process 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. a .pdf file. Open the .pdf file. 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

NOTICE (Contd.)

- 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.
- 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 ARE GIVEN BELOW:**Process to cast your vote electronically and join General Meeting on NSDL e-Voting system.**

- 1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. 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.
- 5. Upon confirmation, the message “Vote cast successfully” will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this Notice:

- 1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to mail@nagadhunserigroup.com
- 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to mail@nagadhunserigroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (i) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- 3. Alternatively shareholder/ members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

NOTICE (Contd.)

The instructions for members for e-voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

OTHER INSTRUCTIONS:

1. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the Notice is send through e-mail and holding shares as of the cut-off date i.e. **7th August, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., **7th August, 2025** may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-voting system" (Above).
2. 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.
3. 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 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager evoting@nsdl.com.
4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two working of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
5. The details of the voting result along with the Scrutinizer's Report shall be submitted to the Stock Exchange i.e. National Stock Exchange of India Limited (NSE) 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 at www.nagadhunserigroup.com and on NSDL's website at www.evoting.nsdl.com simultaneously.

NOTICE (Contd.)

6. 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, if any, in which Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection during the meeting on the NSDL e-voting system after login.
7. Members who have not encashed their dividend warrants, if any, for the Financial Years 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 are requested to contact at the Registered Office of the Company or Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited at 23, R. N. Mukherjee Road, 5th Floor, Kolkata- 700 001.
8. Members are requested to note that the unclaimed or unpaid dividend amounts lying with the Company as on the date of 31st March, 2025, for the last 7 years from Financial Year 2017-18 to 2023-24, has been uploaded on the website of the Company.
9. 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 Financial Year 2016-17 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.
10. Members are requested to note that unclaimed dividend for the Financial Year 2017-18 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 **15th September, 2025** and the reminder letter will be sent to the shareholders for claiming the same by **20th August, 2025**. Notice of the same will be published in the newspaper in the due course.
11. Members may communicate with the Company Secretary or with the Company's Registrar and Share Transfer Agent for redressal of their queries, if any.
12. 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 Form ISR-1, ISR-2, ISR-3 or SH-13 and ISR-4 either to the Company Secretary at the Registered Office or to the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Private Limited.
13. The Company's Shares are available in demat mode. The Shares of the Company can be dematerialised under ISIN: INE 756C01015. In terms of SEBI Circular, physical shares cannot be transferred w.e.f. 01st April, 2019. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members are advised to dematerialise the shares held by them in physical form.

NOTICE (Contd.)

14. Members desiring any information relating to the accounts are requested to write to the Company atleast 10 days in advance so as to enable the management to keep the information ready.

INFORMATION FOR MEMBERS:

1. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the SEBI Circulars can also be accessed from the Company's website at <https://nagadhunserigroup.com/investors/info/ISR.html>

2. **Mandatory updation of records by Members holding shares in physical form:**

In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 as amended vide Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and SEBI Directive, it is mandatory for each holder of physical securities of the Company to furnish details of PAN, Address, Email id, Mobile number, Bank account details, Specimen Signature and Nomination details to claim any dividend due and payable by the Company w.e.f. April 1, 2024. Accordingly, payment of dividend (as and when declared), subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Maheshwari Datamatics Pvt. Ltd.

Member can furnish their aforesaid details to Company's RTA i.e., M/s. Maheshwari Datamatics Pvt. Ltd.

In view of the above, shareholders holding shares in physical form are requested to furnish/update PAN, KYC details and Nomination details immediately to the Company's RTA by completing and forwarding the Forms listed below along with enclosures mentioned therein.

- i. Form ISR-1 : For Updation of PAN, Email address, Bank details etc
- ii. Form ISR-2 : For Updation of signature
- iii. Form ISR-3 : Declaration Form to Opt-out of Nomination
- iv. Form ISR-4 : Request for issue of Duplicate Certificate and other Service Requests
- v. Form ISR-5 : Request for Transmission of Securities by Nominee or Legal Heir
- vi. Form SH-13 : For Updation of Nomination
- vii. Form SH-14 : Cancellation or Variation of Nomination

The downloadable forms for updating the aforesaid details are also available at Company's website at <https://nagadhunserigroup.com/investors/info/ISR.html> and RTA website at www.mdpl.in. Members are requested to forward duly completed and signed forms along with supporting(s), if any, to the Company's RTA M/s. Maheshwari Datamatics Private Limited, 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001.

NOTICE (Contd.)**ANNEXURE TO THE NOTICE :****Explanatory Statement Pursuant to Section 102 (1) of the Companies Act, 2013****Item No. 4**

Pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) made thereunder and based on the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on 23rd May, 2025 M/s. Sushil Tiwari & Associates, Practising Company Secretaries (Firm Registration Number: S1996WB016900) has been appointed as the Secretarial Auditors for a term of five consecutive years to hold office from the conclusion of this 107th Annual General Meeting (AGM) till the conclusion of the 112th AGM to be held in the year 2030 to conduct Secretarial Audit for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, subject to shareholders approval.

M/s. Sushil Tiwari & Associates has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s. Sushil Tiwari & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

M/s. Sushil Tiwari & Associates is a Proprietorship Firm, providing services in the field of Company Law Consultancy, Secretarial Audit, Diligence Reports, managing E-voting, Scrutinizing of Polls at General Meetings, certification of documents required to be filed with the MCA, certification of documents to be filed with the SEBI and Stock Exchanges, Liaison with ROC and R.D. Office, obtaining various approvals from ROC and R.D. Offices.

The remuneration to be paid to M/s. Sushil Tiwari & Associates for secretarial audit services for the financial year ending March 31, 2026 plus applicable taxes and out-of-pocket expenses, if any, shall be mutually decided. Besides the secretarial audit services, the Company may also obtain certifications from M/s. Sushil Tiwari & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s. Sushil Tiwari & Associates for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. Sushil Tiwari & Associates. Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnels or their relatives, are concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution as set out at item no. 4 of the Notice of the 107th AGM for the approval of members.

NOTICE (Contd.)

Details of Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting [Information pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of the Director	Mr. Chandra Kumar Dhanuka
DIN	00005684
Date of Birth	19.01.1954
Age	71 years
Date of Appointment	31.08.1974
Relationship with Directors and Key Managerial Personnel	Related with Mrs. Aruna Dhanuka, and Mrs. Bharati Dhanuka.
Expertise in specific functional areas	Mr. C. K. Dhanuka is a graduate in Commerce and has over five decades of experience in the industry. An industrialist by occupation, he is the Ex-Chairman of FICCI (Eastern Regional Council) and is also a member of the National Committee of FICCI. Mr. C. K Dhanuka was the Ex-Chairman of the Indian Tea Association and the Ex-Vice Chairman of the Tea Board. He was also the Ex-President of the All India Organization of Employers.
Qualifications	B.Com (Hons.)
Directorship held in listed Companies as on 31st March, 2025	<ol style="list-style-type: none"> 1. Dhunseri Ventures Ltd.- Executive Chairman. 2. Dhunseri Tea & Industries Ltd. - Managing Director 3. Dhunseri Investments Ltd.- Non - Executive Chairman 4. Mint Investments Ltd. - Non - Executive Chairman 5. Naga Dhunseri Group Ltd. - Non-Executive Chairman 6. Emami Ltd. - Independent Director
Membership/ Chairmanship of Committees of other Public Limited Companies as on 31st March, 2025	<ol style="list-style-type: none"> 1. Dhunseri Ventures Ltd. <ul style="list-style-type: none"> • Audit Committee- Member • Stakeholder's Relationship Committee- Member 2. Dhunseri Tea & Industries Ltd. <ul style="list-style-type: none"> • Audit Committee- Member • Stakeholder's Relationship Committee- Member. 3. Dhunseri Investments Ltd. <ul style="list-style-type: none"> • Stakeholder's Relationship Committee- Member

NOTICE (Contd.)

	4. Mint Investments Limited <ul style="list-style-type: none"> Audit Committee- Member 5. Emami Ltd. <ul style="list-style-type: none"> Stakeholder's Relationship Committee-Chairman Audit Committee-Member
Listed entities from which the person has resigned in the past three years.	NIL
Number of Meetings of the Board attended during the year.	5 out of 5
Details of remuneration last drawn.	Rs. 47,500/- paid during FY 2024-25 as sitting fees for attending Board Meetings.
Shareholdings in the Company	48,400
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable as the proposed appointee is not an Independent Director
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid.	Being re-appointed on retirement by rotation. Entitled to sitting fees for attending Committee and Board Meetings.
Justification for choosing the appointees for appointment as Independent Directors	NA

*Pursuant to Regulation 26 of the Listing Regulations, only two Committee Viz. Audit Committee and Stakeholders Relationship Committee has been considered.

Place : Kolkata
Date : 23rd May, 2025

By Order of the Board
For Naga Dhunseri Group Limited
Sd/-
Sakshi Agarwal
Company Secretary & Compliance Officer

BOARD'S REPORT

We have pleasure in presenting the 107th Annual Report together with Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025.

1. Financial Results

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the Year Ended		For the Year Ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from operations	3,674.58	2,940.35	7,040.28	2,907.44
Other income	0.03	1.46	90.71	1.46
Toatl Income	3,674.61	2,941.81	7,130.99	2,908.90
Expenses	354.38	289.31	5,761.12	289.31
Profit before tax and exceptional items	3,320.23	2,652.50	1,369.87	2,619.59
Exceptional Item	36.31	-	36.31	
Profit before tax	3,356.54	2,652.50	1,406.18	2,619.59
Tax expense	961.01	290.42	643.99	290.42
Profit for the year Before Associate	2,395.53	2,362.08	762.19	2,329.17
Share income from Assocaite	-	-	1,960.03	1,054.99
Profit for the year	2,395.53	2,362.08	2,722.22	3,384.16
Other comprehensive income/(loss)	652.31	6,768.92	4,038.25	11,996.65
Total comprehensive income for the year	3,047.84	9,131.00	6,760.47	15,380.81
Earnings per share (of Rs 10/- Each Basic and Diluted (Rs.)	239.55	236.21	272.22	338.42

2. Operations

The Company's principal business is dealing in Shares & Securities. The income of the Company during the year under review mainly comprised of Dividend Income, Profit on Sale of Shares and Securities. The Company also have rental income. During the year under review, the Company's Standalone Net Profit recorded at ₹ 2,395.53 Lakhs as compared to ₹ 2,362.08 Lakhs during the previous year.

BOARD'S REPORT (Contd.)**3. Dividend**

The Directors are pleased to recommend a dividend @ of ₹ 2.50 per equity share (25.00%) of ₹ 10/- each for the Financial Year ended 31st March, 2025, subject to approval of the Shareholders at the ensuing Annual General Meeting to be held on 14th August, 2025. The total outflow on account of dividend for 2024-25 is ₹ 25 Lakhs subject to deduction of tax at source as per the provisions of the Income Tax Act, 1961.

4. Transfer to Statutory Reserve Fund

A sum of ₹ 2,536.83 Lakhs was transferred to statutory reserve for the Financial Year 2024-25 as required under Section 45-IC of the Reserve Bank of India Act, 1934.

5. Transfer to General Reserve

No amount was transferred to General Reserve for the Financial Year 2024-25.

6. Share Capital

The Authorized Share Capital of the Company is ₹ 2,50,00,000/- divided into 25,00,000 equity shares of face value of ₹ 10/- each.

The Issued, Subscribed and Paid-up Share Capital of the Company as on 31st March, 2025 is ₹ 1,00,00,000/- divided into 10,00,000 equity shares of face value of ₹ 10/- each.

7. Subsidiary and Associate Company

During the year under review, Company has purchased 48,09,59 equity shares of M/s. Dhunseri Tea & Industries Limited ("DTIL") from M/s. Dhunseri Investments Limited ("DIL"), representing approximately 45.77% of the issued and paid up share capital of DTIL. As a result, the Company currently hold 54.56% stake in DTIL, making it the Subsidiary of the Company.

DTIL's wholly owned subsidiaries outside India as on 31st March, 2025 are as under:

- i) Dhunseri Petrochem & Tea Pte Ltd (DPTPL)
- ii) Makandi Tea & Coffee Estates Ltd (MTCEL)
- iii) Kawalazi Estate Company Ltd (KECL)
- iv) A.M. Henderson & Sons Ltd. (AMHSL)
- v) Chiwale Estate Management Services Ltd (CEMSL)
- vi) Dhunseri Mauritius Pte Ltd (DMPL)
- vii) Ntimabi Estate Ltd (NEL)

The entire share capital of the aforesaid subsidiaries i.e., AMHSL, CEMSL & NEL is held by MTCEL and that of MTCEL, KECL and DMPL is held by DPTPL and the entire share capital of DPTPL (Wholly Owned Subsidiary) is held by DTIL.

Pursuant to Section 2(6) of the Companies Act, 2013, the Company has an Associate Company as on 31st March, 2025, i.e. M/s. Dhunseri Investments Limited ("DIL").

Pursuant to the 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.

Pursuant to provisions of Section 136 of the Companies Act, 2013 the Financial Statements (Standalone & Consolidated) of the Subsidiary Company are available on the website of the Company.

BOARD'S REPORT (Contd.)**8. Non-Banking Financial Companies (NBFC) Public Deposits Directions**

With reference to Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 issued by the Reserve Bank of India, the Board of Directors of the Company has confirmed by passing a Resolution by Circulation that the Company has neither invited nor accepted any Deposits from the Public during the Financial Year 2024-25. The Company does not intend to invite or accept any Public Deposits during the Financial Year 2025-26.

9. Directors' Responsibility Statement

Based on the framework of Internal Controls and Compliance Systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by the Management and the Audit Committee of the Board, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2024-25. 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 had been followed along with proper explanation relating to material departures;
- (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 and loss 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.

10. Directors & Key Managerial Personnel(KMP)**a. Director:**

Mr. Bhanwar Lal Chandak (DIN: 00057273) and Mr. Anil Bhutoria (DIN: 00705794) were appointed as Non-Executive Independent Director of the Company w.e.f 29th May, 2024 in the Annual General Meeting held on 23rd August, 2024.

The second tenure of Independent Directorship of Mr. Indra Kishore Kejriwal, Mr. Rajeev Rungta & Mr. Gobind Ram Goenka were completed on 30th September, 2024.

Additionally, at the Board Meeting held on 1st October, 2024, Mr. Rajendra Kumar Gupta (DIN:00012336) was appointed as an Additional Director (in the category of Non-Executive Independent Director) of the Company w.e.f 1st October, 2024 subject to the approval of the shareholders of the Company. Subsequently, Mr. Rajendra Kumar Gupta's appointment as the Independent Director of the Company for a period of five years w.e.f 1st October, 2024 was approved by the shareholders through Postal Ballot on 7th November, 2024.

Mr. Mrigank Dhanuka (DIN: 00005666), Non-Executive Non-Independent Director has resigned from the Directorship and was appointed as an advisor to the Board at the Board Meeting held on 14th February, 2025 with immediate effect.

BOARD'S REPORT (Contd.)

There were no changes in the Board of Directors of the Company during the Financial Year 2024-25, except as mentioned above.

Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Chandra Kumar Dhanuka (DIN: 00005684), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment as a Director of the Company. The proposal for his re-appointment 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.

In the opinion of the Board, the Independent Directors on the Board of the Company are persons with integrity, expertise and experience relevant to the operation of the Company and that they all have qualified in the online proficiency self-assessment test conducted by the prescribed institute.

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013, and under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 that they are independent of the Management.

As per Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have registered themselves in the databank of Independent Directorship as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 of the Companies Act, 2013.

None of the Directors of the Company are disqualified as per Section 164(2) of the Companies Act, 2013 and rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures to as required under provisions of Section 184(1) of the Companies Act, 2013.

All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the Financial Year 2024-25.

b. Key Managerial Personnel (KMP):

Mr. Hari Prasad Bhuwania, Chief Executive Officer whose term of appointment ended on 28th February 2025, was re-appointed as Chief Executive Officer of the Company from 1st March, 2025 till 28th February, 2026.

Ms. Nidhi Khaitan, Company Secretary and Compliance Officer has resigned from her post with effect from close of business hours on 8th April, 2025.

At the Board Meeting held on 23rd May, 2025, Ms. Sakshi Agarwal was appointed as Company Secretary and Compliance Officer of the Company in place of Ms. Nidhi Khaitan with immediate effect.

Except for above there were no changes in KMPs during the year under review.

11. Number of Meetings of the Board

The Board met five times during the Financial Year 2024-25. 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 as “Annexure A”.

BOARD'S REPORT (Contd.)**12. Annual Performance Evaluation**

The Independent Directors at a separate meeting held on 3rd February, 2025, 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 14th February, 2025, 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.

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, is placed on the website of the Company and other related details has been disclosed in the Corporate Governance Report, which forms part of this report as "**Annexure A**".

14. Committees

The Board has constituted various Committees in accordance with the requirement of the Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirements) 2015 and other applicable Laws. 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 as "**Annexure A**".

15. Auditors**Statutory Auditor**

Pursuant to provision of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s Dhandhanias & Associates, Chartered Accountants (FRN: 316052E) were re-appointed as the Statutory Auditor of the Company for a further period of 5 (five) years to hold office from conclusion of the 104th Annual General Meeting (AGM) of the Company held on 30th August, 2022 till the conclusion of 109th AGM of the Company.

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

BOARD'S REPORT (Contd.)**Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Sushil Tiwari & Associates, Company Secretaries (Firm Registration No. S1996WB016900) was appointed as the Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

Secretarial Audit Report is annexed as “**Annexure-B**” to this Report. There are no qualifications, observations, adverse remark or disclaimer in the said report.

16. Risk Management

The Company being a Non-Banking Financial Company is primarily engaged in the business of making Investments 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.

17. Particulars of Loans, Guarantees and Investments

The particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the Financial Statements.

18. 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. They were on similar terms as per the terms and conditions of the agreements entered into between the parties. None of the transactions with any of the related parties was in conflict with the Company's interest.

Particulars of Contracts or arrangements entered into with related parties during the year pursuant to the provisions of Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same forms part of this Report.

Your Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the Audit Committee and the Board of Directors were taken wherever required in accordance with the Policy.

During the year, the Company has entered into material related party transaction at an arm's length basis with Dhunseri Investments Limited (“DIL”). The Company has sold 30,78,759 equity shares of Dhunseri Ventures Limited (“DVL”), constituting 8.79% of the total issued and paid up capital of DVL to DIL and has acquired 48,09,595 equity shares of Dhunseri Tea & Industries Limited (“DTIL”) representing approximately 45.77% of the issued and paid up share capital of DTIL from DIL. Currently, the Company holds 54.56% stake in DTIL, making DTIL a subsidiary of the Company. The Company entered into these transactions for consolidating and increasing focus on its interests in Dhunseri Tea and Industries Limited and as a part of reorganisation of its major investment portfolio.

Furthermore, the Company had conducted Postal Ballot to seek shareholder's approval for the above mentioned transaction. The notice of which was dispatched on 10th December, 2024.

BOARD'S REPORT (Contd.)

Your Directors draw attention of the Members to Note 34 to the Financial Statements which sets out related party disclosures.

19. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is available on the Company's website of the at: <https://www.nagadhunserigroup.com/investors.html>.

20. Corporate Social Responsibility (CSR)

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- C**” of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on the Company's website: www.nagadhunserigroup.com.

21. Particulars of Employees and details relating to remuneration to Directors, Key Managerial Personnel and Employees

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as “**Annexure- D**” to this Report.

Pursuant to Section 136(1) of the Companies Act, 2013, the Board's Report is being sent excluding the information on employees' particulars mentioned in Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the said information is available for inspection at the registered office of the Company.

Company and any member interested in inspecting the same may write to the Company Secretary in advance on mail@nagadhunserigroup.com.

22. State of Company's Affairs

The Company's is primarily engaged in the business of making Investments in Shares and Securities. The Company is a Non-Banking Financial Company in terms of the provisions of Section 45IA of the Reserve Bank of India Act, 1934. 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.

23. 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.

24. 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.

25. 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 being a Non-Banking Financial Company, it is not dealing with any manufacturing activities.

BOARD'S REPORT (Contd.)
26. Foreign Exchange Earnings and outgo

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

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

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

The Committee met once during the Financial Year 2024-25 on 8th January, 2025.

No complaints have been received by the Company during the Financial Year 2024-25.

28. Disclosure under Insolvency and Bankruptcy Code, 2016

During the year under review, neither any application was made nor is any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

29. Maintenance of cost records and cost audit

The Company being a Non-Banking Financial Company, the requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and audit of cost records were not applicable to the Company during the year under review.

30. Details of difference between amount of the valuation

No valuation with regard to One Time Settlement with Banks/ Financial Institutions was required to be carried out during the year.

31. Corporate Governance Report

The Corporate Governance Report along with certificate from the Secretarial Auditor of your Company confirming the compliance with the conditions of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report as “**Annexure A**”.

32. Management Discussion and Analysis Report

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

33. Internal Financial Control Systems and their Adequacy

The details regarding internal financial control and their adequacy is included in the Management Discussion & Analysis Report which forms part of the Annual Report as “**Annexure E**”.

34. Reporting of frauds by Auditors

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor had reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees.

35. Secretarial Standards

The Company is in compliance with the relevant provisions of the Secretarial Standards as issued by The Institute of Company Secretaries of India and approved by the Central Government.

BOARD'S REPORT (Contd.)
36. 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 key policies that have been adopted by the Company are as follows:

S. No.	Statutory Policies of the Company	Web links of the policies
1.	Nomination & Remuneration Policy	https://www.nagadhunserigroup.com/downloads/Nomination-and-Remuneration-Policy.pdf
2.	Policy for Determination of Materiality of an Event / Information	https://www.nagadhunserigroup.com/downloads/Policy-for-determination-of-materiality-of-an-event-or-information.pdf
3.	Corporate Social Responsibility Policy	https://www.nagadhunserigroup.com/downloads/NAGA-CSR-POLICY.pdf
4.	Related Party Transactions Policy	https://www.nagadhunserigroup.com/downloads/Related-Party-Transaction-Policy.pdf
5.	Policy on Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons	https://www.nagadhunserigroup.com/downloads/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Designated-Persons.pdf
6.	Policy on Preservation of Documents	https://www.nagadhunserigroup.com/downloads/Policy-on-preservation-of-documents.pdf
7.	Policy for Determining Material Subsidiaries	https://www.nagadhunserigroup.com/downloads/Policy-for-determining-Material-Subsidiaries.pdf
8.	Policy and Procedure for Inquiry in case of Leakage of Unpublished Price Sensitive Information	https://www.nagadhunserigroup.com/downloads/Policy-and-Procedure-for-Inquiry-in-case-of-Leakage-of-Unpublished-Price-Sensitive-Information.pdf
9.	Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information	https://www.nagadhunserigroup.com/downloads/Code-for-Fair-disclosure-of-UPSII.pdf
10.	Archival Policy	https://www.nagadhunserigroup.com/downloads/archival-policy-2019.pdf
11.	Vigil Mechanism/ Whistle Blower Policy	https://www.nagadhunserigroup.com/downloads/Whistle-Blower-Policy.pdf
12.	Familiarization Programme of the Independent Directors	http://www.nagadhunserigroup.com/downloads/programme-independent-directors.pdf

BOARD'S REPORT (Contd.)**37. Green Initiatives**

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 107th AGM are sent to all Members whose email addresses are registered with the Company / Registrar / Depository Participant(s).

The requirement of sending physical copies of annual report was dispensed with vide SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and MCA General Circular No. 09/2024 dated September 19, 2024 till 30th September, 2025

In this respect the physical copies are not being sent to the shareholders. The copy of the Annual Report would be available on the website of the Company: www.nagadhunserigroup.com. The initiatives were taken for asking the shareholders to register or update their email addresses.

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

38. 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 service and support during the year. The Board of Directors also gratefully acknowledge with thanks the cooperation and support received from the Shareholders of the Company. The Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staffs during the year.

For and on behalf of the Board of Directors
Naga Dhunseri Group Limited

Chandra Kumar Dhanuka
Chairman
DIN: 00005684

Place : Kolkata
Date : 23rd May, 2025

ANNEXURE: A

CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34(3) read with Part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”):

1. Company’s philosophy on code of Corporate Governance

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 endeavours to improve on these aspects on an ongoing basis.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as applicable, with regard to Corporate Governance.

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.

a) Composition of Board

As on 31st March, 2025, the Board of Directors comprises of seven Directors out of which four are Non-Executive Independent Directors and two are Non-Executive Non-Independent Directors and one Promoter Director who is Non-Executive Chairman of the Board.

None of the Directors are members in more than 10 Committees or act as Chairperson of more than 5 Committees across all listed companies in which they are directors. All Directors have made disclosures about committee positions they occupy in other listed companies.

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015. The composition of the Board is as follows:

Sl. No.	Name of Director	DIN	Category of Directorship
1.	Mr. Chandra Kumar Dhanuka	00005684	Non-Executive & Non-Independent Chairman, Promoter
2.	Mrs. Aruna Dhanuka	00005677	Non-Executive & Non-Independent Director, Promoter
3.	Mrs. Bharati Dhanuka	02397650	Non-Executive & Non-Independent Director, Promoter
4.	Mrs. Rusha Mitra	08402204	Non-Executive & Independent Director
5.	Mr. Bhanwar Lal Chandak	00057273	Non-Executive & Independent Director
6.	Mr. Anil Bhutoria	00705794	Non-Executive & Independent Director
7.	Mr. Rajendra Kumar Gupta	00012336	Non-Executive & Independent Director

Notes:

1. Mr. Bhanwar Lal Chandak and Mr. Anil Bhutoria were appointed as Additional Director in the category of Non-Executive Independent Director at the Board Meeting held on 29th May, 2024. Subsequently, they were appointed as the Independent Director of the Company in the Annual General of the Company held on 23rd August, 2024 by passing Special Resolution.

CORPORATE GOVERNANCE REPORT (Contd.)

2. Mr. Rajendra Kumar Gupta (DIN:00012336) was appointed as an Additional Director (in the category of Non-Executive Independent Director) of the Company at the Board Meeting held on w.e.f. 1st October, 2024. Subsequently, he was appointed as the Independent Director of the Company for a period of five years w.e.f. 1st October, 2024 by passing resolution through postal ballot on 7th November, 2024.

b) Attendance of each director at the meetings of Board and at last Annual General Meeting

The Board met five times during the Financial Year 2024-25. Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM):

Name of Director	Dates of Board Meeting					Date of AGM
	29.05.2024	13.08.2024	01.10.2024	14.11.2024	14.02.2025	23.08.2024
Mr. Chandra Kumar Dhanuka	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Aruna Dhanuka	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Mrigank Dhanuka*	Yes	Yes	Yes	Yes	No	Yes
Mrs. Bharati Dhanuka	No	Yes	No	Yes	Yes	Yes
Mr. Indra Kishore Kejriwal**	Yes	Yes	-	-	-	No
Mr. Rajeev Rungta**	Yes	Yes	-	-	-	Yes
Mr. Gobind Ram Goenka**	Yes	Yes	-	-	-	Yes
Mrs. Rusha Mitra	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Bhanwar Lal Chandak***	-	Yes	Yes	Yes	No	Yes
Mr. Anil Bhutoria***	-	Yes	Yes	Yes	Yes	Yes
Mr. Rajendra Kumar Gupta****	-	-	-	Yes	Yes	-

*Mr. Mrigank Dhanuka (DIN:00005666) vide his letter dated 14th February, 2025 has resigned from the post of Non-Executive Non-Independent Director with effect from 14th February, 2025 and was appointed as advisor to the Board w.e.f 14th February, 2025.

**The second tenure of Independent Directorship of Mr. Indra Kishore Kejriwal, Mr. Rajeev Rungta & Mr. Gobind Ram Goenka were completed on 30th September, 2024.

*** Mr. Bhanwar Lal Chandak and Mr. Anil Bhutoria were appointed as Additional Director in the category of Non-Executive Independent Director at the Board Meeting held on 29th May, 2024. Subsequently, they were appointed as the Independent Director of the Company in the Annual General of the Company held on 23rd August, 2024 by passing Special Resolution.

**** Mr. Rajendra Kumar Gupta (DIN:00012336) was appointed as an Additional Director (in the category of Non-Executive Independent Director) of the Company at the Board Meeting held on w.e.f. 1st October, 2024. Subsequently, he was appointed as the Independent Director of the Company for a period of five years w.e.f. 1st October, 2024 by passing resolution through postal ballot on 7th November, 2024.

CORPORATE GOVERNANCE REPORT (Contd.)

- c) Number of other Directorships and Chairmanship/Membership of Committees and Name of the listed entities & Category of directorship of each Director in various Companies as on 31.03.2025 are as hereunder:

Name of Director	No. of other Directorship (Note 1)	No of Committee positions held in other Public Companies (Note 2 & 3)		Names of the Listed entities & Category of Directorship
		Chairman	Member	
Mr. Chandra Kumar Dhanuka	8	1	9	<ul style="list-style-type: none"> Dhunseri Ventures Ltd. (Executive Chairman) Dhunseri Tea & Industries Ltd. (Managing Director- Non Independent Director) Dhunseri Investments Ltd. (Non-Executive Chairman) Mint Investments Ltd. (Non-Executive Chairman) Emami Ltd. (Independent Director)
Mrs. Aruna Dhanuka	4	-	2	<ul style="list-style-type: none"> Dhunseri Investments Ltd. (Managing Director & CEO) Dhunseri Ventures Ltd. (Managing Director) Mint Investments Ltd. (Vice Chairperson)
Mrs. Bharati Dhanuka	5	-	1	<ul style="list-style-type: none"> Dhunseri Investments Ltd. (Non-Independent Director) Mint Investments Ltd. (Non-Independent Director) Dhunseri Tea & Industries Ltd. (Non-Independent Director)* Dhunseri Ventures Ltd. (Additional Director)**
Mr. Rajendra Kumar Gupta	-	-	-	-
Mr. Bhanwar Lal Chandak	8	-	-	-
Mr. Anil Bhutoria	2	-	-	-

*Designation of Mrs. Bharati Dhanuka was changed from Additional Director to Whole-Time Director designated as Executive Vice Chairman in Dhunseri Tea & Industries Limited w.e.f 01.04.2025.

Further, her designation was changed from Whole-Time Director designated as Executive Vice Chairman to Managing Director (designated as Vice Chairman) in Dhunseri Tea & Industries Limited w.e.f 22.05.2025.

CORPORATE GOVERNANCE REPORT (Contd.)

***Designation of Mrs. Bharati Dhanuka was changed from Additional Director to Non-Executive Non Independent Director in Dhunseri Ventures Limited w.e.f 10.04.2025;*

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

Note 2: Only chairmanship/membership of Audit Committee and Stakeholder Relationship Committee have been considered.

Note 3: No. of Memberships in Audit / Stakeholder Relationship Committee also includes the Chairmanship.

As at March 31, 2025, in compliance with the Listing Regulations:

- None of the Independent Directors of the Company serve as an Independent Director in more than seven listed Companies and where any Independent Director is serving as whole-time Director in any listed Company, such Director is not serving as Independent Director in more than three listed Companies.
- None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees as specified across all Listed Entities in which he/she is a Director.
- In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the management.
- Necessary disclosures regarding Committee position in other public companies as at March 31, 2025 have been made by the Directors.

d) Number of Board Meetings held and dates on which held:

No. of Board Meetings held during the year	5
Dates on which Meetings were held	29th May, 2024; 13th August, 2024; 1st October, 2024, 14th November, 2024 and 14th February, 2025.

e) Disclosure of relationships between directors inter-se:

Mrs. Aruna Dhanuka, Director is related to Mr. Chandra Kumar Dhanuka, Chairman as per Section 2(77) of the Companies Act, 2013. Mrs. Aruna Dhanuka is the wife of Mr. Chandra Kumar Dhanuka. Mrs. Bharati Dhanuka is Daughter-in-law of Mr. Chandra Kumar Dhanuka & Mrs. Aruna Dhanuka. No other Directors are related to each other in terms of the definition of "relative" given under the Act.

f) Shares held by the Directors as on 31st March, 2025:

Name of the Director	No. of Equity Shares of the Company	Convertible Instruments
Mr. Chandra Kumar Dhanuka	48,400	Nil
Mrs. Aruna Dhanuka	78,700	Nil
Mrs. Bharati Dhanuka	Nil	Nil
Mrs. Rusha Mitra	Nil	Nil
Mr. Rajendra Kumar Gupta	Nil	Nil
Mr. Bhanwar Lal Chandak	Nil	Nil
Mr. Anil Bhutoria	Nil	Nil

CORPORATE GOVERNANCE REPORT (Contd.)

g) **Web link where details of familiarization programmes imparted to Independent Directors:**

The terms and conditions of appointment of Independent Directors and details of familiarization programmes imparted to Independent Directors of the Company are available on the Company's website:

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

h) **Core Skills / Expertise / Competencies available with the Board**

The board comprises highly qualified members who possess required skills, expertise and competence that allows them to make effective contributions to the Board and its Committees.

The core skills/ expertise/ competencies required in the Board in the context of the Company's Businesses and sectors functioning effectively as identified by the Board of Directors of the Company are tabulated below:

Core skills / competencies / expertise	Mr. Chandra Kumar Dhanuka	Mrs. Aruna Dhanuka	Mrs. Bharati Dhanuka	Mrs. Rusha Mitra	Mr. Rajendra Kumar Gupta	Mr. Bhanwar Lal Chandak	Mr. Anil Bhutoria
Leadership / Operational experience	•	•	•	•	•	•	•
Strategic Planning	•	•	•	•	•	•	•
Industry Knowledge & Experience	•	•	•	•	•	•	•
Financial, Regulatory / Legal & Risk Management	•	•	•	•	•	•	•
Corporate Governance	•	•	•	•	•	•	•

- i) The Independent Directors fulfil the conditions specified by the SEBI (LODR) Regulations and are independent of the management.
- j) Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided- Not Applicable.

3. **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 read with Part C of Schedule II of the Listing Regulations. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

CORPORATE GOVERNANCE REPORT (Contd.)

The Committee comprises of three Non-Executive Independent Directors and one Non-Executive Non-Independent Director. Mr. Bhanwar Lal Chandak is the Chairman of the Audit Committee. The Statutory Auditors and Internal Auditors are invited to attend the Meetings of the Audit Committee. The Company Secretary acts as Secretary to the Committee.

The terms of reference of the Audit Committee:

The role of the Audit Committee are 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

CORPORATE GOVERNANCE REPORT (Contd.)

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
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.
22. Consider comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Listed Entity and its shareholders.
23. To monitor the end use of funds raised through public offers and related matters.

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. Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
3. Internal audit reports relating to internal control weaknesses,
4. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee and.
5. 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).

CORPORATE GOVERNANCE REPORT (Contd.)**Composition, Name of Members, Chairperson, Meetings and Attendance**

The Committee met four times during the Financial Year 2024-25. The composition of the Audit Committee and the attendance of the Members at the said meetings are as follows:

Members of the Audit Committee	Designation	Dates of Audit Committee Meeting			
		29th May, 2024	13th August, 2024	14th November, 2024	14th February, 2025
Mr. Rajeev Rungta	Chairman (Non-Executive & Independent Director)	Yes	Yes	-	-
Mr. Indra Kishore Kejriwal	Member (Non-Executive & Independent Director)	Yes	Yes	-	-
Mr. Gobind Ram Goenka	Member (Non-Executive & Independent Director)	Yes	Yes	-	
Mr. Chandra Kumar Dhanuka	Member (Non-Executive & Non-Independent Director)	Yes	Yes	Yes	Yes
Mr. Bhanwar Lal Chandak	Chairman (Non-Executive & Independent Director)	-	-	Yes	No
Mr. Anil Bhutoria	Member (Non-Executive & Independent Director)	-	-	Yes	Yes
Mrs. Rusha Mitra	Member (Non-Executive & Independent Director)	-	-	Yes	Yes

Mr. Bhanwar Lal Chandak, Chairman of the Audit Committee was present at the last Annual General Meeting held on 23rd August, 2024 to answer the queries of the Shareholders.

Please note that the Audit Committee was reconstituted at the Board Meeting of the Company held on 13th August, 2024 wherein Mr. Rajeev Rungta ceased to be the Chairman and both Mr. Indra Kishore Kejriwal, Mr. Gobind Ram Goenka ceased to be members of the Committee with effect from 13th August, 2024. Consequently, Mr. Bhanwar Lal Chandak was appointed as the Chairman of the Committee, Mrs. Rusha Mitra and Mr. Anil Bhutoria were appointed as the members of the Committee with effect from 13th August, 2024. Also, at the Board Meeting held on 14th February, 2025, Audit Committee was reconstituted wherein Mr. Rajendra Kumar Gupta was inducted in place of Mrs. Rusha Mitra as a member of the Audit Committee.

CORPORATE GOVERNANCE REPORT (Contd.)**B. Nomination and 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 Committee comprises of three Non-Executive Director. Mr. Anil Bhutoria is the Chairman of the Committee. The Company Secretary acts as Secretary to the said Committee.

Terms of reference of Nomination and Remuneration Committee:

The role of the Nomination and Remuneration Committee pursuant to Schedule II Part- D of SEBI (LODR) Regulations, 2015 are as follows:

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

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
- 2) Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- 3) Devising a policy on diversity of Board of Directors;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- 5) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors.
- 6) 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

CORPORATE GOVERNANCE REPORT (Contd.)

Composition, Name of Members, Chairperson, Meetings and Attendance

The Committee met thrice during the Financial Year 2024-25. The composition of the Nomination and Remuneration Committee and the attendance of the Members at the said meetings are as follows:

Members of the Nomination and Remuneration Committee	Designation	Dates of Nomination and Remuneration Committee Meeting		
		29th May, 2024	1st October, 2024	14th February, 2025
Mr. Indra Kishore Kejriwal	Chairman (Non-Executive & Independent Director)	Yes	-	-
Mr. Rajeev Rungta	Member (Non-Executive & Independent Director)	Yes	-	-
Mr. Gobind Ram Goenka	Member (Non-Executive & Independent Director)	Yes	-	-
Mr. Anil Bhutoria	Chairman (Non-Executive & Independent Director)	-	Yes	Yes
Mr. Bhanwar Lal Chandak	Member (Non-Executive & Independent Director)	-	Yes	No
Mrs. Aruna Dhanuka	Member (Non-Executive & Non-Independent Director)	-	Yes	Yes

Mr. Anil Bhutoria, Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on 23rd August, 2024 to answer the queries of the Shareholders.

Please note that the Nomination and Remuneration Committee was reconstituted at the Board Meeting of the Company held on 13th August, 2024 wherein Mr. Indra Kishore Kejriwal ceased to be the Chairman and both Mr. Rajeev Rungta, Mr. Gobind Ram Goenka ceased to be the members of the Committee with effect from 13th August, 2024. Consequently, Mr. Anil Bhutoria was appointed as the Chairman of the Committee and Mr. Bhanwar Lal Chandak, Mrs. Aruna Dhanuka were appointed as the members of the Committee with effect from 13th August, 2024.

CORPORATE GOVERNANCE REPORT (Contd.)**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 and in accordance with the Guidance note on Board Evaluation issued by SEBI on 5th January, 2017, the Board has carried out the annual evaluation of its own performance, its Committees and Independent as well as Non-Independent Directors individually at its meeting held on 14th February, 2025.

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.

The Committee comprises of two Non-Executive Non-Independent Directors and one Non-Executive Independent Director. Mr. Bhanwar Lal Chandak is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee. Ms. Sakshi Agarwal, Company Secretary of the Company is the designated Compliance Officer.

Terms of reference of Stakeholders Relationship Committee:

The role of the Stakeholders Relationship Committee pursuant to Schedule II Part-D of SEBI (LODR) Regulations, 2015 are as follows:

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.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

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, one complaint was received by the Company and the same was resolved. There were no complaints pending at the end of the year. All valid requests for share transfers etc. received during the year were acted upon by the Company and no requests for transfers etc. were pending.

CORPORATE GOVERNANCE REPORT (Contd.)**Composition, Name of Members, Chairperson, Meetings and Attendance**

The Committee met twice during the Financial Year 2024-25. The composition of the Stakeholders Relationship Committee and the attendance of the Members at the said meetings are as follows:

Members of the Stakeholders Relationship Committee	Designation	Dates of Stakeholders Relationship Committee Meeting	
		13th August, 2024	24th February, 2025
Mr. Rajeev Rungta	Chairman (Non-Executive & Independent Director)	Yes	-
Mr. Mrigank Dhanuka	Member (Non-Executive & Non-Independent Director)	Yes	-
Mrs. Aruna Dhanuka	Member (Non-Executive & Non-Independent Director)	Yes	Yes
Mr. Bhanwar Lal Chandak	Chairman (Non-Executive & Independent Director)	-	Yes
Mrs. Bharati Dhanuka	Member (Non-Executive & Non-Independent Director)	-	Yes

Mr. Bhanwar Lal Chandak, Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting held on 23rd August, 2024 to answer the queries of the Shareholders.

Please note that the Stakeholders Relationship Committee was reconstituted at the Board Meeting of the Company held on 13th August, 2024 wherein Mr. Rajeev Rungta ceased to be the Chairman and Mr. Bhanwar Lal Chandak was appointed as the Chairman of the Committee with effect from 13th August, 2024. Also, the committee was reconstituted at the Board Meeting held on 14th February, 2025 wherein Mrs. Bharati Dhanuka was inducted as the member of the Committee in place of Mr. Mrigank Dhanuka.

D. Corporate Social Responsibility Committee:

The Company has in place a Corporate Social Responsibility (CSR) Committee pursuant to provisions of Section 135 of the Companies Act, 2013 to recommend the amount of expenditure to be incurred on the activities prescribed as per the approved policy and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Committee comprises of one Non-Executive Non-Independent Director and two Non-Executive Independent Directors. Mr. Bhanwar Lal Chandak is the Chairman of the Committee.

The Company Secretary acts as Secretary to the Committee.

CORPORATE GOVERNANCE REPORT (Contd.)**Terms of reference of Corporate Social Responsibility Committee:**

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

Composition, Name of Members, Chairperson, Meetings and Attendance

The Committee met once during the Financial Year 2024-25. The composition of the Corporate Social Responsibility (CSR) Committee and the attendance of the Members at the said meeting are as follows:

Members of the CSR Committee	Designation	Date of CSR Committee Meeting
		29th May, 2024
Mr. Rajeev Rungta	Chairman (Non-Executive & Independent Director)	Yes
Mr. Gobind Ram Goenka	Member (Non-Executive & Independent Director)	Yes
Mr. Chandra Kumar Dhanuka	Member (Non-Executive & Non-Independent Director)	Yes

Please note that the Corporate Social Responsibility (CSR) Committee was reconstituted at the Board Meeting of the Company held on 13th August, 2024 wherein Mr. Rajeev Rungta ceased to be the Chairman and Mr. Gobind Ram Goenka was appointed as the member of the Committee with effect from 13th August, 2024. Subsequently, Mr. Bhanwar Lal Chandak was appointed as the Chairman & Mr. Anil Bhutoria was appointed as the member of the Committee.

E. Share Transfer Committee:

The Company has in place a Share Transfer Committee pursuant to provisions of Regulation 40(2) of the SEBI (LODR) Regulations, 2015.

The Committee comprises of three Non-Executive Non-Independent Directors and one Non-Executive Independent Director. Mr. Chandra Kumar Dhanuka is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

The Committee is authorized to deal with as well as accord approval and/ or ratify various investor service requests such as sub-division, consolidation, split, transfer, transmission, de-materialisation, replacement, loss of shares, deletion of member's name & other related matter.

The scrutiny 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.

CORPORATE GOVERNANCE REPORT (Contd.)

Composition, Name of Members, Chairperson, Meetings and Attendance

The Committee met thrice during the Financial Year 2024-25. The composition of the Share Transfer Committee and the attendance of the Members at the said meetings are as follows:

Members of the Share Transfer Committee	Designation	Dates of Share Transfer Committee Meeting		
		17th June, 2024	29th July, 2024	14th November, 2025
Mr. Chandra Kumar Dhanuka	Chairman (Non-Executive & Non- Independent Director)	Yes	Yes	Yes
Mr. Rajeev Rungta	Member (Non-Executive & Independent Director)	Yes	No	-
Mr. Mrigank Dhanuka	Member (Non-Executive & Non-Independent Director)	No	Yes	Yes
Mrs. Aruna Dhanuka	Member (Non-Executive & Non-Independent Director)	Yes	Yes	Yes
Mr. Bhanwar Lal Chandak	Member (Non-Executive Independent Director)	-	-	Yes

Please note that the Share Transfer Committee was reconstituted at the Board Meeting of the Company held on 13th August, 2024 wherein Mr. Rajeev Rungta ceased to be the Member and Mr. Bhanwar Lal Chandak was appointed as the Member of the Committee with effect from 13th August, 2024. Also, at the Board Meeting held on 14th February, 2025, Committee was reconstituted wherein wherein Mrs. Bharati Dhanuka was inducted as the member of the Committee in place of Mr. Mrigank Dhanuka.

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 met once during the Financial Year 2024-25 on 8th January, 2025.

The Committee was re-constituted as approved in the Board Meeting held on 14th November, 2024:

Ms. Nidhi Khaitan	Presiding Officer
Mrs. Neelu Kejriwal	Representative of NGO
Mrs. Gajal Agarwal	Member
Ms. Nikita Gupta	Member

CORPORATE GOVERNANCE REPORT (Contd.)

The Committee was re-constituted again as approved in the Board Meeting held on 23rd May, 2025:

Ms. Sakshi Agarwal	Presiding Officer
Mrs. Neelu Kejriwal	Representative of NGO
Mrs. Gajal Agarwal	Member
Ms. Nikita Gupta	Member

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

4. **Senior Management Personnel (SMP):**

The particulars of Senior Management Personnel of the Company as at March 31, 2025:

S. No.	Name	Designation
1.	Mr. Hari Prasad Bhuwania	Chief Executive Officer
2.	Mr. Ayush Beriwal	Chief Financial Officer
3.	Ms. Nidhi Khaitan	Company Secretary & Compliance Officer

5. **Remuneration of Directors, sitting fees, salary, perquisites and commission:**

Remuneration Policy/ Criteria:

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

The Company has formulated Nomination & Remuneration Policy and the same is available in the website of the Company at: <https://www.nagadhunserigroup.com/downloads/Nomination-and-Remuneration-Policy.pdf>

Non- Executive Directors:

During the Financial Year 2024-25, the Non-Executive Directors were paid ₹ 7,500/- each as sitting fee for attending Board Meetings and ₹ 2000/- each as sitting fees for attending the Audit Committee Meetings, Stakeholders Relationship Committee Meetings, Nomination & Remuneration Committee Meetings, Independent Directors Meeting and Corporate Social Responsibility Committee Meeting.

A Commission @1% of the profit subject to a ceiling of ₹ 1.00 Lakh was paid to all Non-Executive Directors including Independent Directors.

No sitting fee was paid to Directors for attending any other Committee Meetings of the Company.

Remuneration policy also covers payment of Goods and Service Tax (GST) by the Company on sitting fees to the Non-Executive Directors.

CORPORATE GOVERNANCE REPORT (Contd.)**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.

The details of sitting fees paid to the Directors during the Financial Year ended 31st March, 2025 are as under: (in ₹)

Name of Director	Sitting Fees		Commission Profit	Total
	Board Meeting Sitting Fees	Committee Meeting Sitting Fees		
Mr. Chandra Kumar Dhanuka	37,500	10,000	11,520	59,020
Mr. Mrigank Dhanuka	30,000	2,000	11,520	43,520
Mrs. Aruna Dhanuka	37,500	8,000	11,520	57,020
Mrs. Bharati Dhanuka	22,500	2,000	11,520	36,020
Mr. Rajeev Rungta	15,000	10,000	5,760	30,760
Mr. Indra Kishore Kejriwal	15,000	6,000	5,760	26,760
Mr. Gobind Ram Goenka	15,000	8,000	5,760	28,760
Mrs. Rusha Mitra	37,500	5,500	11,520	54,520
Mr. Bhanwar Lal Chandak	22,500	7,500	9,688	39,688
Mr. Anil Bhutoria	30,000	9,500	9,688	49,188
Mr. Rajendra Kumar Gupta	15,000	1,500	5,744	22,244
Total	2,77,500	70,000	1,00,000	4,47,500

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

Total remuneration paid to the Directors during the period is within the threshold as prescribed under Regulation 17 of the SEBI (LODR) Regulations, 2015, as amended.

6. General Body Meetings:

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

AGM	Financial Year	Venue	Date & Time	Special Resolution passed
106th	2023-2024	"Dhunseri House", 4A, Woodburn Park, Kolkata – 700020"*	23rd August, 2024 at 12:00 Noon	Yes. 1. For appointment of Mr. Bhanwar Lal Chandak (DIN: 00057273) as Non-Executive Independent Director.

CORPORATE GOVERNANCE REPORT (Contd.)

AGM	Financial Year	Venue	Date & Time	Special Resolution passed
				2. For appointment of Mr. Anil Bhutoria (DIN: 00705794) as Non-Executive Independent Director. 3. For payment of commission to non-executive directors.
105th	2022-23	"Dhunseri House", 4A, Woodburn Park, Kolkata – 700020"*	22nd September, 2023 at 01:00 P.M.	None
104th	2021-22	"Dhunseri House", 4A, Woodburn Park, Kolkata – 700020"*	30th August, 2022 at 05:00 P.M.	None

*the meeting was held through/vide Video Conferencing/Other Audio Video Means (OAVM).

7. Postal Ballot and Postal Ballot Process:

During the financial year 2024-25, the Company has passed the following Ordinary Resolutions by way of Postal Ballot:

- Approval for material related party transaction with Dhunseri Investments Limited for purchase of 48,09,595 equity shares of Dhunseri Tea & Industries Limited and sale of 30,78,759 equity shares of Dhunseri Ventures Limited.

The notice for the above-mentioned Postal Ballot was dispatched on 10th December, 2024 and resolutions were passed on 10th January, 2025.

- Approval for appointment of Mr. Rajendra Kumar Gupta (DIN: 00012336) as Non-Executive Independent Director of the Company by Special Resolution.

The notice for the above-mentioned Postal Ballot was dispatched on 8th October, 2024 and resolution of the resolutions were passed on 7th November, 2024.

The voting result was as under:

Sl. No.	Particulars of Resolution	Votes polled	Invalid votes	Votes in favour	Votes against
1	Approval for appointment of Mr. Rajendra Kumar Gupta (DIN: 00012336) as Non-Executive Independent Director of the Company by Special Resolution	735550	0	735549	1

CORPORATE GOVERNANCE REPORT (Contd.)**Person conducting the postal ballot exercise**

In respect of all the above postal ballots conducted by the Company during the FY 2024-25, the Board of Directors had appointed Mr. Kailash Chandra Dhanuka (FCS-2204; CP-1247), Practicing Company Secretary, as the Scrutiniser to scrutinise the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot:

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs for conducting postal ballot process through e-Voting vide General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars, the latest being General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs.

Details of Special Resolution proposed to be transacted through postal ballot:

No Special Resolution is proposed to be conducted through postal ballot as on the date of this Report.

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

8. Means of Communication:

The Quarterly/ Annual Financial Results/ Notices and other important announcements are published in Business Standard (Mumbai & Kolkata) as well as in Arthik Lipi. These results are also posted in the Company's website www.nagadhunserigroup.com after its submission to the Stock Exchange.

The Annual Audited Financial Statements along with Board's Report and Auditors Report thereon and Notice etc. are also uploaded on the Company's website www.nagadhunserigroup.com.

9. General Shareholder Information:**a) Annual General Meeting for the Financial Year 2024-25**

Day & Time	Thursday, 14th August, 2025 at 3:00 P.M.
Venue	Annual General Meeting through Video Conferencing/ Other Audio Visual Means facility [Deemed Venue for Meeting: Registered Office situated at Dhunseri House, 4A, Woodburn Park, Kolkata-700020].
Book Closure Date for Dividend	Friday, 8th August, 2025 till Thursday, 14th August, 2025 (both days inclusive)

CORPORATE GOVERNANCE REPORT (Contd.)

- b) **Financial Year:** April, 2024 – March, 2025.
- c) **Dividend Payment Date:** On recommendation of the Board at its meeting held on May 23, 2025, the final dividend for the year ended 31st March, 2025, if approved by the shareholders at the ensuing Annual General Meeting to be held on 14th August, 2025 at 3:00 P.M., will be paid within 30 days from the date of the meeting.
- d) **Listing on Stock Exchange & Stock Code:**

Stock Exchange	Code
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No: C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051	NDGL
Demat ISIN No. for NSDL and CDSL	INE 756C01015

The Company has paid the Annual Listing Fees to the Stock Exchange for the Financial Year 2025-26.

- e) **Registrar and Share Transfer Agent : Maheshwari Datamatics Private Limited**

23, R N Mukherjee Road,
5th Floor, Kolkata-700 001
Phone: (033) 2243-5029, 2248-2248
Fax: 91 33 2248-4787
E-mail: mdpldc@yahoo.com

- f) **Share Transfer System:**

In terms of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transfer of securities held in physical mode has been discontinued w.e.f. April 1, 2019.

SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical mode to dematerialize their shares.

All transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

Further, SEBI vide its Circular No. SEBI/HO/ MIRSD_RTAMB/P/ CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

CORPORATE GOVERNANCE REPORT (Contd.)

SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 mandatorily requires all listed companies to issue Letter of Confirmation in lieu of physical securities to investors/claimants and on the failure by investors/claimants to dematerialize the said physical securities within 120 days, thereof the said securities are to be transferred to Suspense Escrow Demat account maintained by the Company.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner. Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holding.

Further, in terms of SEBI Circulars dated November 3, 2021, December, 14, 2021 and March 16, 2023 and November 17, 2023 it is mandatory for all holders of physical securities to furnish PAN, Contact details, Postal address with PIN, Mobile number, E-mail address, Bank account details (bank name and branch, bank account number, IFSC code) and Specimen signature to the RTA.

For furnishing the above mentioned details, shareholder shall submit the hard copy of Form ISR-1 and/or ISR-2 to the RTA. The forms are available on the Company's website at www.nagadhunserigroup.com and on the website of the RTA at <https://mdpl.in/form>.

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

SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Further, SEBI vide Circular No. SEBI/ HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market.

This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

CORPORATE GOVERNANCE REPORT (Contd.)

g) Shareholding pattern and distribution of shares as on March 31, 2025:

Category	No. of Shares	% of holding
Promoter & Promoter Group		
Individual/ HUF	3,96,848	39.68
Body Corporates	3,37,692	33.77
Foreign	1,286	0.13
Public Shareholding		
Institutions (Domestic)		
Mutual Funds	-	-
Banks	306	0.03
Institutions (Foreign)		
Foreign Portfolio Investors Category I	-	-
Foreign Bank	-	-
Central Government / State Government(s) / President of India	-	-
Non-Institutions		
Key Managerial Personnel	-	-
IEPF	70,049	7.00
Individuals	1,62,937	16.29
Non Resident Indians (NRIs)	7,905	0.79
NBFC Registered with RBI	4,024	0.40
Bodies Corporate	12,998	1.30
Domestic Corporate Unclaimed Shares Account	1,343	0.14
Resident Individual (HUF)	4,582	0.47
Clearing Member	23	0.00
LLP	7	0.00
	10,00,000	100.00

CORPORATE GOVERNANCE REPORT (Contd.)

Distribution of Shares as on 31st March, 2025:

Range	Shareholders		Shares	
	Number	% of Shareholders	Number	% of Shares
1 to 500	2778	97.9203	80416	8.0416
501 to 1000	28	0.9870	19876	1.9876
1001 to 2000	11	0.3877	15866	1.5866
2001 to 3000	2	0.0705	5400	0.5400
3001 to 4000	5	0.1762	16818	1.6818
4001 to 5000	1	0.0352	4014	0.4014
5001 to 10000	2	0.0705	12183	1.2183
10001 and above	10	0.3525	845427	84.5427
Total	2837	100.0000	1000000	100.0000

h) **Dematerialisation of shares and liquidity:**

As on 31st March, 2025, 97.40% of the Company's Share Capital representing 9,74,009 Shares were in dematerialised form and the balance 2.59% of the Company's Share Capital representing 25,991 Shares were in physical form. It needs to be said that the entire Promoters shareholding of 73.58% is in dematerialised form.

- i) **Address for Correspondence** : "Dhunseri House", 4A, Woodburn Park,
Kolkata- 700020
CIN: L01132WB1918PLC003029
Ph. No. : (033) 2280-1950 (five lines)
Email : mail@nagadhunserigroup.com
Website : www.nagadhunserigroup.com

- j) **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:** The Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments.

- k) No Credit Rating has been obtained by the Company as no fund has been mobilized through debt instruments or any fixed deposits.

10. **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. During the year, the Company has entered into material related party transaction carried out at arm's length basis with Dhunseri Investments Limited ("DIL").

CORPORATE GOVERNANCE REPORT (Contd.)

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 except as mentioned in the Board's Report.

As per disclosures received from Senior Management Personnel they have not entered into any material, financial or commercial transactions which may have potential conflict with interests of the Company at large.

Transactions with related parties are disclosed in Note 34 under Notes annexed to and forming part of the Financial Statements' in the Annual Report.

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

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

- b) NSE vide e-mail dated 12th March, 2025 imposed fine of Rs. 11,800 (including GST) for one day delay in submission of disclosure under Regulation 29 of the SEBI (LODR) Regulation, 2015 ("Listing Regulations") . Further, NSE vide e-mail dated 17th March, 2025 imposed fine of Rs. 87,320 (including GST) for not obtaining prior approval of shareholders for appointment of non-executive director who has obtained the age of 75 years under of Regulation 17(1A) of the Listing Regulations.

The Board affirms that non- compliance of the provision is not mens rea on the part of the Company and it was not intentional. Accordingly the fines were paid by the Company.

There were no other 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 Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of 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. Unmodified 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) 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>

The Company has material subsidiary in the name of Dhunseri Tea & Industries Limited and the same is listed on both NSE & BSE.

- f) The Company has no commodity price risks and accordingly has not entered into Commodity hedging.
- g) Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations:

The Company has not raised funds through preferential allotment or qualified institutions placement.

CORPORATE GOVERNANCE REPORT (Contd.)

h) 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 Sushil Tiwari of M/s Sushil Tiwari & Associates, Practicing 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. The Certificate is annexed to this report as **“Annexure G”**.

i) There was no instance where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, during the relevant Financial Year.

j) 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 29 to the Standalone Financial Statements.

k) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: There was no incidence of any sexual harassment during the reporting period.

l) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': The Company and its subsidiary has not advanced any such loans: Not Applicable

m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of material subsidiary	Dhunseri Tea & Industries Limited
Date of incorporation	07/10/1997
Place of incorporation	Kolkata, West Bengal
Name of the statutory auditors	M/s. S.R. Batliboi & Co. LLP
Date of appointment of the statutory auditor	1st Term- 13th August, 2019 2nd Term- 21st August, 2024

11. CEO and CFO Certification:

As per Part B of Schedule II of SEBI (LODR) Regulations, 2015, the CEO and the CFO of the Company certifies to the Board regarding the review of the financial statement, compliance with the accounting standard, maintenance of the internal control systems for financial reporting and accounting policies etc. The Certificate for FY 2024-25 is annexed to this report as **“Annexure F”**

CORPORATE GOVERNANCE REPORT (Contd.)**12. Unclaimed Suspense Account:**

Disclosure in respect of Equity Shares transferred in “Naga Dhunseri Group Limited- Unclaimed Suspense Account” is as hereunder:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and the outstanding Shares in the Unclaimed Suspense Account as on 1st April, 2024	13	1383
Number of Shareholders and aggregate number of Shares transferred to the Unclaimed Suspense Account during the Year	NIL	NIL
Number of Shareholders and aggregate number of Shares transferred to IEPF during the Year since the Dividend has not been claimed for seven consecutive years	1	40
Number of Shareholders who approached the Company for transfer of shares and Shares transferred from suspense account during the year	NIL	NIL
Aggregate number of Shareholders and the outstanding Shares in the Unclaimed Suspense Account as on 31st March, 2025	12	1343

The Voting Rights on the Shares in the Unclaimed Suspense Account as on 31st March, 2025 shall remain frozen till the rightful owners of such shares claim them.

13. Unclaimed Dividends:

Unclaimed Dividend for the Financial Year 2016-17 amounting ₹ 2,09,320 was transferred to Investor Education & Protection Fund on 25th September, 2024, 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.

14. 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 2016-17, their respective shares have also been transferred to IEPF.

The Unclaimed Dividend for the Financial Year 2017-18 and the corresponding Equity Shares in respect of which dividend entitlement remained unclaimed / unpaid for seven consecutive years from the Financial Year 2017-18 is due for transfer to the IEPF of the Central Government on 15th September, 2025 and the Company will issue individual reminder letters through registered post to all the Shareholders and a public notice in this respect will be published in English and vernacular newspaper for claiming the same by 20th August, 2025. The details of such Shareholders is also uploaded in the Company's website.

CORPORATE GOVERNANCE REPORT (Contd.)**15. 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.

16. 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.

17. Grievance Redressal Division / Compliance Officer:

Sakshi Agarwal

Company Secretary and Compliance Officer

Naga Dhunseri Group Limited

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

Phone – (033) 2280-1950 (5 lines)

E-mail: mail@nagadhunserigroup.com

18. Tentative Calendar for the FY 2025-26 : Board Meetings:

Adoption of Quarterly / Annual Report	Adoption on or before
Unaudited Results for Quarter ending 30th June, 2025	13th August, 2025
Unaudited Results for Quarter ending 30th September, 2025	14th November, 2025
Unaudited Results for Quarter ending 31st December, 2025	14th February, 2026
Audited Results for the Year ending 31st March, 2026	30th May, 2026
Annual General Meeting for the Year ending 31st March, 2026	August / September, 2026

19. Separate Meeting of Independent Directors:

The Independent Directors of the Company have held a separate Meeting on 3rd February, 2025, 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 taking into account the views of Non-Executive Directors and Senior Executives.
- 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.

CORPORATE GOVERNANCE REPORT (Contd.)

20. Secretarial Audit:

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015, the Company's Board of Directors appointed M/s Sushil Tiwari, Practicing Company Secretary (ACS – 6199 / CP - 1903) of M/s Sushil Tiwari and Associates, as Secretarial Auditor to conduct secretarial audit of its records and documents for five consecutive Financial Years, subject to members approval.

21. Corporate Governance Compliance Certificate:

As required by Schedule V of SEBI (LODR) Regulations, 2015, a Compliance Certificate from CS Sushil Tiwari, of M/s Sushil Tiwari & Associates, Practicing Company Secretary confirming compliance with the conditions of Corporate Governance, is attached to this Report as “**Annexure-H**”.

22. 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 has been annexed with the report as “**Annexure-I**”.

23. Agreements binding upon the Company:

Pursuant to Regulation 30A and clause 5A of para A of part A of schedule III of SEBI (LODR) Regulations, 2015, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year, except as disclosed below.

During the year, the Company has acquired 48,09,595 equity shares of Dhunseri Tea and Industries Limited (DTIL) constituting 45.77% of the total issued and paid up capital of DTIL from the existing shareholder of DTIL, i.e., Dhunseri Investments Limited (an associate company) through Share Purchase Agreement dated 9th December, 2024.

Further, the Company has entered into another Share Sale Agreement dated 9th December, 2024 for the sale and transfer of 30,78,759 equity shares held by the Company in Dhunseri Ventures Limited (“DVL”), constituting 8.79% of the total issued and paid up capital of DVL to Dhunseri Investments Limited (an Associate Company).

Company entered into these agreements for consolidating and increasing focus on its interests in Dhunseri Tea and Industries Limited and as a part of reorganisation of its major investment portfolio.

For and on behalf of the Board of Directors

Chandra Kumar Dhanuka
Chairman
(DIN: 00005684)

Place : Kolkata
Date : 23rd May, 2025

ANNEXURE: B**FORM NO. MR – 3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED: 31ST MARCH, 2025

[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 Ltd.

Dhunseri House

4A, Woodburn Park

Kolkata – 700 020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Naga Dhunseri Group Ltd. having **CIN: L01132WB1918PLC003029** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (‘Audit period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of the following (as amended and to the extent they are applicable to the Company) :-

- (i) The Companies Act, 2013 (‘the Act’) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have also examined compliance with the applicable clauses of the following :

- (1) Secretarial Standards issued by The Institute of Company Secretaries of India

(2) The Listing Agreements entered into by the Company with the Stock Exchange and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(3) Reserve Bank of India Act, 1934 (pertaining to NBFC matters)

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

During the audit period under review provisions of the following Act/Regulations were not applicable to the Company:

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- c. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the 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.

Majority decision is carried through unanimously and recorded as part of the minutes. There were no dissenting views by any members of the Board of Directors during the audit period.

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

We further report that during the financial year, the co. has passed resolutions through postal ballot process conducted through remote e-voting for approval of:

- a. Material Related Party Transaction with Dhunseri Investments Limited ("DIL") for purchase of 48,09,595 equity shares of Dhunseri Tea & Industries Limited ("DTIL") representing approximately 45.77% of the issued and paid up share capital of DTIL from DIL. Currently, the Company holds 54.56% stake in DTIL, making DTIL a subsidiary of the Company.
- b. Material Related Party Transaction with DIL for sale of 30,78,759 equity shares of Dhunseri Ventures Limited.

For SUSHIL TIWARI & ASSOCIATES

Company Secretaries

[SUSHIL TIWARI]

Proprietor

ACS 6199

CP 1903

Firm's UIN : S1996WB016900

Peer Review Certificate No : 2249/2022

31A, S. P. Mukherjee Road,

Kolkata - 700 025

The 23rd day of May, 2025

UDIN : A006199G000387327

Note: This report is to be read with our letter of even date which is annexed as "Annexure – A" and forms an integral part of this report.

To

The Members,

Naga Dhunseri Group Ltd.

Dhunseri House

4A, Woodburn Park

Kolkata – 700 020

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Compliance of provisions of all laws, rules, regulations, standards applicable to Naga Dhunseri Group Ltd., maintenance of secretarial and other records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial and other records. The verification was done on test check basis to ensure that correct facts as reflected in Secretarial records provided to us. We believe that the processes and practices, we followed provide a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and major events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

31A, S. P. Mukherjee Road,
Kolkata - 700 025
The 23rd day of May, 2025
UDIN : A006199G000387327

For SUSHIL TIWARI & ASSOCIATES

Company Secretaries

[SUSHIL TIWARI]

Proprietor

ACS 6199

CP 1903

Firm's UIN : S1996WB016900

Peer Review Certificate No : 2249/2022

ANNEXURE C

REPORT ON CORPORATE SOCIAL RESPONSIBILITY**FOR THE FINANCIAL YEAR 2024-25****1. A brief outline of the company's CSR policy:**

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.

The Company's CSR policy is directed inter-alia towards promoting Education, Healthcare, Women's hostel facilities and Sports.

The CSR policy and projects is available at <https://www.nagadhunserigroup.com/downloads/NAGA-CSR-POLICY.pdf>

2. The composition of the CSR Committee:

Sl.No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajeev Rungta	Chairman	1	1
2.	Mr. Gobind Ram Goenka	Member	1	1
3.	Mr. Chandra Kumar Dhanuka	Member	1	1
4.	Mr. Bhanwar Lal Chandak	Chairman	-	-
5.	Mr. Anil Bhutoria	Member	-	-

Note: The CSR Committee was reconstituted at the Board Meeting of the Company held on 13th August, 2024 wherein Mr. Rajeev Rungta ceased to be the Chairman of the Committee and Mr. Gobind Ram Goenka ceased to be the Member of the Committee. Subsequently, Mr. Bhanwar Lal Chandak was appointed as the Chairman of the Committee & Mr. Anil Bhutoria was appointed as the Member of the Committee with effect from 13th August, 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

Particulars	Web- link
Composition of the CSR Committee shared above and is available on the Company's website on	https://www.nagadhunserigroup.com/corporate_governance.html
CSR Policy	https://www.nagadhunserigroup.com/downloads/NAGA-CSR-POLICY.pdf
CSR Projects	https://www.nagadhunserigroup.com/downloads/DDF-CSR-PROJECT-Naga.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable.

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (Contd.)

5.	Sl.No.	Particular	Amount (in ₹)
	a)	Average net profit of the company as per sub- section (5) of section 135	₹ 951 Lakhs
	b)	Two percent of average net profit of the company as sub-section (5) of section 135	₹ 6.34 Lakhs (rounded off to ₹ 6.50 Lakhs)
	c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	d)	Amount required to be set off for the financial year, if any	Nil
	e)	Total CSR obligation for the financial year (b+c-d)	₹ 6.34 Lakhs (rounded off to ₹ 6.50 Lakhs)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 6.50 Lakhs
- (b) Amount spent in Administrative Overheads.- Nil
- (c) Amount spent on Impact Assessment, if applicable- Not Applicable
- (d) Total amount spent for the Financial Year (a+b+c) - ₹ 6.50 Lakhs
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in lakhs)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ in Lakhs)	Date of transfer	Name of the Fund	Amount (₹ in Lakhs)	Date of transfer
6.50	Nil	Nil	Nil	Nil	Nil

- (f) **Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 6.50 Lakhs
(ii)	Total amount spent for the Financial Year	₹ 6.50 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (Contd.)**7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account as per section 135 (6) (₹ in Lakhs)	Balance Amount in Unspent CSR Account as per section 135 (6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to a fund as specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakhs)	Deficiency, if any
						Amount (₹ in Lakhs)	Date of transfer		
Nil									

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: (Yes/ No)- No.

If Yes, enter the number of Capital assets created/ acquired- Nil

The details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- Not Applicable

H. P. Bhuwania
Chief Executive Officer

Bhanwar Lal Chandak
Chairman – CSR Committee
(DIN: 00057273)

C. K. Dhanuka
Chairman
(DIN: 00005684)

ANNEXURE D

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- a. **Ratio of Remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year 2024-25:**

Sl. No.	Name of the Director	Remuneration (in ₹)	Ratio
1.	Mrs. Aruna Dhanuka	57,020.00	0.10:1
2.	Mr. Chandra Kumar Dhanuka	59,020.00	0.10:1
3.	Mr. Mrigank Dhanuka (Till 14.02.25)	43,520.00	0.07:1
4.	Mrs. Bharati Dhanuka	3,60,200.00	0.06:1
5.	Mr. Rajeev Rungta (Till 30.09.24)	30,760.00	0.05:1
6.	Mr. Indra Kishore Kejriwal (Till 30.09.24)	26,760.00	0.05:1
7.	Mr. Gobind Ram Goenka (Till 30.09.24)	28,760.00	0.05:1
8.	Mrs. Rusha Mitra	54,520.00	0.09:1
9.	Mr. Anil Bhutoria (From 29.05.24)	49,188.00	0.08:1
10.	Mr. Bhawar Lal Chandak (From 29.05.24)	39,688.00	0.07:1
11.	Mr. Rajendra Kumar Gupta (From 01.10.24)	22,244.00	0.04:1

- b. The median remuneration of employees of the Company during the FY 2024-25 is ₹ 5.84 Lacs.
- c. **Percentage Increase of Remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Financial Year 2024-25:**

Sl. No.	Name and Designation	% of Increase
1.	Mr. Chandra Kumar Dhanuka – Non-Executive Chairman	NA
2.	Mr. Mrigank Dhanuka – Non-Executive Director (Till 14.02.25)	
3.	Mrs. Aruna Dhanuka – Non-Executive Director	
4.	Mrs. Bharati Dhanuka- Non-Executive Director	
5.	Mr. Rajeev Rungta – Non-Executive Independent Director (Till 30.09.24)	
6.	Mr. Indra Kishore Kejriwal – Non-Executive Independent Director (Till 30.09.24)	
7.	Mr. Gobind Ram Goenka – Non-Executive Independent Director (Till 30.09.24)	
8.	Mrs. Rusha Mitra – Non-Executive Independent Director	
9.	Mr. Anil Bhutoria– Non-Executive Independent Director (From 29.05.24)	
10.	Mr. Bhanwar Lal Chandak – Non-Executive Independent Director (From 29.05.24)	
11.	Mr. Rajendra Kumar Gupta – Non-Executive Independent Director (From 01.10.24)	
12.	Mr. Ayush Beriwal – Chief Financial Officer	No Change
13.	Mr. H. P. Bhuwania – Chief Executive Officer	
14.	Ms. Nidhi Khaitan – Company Secretary	

*During the year, Mr. Mrigank Dhanuka (DIN 00005666) has resigned from the post of Non-Executive Non-Independent Director vide resignation letter dated 14th February, 2025 due to his personal reasons with immediate effect. Further, he has been appointed as an Advisor to the Board with effect from 14th February, 2025 at an advisor fee of ₹ 2,00,000 per month. Accordingly, for the year ended 31st March, 2025, he is entitled to an advisory fee of ₹ 3,00,000.

- d. The percentage decrease in the median remuneration of the employees in the Financial Year 2024-25: 0.84%
- e. The number of permanent employees on the rolls of Company as on 31st March, 2025: 11
- f. Average percentile increase made in the salaries of employees other than the Managerial Personnel in the Financial Year 2024-25 and its comparison with the percentile increase in the managerial remuneration: Not Applicable, since no managerial remuneration was paid during the year.
- g. The Company affirms that remuneration is as per remuneration policy of the Company.

ANNEXURE : E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**i. Industry Structure and Developments:****Global economy**

The global economy in 2025 is navigating a landscape of modest growth and declining inflation amid policy uncertainties and structural challenges. Global growth is projected at 3.3% for both 2025 and 2026, below the historical average of 3.7%. Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, with advanced economies expected to reach their inflation targets earlier than emerging markets. According to the International Monetary Fund (IMF), the outlook faces medium-term downside risks and requires careful policy management to balance inflation and growth.

The global NBFC Market was valued USD 850 billion in 2024. Over the forecast period from 2024 to 2033, the market is projected to expand at a CAGR of 7 %, reaching an estimated valuation of around USD 1600 billion by 2033.

Industry Overview

Non-Banking Financial Companies (NBFCs) have significantly outpaced commercial banks in credit growth during Fiscal Year 2025, according to a report by Boston Consulting Group (BCG).

The report reveals that NBFCs recorded a robust 20 per cent credit growth, a substantial margin over the 12 per cent growth observed in the banking sector. This accelerated expansion by NBFCs, particularly driven by the Gold NBFC category.

India's NBFC sector's total net advances mirrored this growth, also increasing by 20 per cent year-on-year to reach Rs. 24.5 lakh crore. This propelled the overall balance sheet size of the NBFC industry to Rs. 28.2 lakh crore, marking a 20 per cent rise from the previous fiscal year. Total borrowings by NBFCs also saw a significant uptick of 22 per cent to Rs. 19.9 lakh crore, reflecting increased funding activity to support their expanding operations.

The report also sheds light on other critical aspects of the NBFC sector's health. While overall profitability showed an 8 per cent year-on-year increase in absolute profit for the sector, the Microfinance Institutions (MFI) category faced a sharp decline in Profit After Tax (PAT) by 95 per cent.

This contrasts with the broader NBFC trend, where a marginal improvement in the Cost to Income ratio from 36.7 per cent in FY 24 to 36.2 per cent in FY 25 indicates enhanced operational efficiency.

ii. 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 Government of India's efforts to improve economic growth in the Country by providing opportunities for start-up and infrastructure development is giving hopes to entrepreneurs for exploring new opportunities. The Company is looking forward to use the opportunity at the right moment.

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 NBFC and there are plenty of hindrances which may hamper its growth.

iii. Segment Wise Performance:

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

iv. Outlook:

The Indian economy is getting insulated to world and creating a mark on global level. The Management has to regularly monitor the changing market conditions and the trends. Further, any slowdown of the economic growth or volatility in the financial market could adversely affect the company's performance. However, the nature of capital market in which the Company operates is not predictable with certainty.

v. Risk and Concern:

The very nature of the Company's business makes it susceptible to various kinds of risks. The Company encounters market risk, credit risk and operational risks in its daily business operations. The Company has framed a comprehensive Risk Management Policy which inter-alia lays down detailed process and policies in the various facets of the risk management function. The risk management review framework provides complete oversight to various risk management practices and process. The framework and assessment remains dynamic and aligns with the continuing requirements and demands of the market.

vi. Internal Control System & their adequacy:

The company maintains a system of internal controls design to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the reliability of financial controls and compliance with applicable laws and regulations.

The Company has put in place an adequate system of Internal Controls that commensurate with its size, requirements and the nature of operations. It ensures operational efficiency, accuracy in Financial Reporting and Compliance of applicable Laws and Regulations. The Company has in place Policies and Procedures required to properly and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records and prepare financial reports in a timely and reliable manner. The system is also reviewed from time to time. During the year such controls were tested by the Internal and Statutory Auditors with reference to financial statements and no reportable material weakness on the designs or operations were observed. A seamless system has been put in place to ensure that any major discrepancies or lapse in controls are reported to the Audit Committee and Board of Directors of the Company and action is taken to control any breach.

vii. 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.

viii. 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 11 persons employed currently.

ix. Details of Key Financial Ratios and Significant Changes:

Sl. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24	Variance	Reason
a.	Current Ratio	103.09	170.42	(39.51%)	Due to Significant increase in Investment
b.	Operating Profit Margin (in %)	90.36	90.17	0.21%	Due to increase operating in Profit
c.	Net Profit Margin (in %)	65.19	80.33	(18.85%)	Due to increase in Profit after tax expenses
d.	Return on Net worth (in %)	7.54	8.22	(8.27%)	Due to increase in Profit after tax expenses

x. Change in return on Net Worth:

The return on Net Worth for the F.Y. 2024-25 is 7.54% and for F.Y. 2023-24 is 8.22% resulting in decrease in the return on net worth by 8.23% due to increase in the Profit after tax expenses of the Company in absolute terms in F.Y. 2024-25 as compared to F.Y. 2023-24.

xi. Cautionary Statement:

Statements in this Management Discussion and Analysis Report describing the Company's projections, estimates and expectations have been made in good faith and may be forward looking statements' within the meaning of applicable laws and regulations. Many unforeseen factors may come into play and affect the actual results, which may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry-global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations etc.

ANNEXURE : F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

NAGA DHUNSERI GROUP LTD.

4A, Woodburn Park

Kolkata – 700 020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of NAGA DHUNSERI GROUP LTD. having CIN L01132WB1918PLC003029 and having registered office at 4A, Woodburn Park, Kolkata – 700 020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1	Mrs. RUSHA MITRA	08402204	26/05/2021
2	Mrs. ARUNA DHANUKA	00005677	31/10/2005
3	Mr. CHANDRA KUMAR DHANUKA	00005684	31/08/1974
4	Mrs. BHARATI DHANUKA	02397650	12/02/2021
5	Mr. RAJENDRA KUMAR GUPTA	00012336	01/10/2024
6	Mr. BHANWAR LAL CHANDAK	00057273	29/05/2024
7	Mr. ANIL BHUTORIA	00705794	29/05/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SUSHIL TIWARI & ASSOCIATES

Company Secretaries

(SUSHIL TIWARI)

Proprietor

Firm's UIN : S1996WB016900

Dated: 23/05/2025

UDIN No. : A006199G000409261

Peer Review Certificate no : 2249/2022

ANNEXURE : G

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND
CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY**

To,
The Board of Directors
Naga Dhunseri Group Limited
“Dhunseri House”
4A, Woodburn Park
Kolkata – 700 020

Date: 23.05.2025

Sub: Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

We in our official capacity do hereby confirm and certify that:

1. We have reviewed Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended 31st March, 2025 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year 2024-25 which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining Internal Controls for Financial Reporting and we have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to Financial Reporting of the Company. Deficiencies in the design or operation of such Internal Controls, if any, of which we are aware have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify those deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - There have not been any significant changes in Internal Control over Financial Reporting during the Financial Year ended 31st March, 2025.
 - The Company has adopted IND Accounting Standards for preparation of accounts during the Financial Year 2024-25; and that the same have been disclosed in the notes to the Financial Statements; and
 - There are no instances of fraud and the involvement therein of the Management or an employee having a significant role in the Company's Internal Control System over Financial Reporting during the Financial Year ended 31st March 2025.

5. We further confirm that:

- in the preparation of the Annual Accounts the applicable Accounting Standards have been followed and no material departures have been made therefrom;
- we have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- we 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;
- we have prepared the Annual Accounts on a 'going concern' basis.
- we have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively;
- we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.
- the Internal Financial Controls adopted by the Company for ensuing the orderly and efficient conduct of the business including adherence to Company's policies, safeguarding of its assets, preventing and detecting of fraud and errors, accuracy and completeness of the accounting records and truly preparation of reliable financial data are adequate and operating effectively.

For Naga Dhunseri Group Limited

Hari Prasad Bhuwania
(Chief Executive Officer)

Ayush Beriwal
(Chief Financial Officer)

ANNEXURE : H

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, as amended, ("Listing Regulations") for the year ended 31.03.2025.

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 SUSHIL TIWARI & ASSOCIATES

Company Secretaries

(SUSHIL TIWARI)

Proprietor

Firm's UIN : S1996WB016900

Dated: 23/05/2025

UDIN No. : A006199G000409030

Peer Review Certificate no : 2249/2022

ANNEXURE : I

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT FOR THE FINANCIAL YEAR 2024-25

I confirm that the Company has in respect of the Financial Year ended 31st March, 2025, received from the Members of the Board and the Senior Management Personnel, a declaration of compliance with the Company's Code of Conduct.

For and behalf of Board of Directors

Place: Kolkata,

Dated: 23rd May, 2025

Hari Prasad Bhuwania

Chief Executive Officer

INDEPENDENT AUDITORS' REPORT

To The Members of

NAGA DHUNSERI GROUP LIMITED

Report on Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of NAGA DHUNSERI GROUP LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements, including 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone Ind AS 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 under the provisions of the Act 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 audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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.

Investments in Shares

The Company's investments (other than investments in Subsidiary and associates) are measured at fair value at each reporting date and these fair value measurements significantly impact the company's results, within the company's investments portfolio. The valuation of certain assets such as unquoted equity shares requires significant judgement as a result of quoted prices being unavailable and limited liquidity in these markets.

Considering the degree of subjectivity involved, we have treated it as key audit matter for the current year audit.

INDEPENDENT AUDITORS' REPORT (Contd.)**Audit Procedure**

We have assessed the company's process to compute the fair value of various instruments. For quoted investments we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuations methods used by management and analyzed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at fair value measurement.

Information other than the financial statements and auditor's report thereon

The other information comprises the information included in the Annual report but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Company's Board of Directors is responsible for the other information.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, Management is 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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

INDEPENDENT AUDITORS' REPORT (Contd.)

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS 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 Ind AS 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 Companies Act 2013, 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.
- 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 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.
- 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statement that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31st March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or

INDEPENDENT AUDITORS' REPORT (Contd.)

when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ("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.
3. As required by section 143 (3) of the Act, we report that:
 - i. 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;
 - 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, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - iv. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - v. On the basis of the written representations received from the directors of the Company as on 31st March, 2025 taken on record by the Board of Directors of the Company none of the Directors are disqualified as on 31st March, 2025 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 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 associate companies incorporated in India;
 - d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 46(J) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company

INDEPENDENT AUDITORS' REPORT (Contd.)

to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the Note 46(K) to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- e. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in Note 39 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

PRABHAT KUMAR DHANDHANIA, FCA, PARTNER
(Membership No. 052613)

For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E
UDIN: 25052613BMKYUD9168

Place: Kolkata

Date: The 23rd day of May, 2025

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) In respect of its property, plant and equipments:

- (a) (A) As per the records examined by us and as per the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipments.
- (B) As per the records examined by us and as per the information and explanations given to us, the Company does not have any intangible assets. So, the reporting under clause 3(i) for intangible assets is not applicable.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. The frequency of verification of Property, Plant and Equipment is reasonable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its property, plant and equipment (including right to use assets) during the year.
- (e) According to the information and explanation given to us and as certified to us, no proceedings have been initiated or are pending against the company for holding any Benami Property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

ii) In respect of its inventories:

- (a) According to the records of the Company examined by us and the information and explanations given to us, the Company does not hold any inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.
 - (b) As per records and documents examined by us and as per information and explanations given to us, the company, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, by bank institutions on the basis of security of current assets. Thus, reporting under paragraph 3(ii)(b) of the Order is not applicable.
- iii) (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

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

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, we are unable to make specific comment on the regularity of the repayment of principal and payment of interest as there is no stipulation of repayment of principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to make specific comment on the on overdue amount above ninety days as there is no stipulation of repayment of principal respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given any loans repayable on demand or without specifying any terms or period of repayment, as shown below:

Sl. No.	Particulars	All Parties	Promoters	Related Parties
1	Aggregate amount of loans/ advances in nature of loans	170 Lacs	-	20
	- Repayable on demand (A)			
	- Agreement does not specify any terms or period of repayment (B)	-	-	-
	Total Loans (A+B)	170 Lacs	-	20
2	Percentage of loans and advances in the nature of loans to total loans	100%	-	100%

- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013 during the year. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- v) As per information and explanation given to us and the records examined by us, we are of the opinion that the Company has not accepted any deposit or deemed deposit from public within the meaning of section 73 to 76 or any other relevant provision of the Act and the rules framed there under and in contravention of Reserve bank of India's directives. Accordingly, clause 3(v) of the Order is not applicable.
- vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

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

vii) In respect of statutory dues:

- (a) According to the records of the Company examined by us, the company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, value added tax, goods and service tax, duty of customs, duty of excise, service tax, cess and other applicable statutory dues and no aforesaid dues are outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, there are no dues of income tax, sales tax, duty of excise, service tax, Value added tax as at 31st March, 2025 which have not been deposited on account of disputes.

viii) According to the information and explanations given to us and records of the company examined by us in our opinion, the company has not surrendered or disclosed any transaction previously unrecorded income in tax assessment under the Income Tax Act, 1961 as income during the year.

- ix)
 - (a) In our opinion and according to the information and explanations given to us, the Company has not taken loans and borrowings from Banks. Thus, reporting under clause (ix)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and records of the company examined by us in our opinion, the company is not declared as willful defaulter by banks or others.
 - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that Company has not utilized short term funds for long term purposes.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x)
 - (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

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

- xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act
- xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration for the same.

(b) The company has conducted Non- Banking Financial activities after obtaining valid certificate of registration.

(c) The Company is not is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

(d) According to the information and explanations given to us and relied upon by us, in our opinion, the Group has not any CIC as part of the Group.
- xvii) The company has not incurred cash losses in the financial year under reporting as well as in the immediately preceding financial year.

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

- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) As per the information and explanation given to us and the records examined by us, the Company has adequately spent amount under Corporate Social Responsibility as per the Section 135 of the Companies Act, 2013.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

PRABHAT KUMAR DHANDHANIA, FCA, PARTNER
(Membership No. 052613)

For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E
UDIN: 25052613BMKYUD9168

Place: Kolkata

Date: The 23rd day of May, 2025

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, 2025 in conjunction with our audit of the standalone Ind AS 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 the 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements 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 as specified under section 143(10) of the Act, to the extent 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 with reference to these standalone Ind AS financial statements 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 over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, 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 judgment, 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 internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements 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

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

financial control over financial reporting with reference to these standalone Ind AS financial statements 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 with reference to these standalone Ind AS financial statements, 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 with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements 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 over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at 31st March, 2025 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.

PRABHAT KUMAR DHANDHANIA, FCA, PARTNER
(Membership No. 052613)

Place: Kolkata

Date: The 23rd day of May, 2025

For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E
UDIN: 25052613BMKYUD9168

STANDALONE BALANCE SHEET
as at 31st March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Assets			
Financial assets			
Cash and cash equivalents	3	128.11	453.55
Bank balances other than cash and cash equivalents	4	4.30	5.66
Investments	5	31,319.11	28,249.10
Loans	6	169.32	169.32
Other financial assets	7	436.02	120.79
Non-financial assets			
Investment property	8	335.12	568.67
Property, plant and equipment	9	175.09	87.21
Right of use assets	10	387.57	397.19
Other non-financial assets	11	613.49	583.32
Total assets		33,568.13	30,634.81
Liabilities and equity			
Liabilities			
Financial liabilities			
Loans & borrowings	12	71.98	-
Other financial liabilities	13	477.75	473.38
Non-financial liabilities			
Current tax liability (net)	14	55.82	30.43
Provisions	15	7.76	5.83
Deferred tax liabilities (net)	16	1,177.04	1,374.41
Other non- financial liabilities	17	8.90	4.72
Total liabilities		1,799.25	1,888.77
Equity			
Equity share capital	18	100.00	100.00
Other equity	19	31,668.88	28,646.04
Total equity		31,768.88	28,746.04
Total liabilities and equity		33,568.13	30,634.81

Summary of significant accounting policies

2

The accompanying notes are an integral part of the Standalone Financial Statements

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

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

 Prabhat Kumar Dhandhanian, FCA, Partner
 Membership No: 052613
 For and on behalf of
 Dhandhanian & Associates
 Chartered Accountants
 Firm Registration No. 316052E
 Place : Kolkata
 Dated : 23rd May, 2025

 H. P. Bhuwania
 Chief Executive Officer

 Sakshi Agarwal
 Company Secretary &
 Compliance Officer
 (ACS 75774)

 C.K.Dhanuka
 Chairman
 (DIN:00005684)

 B. L. Chandak
 Director
 (DIN:00057273)

 Ayush Beriwal
 Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS
for the year ended 31st March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Income			
I. Revenue from operations			
Interest income	20	14.90	11.50
Dividend income	21	365.41	355.70
Rental income	22	62.90	33.70
Net gain on fair value changes			
Realised	23	3,036.40	444.40
Unrealised	23	194.97	2,095.05
Total revenue from operations		3,674.58	2,940.35
II Other income	24	0.03	1.46
III Total income (I+II)		3,674.61	2,941.81
IV Expenses			
Finance costs	25	48.43	45.76
Impairment on financial instrument	26	-	0.56
Employee benefits expenses	27	108.47	98.04
Depreciation and amortization	28	49.11	52.79
Other expenses	29	148.37	92.16
Total expenses (IV)		354.38	289.31
V Profit before tax and exceptional items (III-IV)		3,320.23	2,652.50
Exceptional Item	30	36.31	-
V Profit before tax (III-IV)		3,356.54	2,652.50
VI Tax expense			
Current tax	31a	424.69	108.92
Deferred tax credit	31a	536.32	176.19
Earlier year tax adjustments	31a	-	5.31
Tax expense (VI)		961.01	290.42
VII Profit for the year(V-VI)		2,395.53	2,362.08
VIII Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
Equity instruments designated through other comprehensive income - net change in fair value		1,135.73	7,752.84
Remeasurement of defined benefit (Asset)/liability		(0.81)	0.05
Income tax relating to items that will not be reclassified to profit or loss	31b	(482.61)	(983.97)
Net other comprehensive income/(loss) not to be reclassified subsequently to profit or loss		652.31	6,768.92
IX Total comprehensive income for the year (VII+VIII)		3,047.84	9,131.00
X Earnings per Equity share (Nominal value per share - ₹ 10)			
Basic (in ₹)		239.55	236.21
Diluted (in ₹)		239.55	236.21

Summary of significant accounting policies

2

The accompanying notes are an integral part of the Standalone Financial Statements

This is the Standalone Statement of Profit & Loss referred to in our report of even date.

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

 Prabhat Kumar Dhandhanian, FCA, Partner
 Membership No: 052613
 For and on behalf of
 Dhandhanian & Associates
 Chartered Accountants
 Firm Registration No. 316052E
 Place : Kolkata
 Dated : 23rd May, 2025

 H. P. Bhuwania
 Chief Executive Officer

 Sakshi Agarwal
 Company Secretary &
 Compliance Officer
 (ACS 75774)

 C.K.Dhanuka
 Chairman
 (DIN:00005684)

 B. L. Chandak
 Director
 (DIN:00057273)

 Ayush Beriwal
 Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOWS
For the period ended 31st March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31st March, 2025	Year ended 31st March, 2024
Cash flows from operating activities		
Profit before tax	3,356.54	2,652.50
Adjustments for:		
Depreciation, amortisation and impairment	49.11	52.79
Exceptional item	(36.31)	-
Impairment on financial instrument	-	0.56
Finance cost	46.29	45.76
Fair value changes of investments	(3,231.37)	(2,539.45)
Security transaction tax on OCI shares	(48.18)	(13.60)
Operating profit before working capital changes and investment	136.08	198.56
Movement in working capital		
(Increase)/decrease in other financial assets	(315.23)	(60.77)
(Increase)/decrease in other non-financial assets	(33.37)	(6.76)
(Decrease)/increase in other financial liabilities	5.73	(3.55)
(Decrease)/increase in other loans & borrowings	71.98	-
(Decrease)/increase in other non-financial liabilities	4.18	3.77
(Decrease)/Increase in long term provisions	1.12	0.91
Purchase of investment	(37,377.21)	(10,097.41)
Sale of investment	38,722.49	10,934.99
Loan refund	-	10.00
Loan given	-	(150.00)
Cash generated / (used) from operations	1,215.77	829.74
Direct taxes paid (net of refunds)	(1,615.61)	(355.30)
Net cash generated from operating activities	(399.84)	474.44
Cash flow from investing activities		
Acquisition of property, plant and equipment	(105.71)	-
Acquisition of investment property	(24.05)	-
Sale of investment property	272.25	-
Net cash used in investing activities	142.49	-
Cash flow from financing activities		
Dividend paid	(25.00)	(25.00)
Payment of lease liability	(43.09)	(42.18)
Net cash used in financing activities	(68.09)	(67.18)
Net increase/ (decrease) in cash and cash equivalents including other bank balance	(325.44)	407.26
Cash and cash equivalents including other bank balance at the beginning of the year	453.55	46.29
Cash and cash equivalents including other bank balance at the end of the year	128.11	453.55
Components of cash and cash equivalents including other Bank balance		
- Cash on hand	5.00	5.00
- in Current account	123.11	448.55
Total cash and cash equivalents including other bank balance	128.11	453.55

Note : The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows". The accompanying notes are an integral part of the Standalone Financial Statements

This is the Standalone Statement of Cash Flows referred to in our report of even date.

Prabhat Kumar Dhandhanian, FCA, Partner
 Membership No: 052613
 For and on behalf of
 Dhandhanian & Associates
 Chartered Accountants
 Firm Registration No. 316052E
 Place : Kolkata
 Dated : 23rd May, 2025

H. P. Bhuwania
 Chief Executive Officer

Sakshi Agarwal
 Company Secretary &
 Compliance Officer
 (ACS 75774)

For and on behalf of the Board of Directors of
 Naga Dhunseri Group Ltd
 (DIN:00005684)

C.K.Dhanuka
 Chairman
 (DIN:00005684)

B. L. Chandak
 Director
 (DIN:00057273)

Ayush Beriwal
 Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY
For the year ended 31st March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

	Number	Amount
A. Equity Share Capital		
Balance as at 01 April 2023	10,00,000	100.00
Add: Changes in equity share capital during the year	—	—
Balance as at 31 March 2024	10,00,000	100.00
Add: Changes in equity share capital during the year	—	—
Balance as at 31 March 2025	10,00,000	100.00

B. Other Equity

Particulars	Reserve and Surplus				Items of Other comprehensive income		Total attributable to owners of the Company
	Capital Reserve	General Reserve	Statutory reserves	Retained earnings	Equity instruments through other comprehensive income	Remeasurement of defined benefit asset/(liability)	
Balance as at 01 April 2023	14.61	8,100.00	2,351.46	2,049.12	7,025.91	(1.06)	19,540.04
Total comprehensive income for the period ended on 31st March 2024							
Profit for the year	-	-	-	2,362.08	-	-	2,362.08
Other comprehensive income	-	-	-	-	7,752.84	0.05	7,752.89
Dividend	-	-	-	(25.00)	-	-	(25.00)
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	1,530.85	(1,530.85)	-	-
Transfer to statutory reserve	-	-	778.58	(778.58)	-	-	-
Tax impact	-	-	-	-	(983.96)	(0.01)	(983.97)
Balance as at 31st March 2024	14.61	8,100.00	3,130.04	5,138.47	12,263.94	(1.02)	28,646.04
Total comprehensive income for the period ended on 31st March 2025							
Profit for the year	-	-	-	2,395.53	-	-	2,395.53
Other comprehensive income	-	-	-	-	1,135.73	(0.81)	1,134.92
Dividend	-	-	-	(25.00)	-	-	(25.00)
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	10,288.59	(10,288.59)	-	-
Transfer to statutory reserve	-	-	2,536.83	(2,536.83)	-	-	-
Tax impact	-	-	-	-	(482.81)	0.20	(482.61)
Balance as at 31st March 2025	14.61	8,100.00	5,666.87	15,260.76	2,628.27	(1.63)	31,668.88

The accompanying notes are an integral part of the Standalone Financial Statements
This is the Standalone Statement of Changes in Equity referred to in our report of even date.

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

Prabhat Kumar Dhandhanian, FCA, Partner
Membership No: 052613
For and on behalf of
Dhandhanian & Associates
Chartered Accountants
Firm Registration No. 316052E
Place : Kolkata
Dated : 23rd May, 2025

H. P. Bhuwania
Chief Executive Officer

Sakshi Agarwal
Company Secretary &
Compliance Officer
(ACS 75774)

C.K.Dhanuka
Chairman
(DIN:00005684)

B. L. Chandak
Director
(DIN:00057273)

Ayush Beriwal
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

1 Reporting Entity

Naga Dhunseri Group Limited (the "Company") is a public limited company domiciled in India and incorporated under provisions of Companies Act 1956 (the Act) in West Bengal. The Company operates as an investment company and is registered as a Non-Banking Finance Company with the Reserve Bank of India vide registration no. 05.01813 dated 13th April, 1998. The Company's registered office situated at "Dhunseri House" 4A, Woodburn Park, Kolkata-700020, West Bengal, India. Its equity shares are listed on National Stock Exchange. The Board of Directors adopted the audited financial statements for the financial year 2024-25 in their meeting held on 23rd May 2025.

2 Significant accounting policies

2.1 Basis of preparation of Financial Statements

2.1.1 Compliance with Ind-AS

The financial statements of the Company comply with all material aspects with Indian Accounting Standards ('Ind-AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

2.1.2 Presentation of financial statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Companies Act, 2013, as amended from time to time, for Non-Banking Financial Companies ('NBFC's) that are required to comply with Ind-AS. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of Cash Flows.

2.1.3 Basis for Preparation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below:

- a) Financial instruments at fair value through profit and loss (FVTPL) that is measured at fair value.
- b) Net defined benefit (asset)/ liability - fair value of plan assets less present value of defined benefit obligation.

2.1.4 Functional and Presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All amounts have been denominated in lakhs and rounded off to the nearest two decimal, except when otherwise indicated.

2.1.5 Use of estimates and judgements

The preparation of financial statements in conformity with Ind-AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and for future periods. The estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet date are discussed below:

(i) Fair value of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind-AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note – 36

(ii) Business model assessment

Classification and measurement of financial assets depends on the results of the business model test. The Company determines the business model at a level that reflects how group of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated, Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(iii) Expected credit loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost of effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward looking information.

(iv) Effective interest rate

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioural life of the financial asset to the gross carrying amount of the financial asset.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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This estimation by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instrument.

(v) Useful life and expected residual value of assets

Depreciation and amortization is derived after determining an estimate of an asset's expected useful life and expected residual value at the end of the life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically including at each financial year end, the lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(vi) Deferred Tax

Deferred Tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(vii) Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the near future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(viii) Leases

The determination of the incremental borrowing rate used to measure lease liabilities

(ix) Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event and, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.2 Investments and financial instruments / assets**2.2.1 Date of recognition**

Financial assets and financial liabilities are recognized in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

2.2.2 Initial recognition and measurement

Recognised financial instruments are initially measured at transaction price, which equates fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the statement of profit & loss.

2.2.3 Classification and Subsequent measurement**(i) Financial Assets**

The Company based on the business model, the contractual characteristics of the financial assets and specific election where appropriate, classifies and measures financial assets in the following three categories:

(a) Financial assets at amortised cost

A financial asset is measured at amortised cost if both following conditions are met:

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and

The contractual terms of The financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on The principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. The Company records loans at amortised cost.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(b) Financial assets at fair value through other comprehensive income –

The financial asset is held within a business model whose objective is achieve by both collecting contractual cash flows and selling the financial assets, and;

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

"Gains and losses on these equity instruments are never recycled to Statement of profit & loss but transferred in retained earnings. Dividends on such equity instruments are recognised in Statement of Profit & Loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case such gains are recorded in OCI." Equity Instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit or loss

A financial asset which do not meet the criteria for categorisation as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in the Statement of Profit & Loss.

The Company records investments in equity instruments, other than those classified at amortized cost and at FVOCI and investment in mutual funds at FVTPL.

(ii) Financial Liabilities and equity instrument

Equity instruments or debt issued by the Company are classified as either as equity or as financial liabilities in accordance with the substance of the contractual arrangements and the definitions of an equity instrument or of a financial liability.

a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. An equity instrument issued by the Company is recognized at the proceeds received, net of directly attributable transactions costs.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on de-recognition of financial liabilities is also recognised in Statement of Profit and Loss.

Undrawn loan commitments are not recorded in the balance sheet. However, these financial instruments are in the scope of expected credit loss (ECL) calculation.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

2.2.4 De-recognition of financial assets

A financial asset is de-recognised when :

- (i) The contractual rights to receive cash flows from the financial asset have expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either
 - (a) The Company has transferred substantially all the risks and rewards of the asset or
 - (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

"On de-recognition of financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset de-recognised) and the sum of

- (i) the consideration received (including any new asset obtained less any new liability assumed) and
- (ii) any cumulative gain or loss that had been recognised in OCI is recognised in Statement of Profit & Loss."

2.2.5 Reclassification

"The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or changes its business model. Financial liabilities are never reclassified. However, such reclassifications, if any are done prospectively."

2.2.6 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit & Loss.

ECL impairment loss allowance (or reversal) is recognised during the period only if material and is recognised as income / expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit & Loss. Financial assets measured at amortised cost: ECL is presented as an allowance i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the assets meet write-off criteria, the Company does not reduce impairment allowance from the carrying amount.

2.2.7 Investments in Subsidiary and Associates

Interest in subsidiaries, associates and a joint venture are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

3 Fair value measurement

The Company measures financial instruments, such as, investment in mutual funds and investments in equity shares except investment in subsidiaries, associates and joint venture, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of the asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1 - Quoted prices in an active market (level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities;
- ii) Level 2 - Valuation techniques with observable inputs (level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- iii) Level 3 - Valuation techniques with significant unobservable inputs (level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investments in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

The Company has set policies and procedures for both recurring and non-recurring fair value measurement of financial assets, which includes valuation techniques and inputs to use for each case. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)**4 Investment Property**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment Property. Investment Property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation on investment property is provided on a prorata basis on Straight line method from 1st January 2025 from written down value method over the estimated useful lives, as assessed by the Management.

The fair values of investment property is disclosed in the notes. Fair values is determined by the company based on the management on the basis of prevailing rates in the area in which the property is situated considering other factors like age of building etc. and once in every three years, fair value is being ascertained by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property.

5 Property, plant & equipment's and depreciation / amortisation**i) Property, plant & equipment**

Property, plant & equipment, capital work in progress except freehold land are carried at cost of acquisition or cost of construction as the case may be, less accumulated depreciation and amortisation. Freehold land is carried at cost.

Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in a manner intended by the management. Changes in the expected useful life, if any, are accounted for by changing the amortisation period and treated as changes in accounting estimates. All other repair and maintenance costs are recognised in the Statement of profit & Loss.

An item of property, plant & equipment and any significant part initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss, when the asset is derecognised.

ii) Depreciation

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their useful lives as estimated by management that are in line with those prescribed by the Schedule II of the Companies Act, 2013 with effect from 1st January 2025 from Written down Value Method. The useful lives of property, plant and equipments have been considered as per Schedule II.

Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

Amount paid for leasehold land is amortised over a period of lease on straight line method. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Class of Assets	Estimated useful life (in years)
Leasehold Land	3-99
Leasehold Building	3-99
Furniture and Fixtures	3-10
Office Equipment	3-10
Vehicle	2-10
Computer	3-10

iii) Impairment of property, plant & equipment

An assessment is done at each balance sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit (CGU) is made. Where the carrying amount of the asset/CGU exceeds the recoverable amount, the carrying value is written down to the recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of their depreciated historical cost.

6 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Dividend on equity shares

The final dividend on equity shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. A corresponding amount is recognised directly in equity.

8 Revenue recognition

- Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.
- The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.
- The Company recognises other income (including rent etc.) on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

9 Employee benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ("the asset ceiling"). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iv) Other long term employee benefit obligations

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

10 Provisions and contingences

The Company recognises a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In cases where the available information indicates that the loss on the contingency is reasonable possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that may arise from past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

11 Leases

The Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

The company as lessee

The Company has adopted Ind-AS 116 -Leases

At the inception of the contract, the Company assesses whether a contract contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For the purpose of identifying if a contract contains a lease, the Company assesses whether:

- i) the contract involves the use of an identified asset
- ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except in case of low value leases and short term leases (a term of less than twelve months) wherein the lease payments are recognized as an operating expense on a straight-line basis over the term of the lease.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. The right-of-use assets are initially recognized at cost. Cost includes the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the useful life of the underlying asset or the lease term whichever is shorter. Right of use assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

12 Taxes on Income**i) Current Tax**

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 in respect of taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years.

ii) Deferred Tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

Where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Profit & Loss is recognised outside Profit & Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

13 Earnings per share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity shares holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

14 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director of the Company has been identified as the CODM as defined by Ind-AS 108 Operating Segments, who assesses the financial performance and position of the Company and makes strategic decisions.

The Company is dealing primarily in investment of shares and hence it is single segment company and segment reporting is not applicable on the Company.

15 Cash Flow Statement

Cash flows are reported using the indirect method, prescribed in IND AS -7 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 TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
3 Cash and cash equivalents		
Cash on hand	5.00	5.00
Balance with bank - in current accounts	123.11	448.55
	128.11	453.55
4 Bank balances other than cash and cash equivalents		
- in dividend accounts	4.30	5.66
	4.30	5.66

* Emarked for payment of unclaimed dividend. (refer note 13)

5 Investments

Particulars	At Cost	At Fair Value		Total
		Through other comprehensive income	Through profit & loss	
As at 31 March 2025				
Mutual funds (quoted)	-	-	150.78	150.78
Equity Instruments (quoted)	-	10,419.85	3,473.83	13,893.68
Equity Instruments (unquoted)	-	1,460.16	4,626.01	6,086.17
Associates & Subsidiary (quoted)	11,188.48	-	-	11,188.48
Total	11,188.48	11,880.01	8,250.62	31,319.11
As at 31 March 2024				
Mutual funds (quoted)	-	-	500.75	500.75
Equity Instruments (quoted)	-	18,990.75	4,925.55	23,916.30
Equity Instruments (unquoted)	-	1,906.05	1,477.24	3,383.29
Associates (quoted)	448.76	-	-	448.76
Total	448.76	20,896.80	6,903.54	28,249.10

Particulars	As at 31st March 2025	As at 31st March 2024
Investment within India	31,319.11	28,249.10
Investment outside India	-	-
	31,319.11	28,249.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS**for the year ended 31 March 2025 (Contd.)**

(All amounts in ₹ Lakhs, unless otherwise stated)

		As at 31 March 2025		As at 31 March 2024	
Face Value		Number	Amount	Number	Amount
5 Investments (Contd.)					
A. Investments in mutual funds (quoted)					
Mutual funds at fair value through profit or loss					
SBI Saving Fund Regular Plan Growth		3,754.768	150.78	13,368.611	500.75
Total (A)			150.78		500.75
B. Investments in equity shares (quoted)					
Equity shares at fair value through profit or loss					
B1					
Hitachi Energy India Limited	2	-	-	575	40.09
Adani Energy Solutions Limited	10	64,575	563.09	-	-
Bharti Airtel Limited	5	-	-	5,125	62.97
Britannia Industries Limited (5.5 Fixed Interest Bond)	29	-	-	10	-
Caplin Point Limited	2	-	-	2,500	32.88
Divi'S Laboratories Limited	2	3,900	225.24	1,750	60.29
Escorts Kubota Limited	10	-	-	1,955	54.30
FDC Limited	1	7,500	29.55	-	-
Glaxosmithkline Pharmaceuticals Limited	10	-	-	2,500	48.67
GMR Power and Urban Infra Limited	5	11,000	12.58	-	-
Godawari Power & Ispat Limited	5	-	-	12,500	94.66
Gravita India Limited	2	5,650	103.51	-	-
Gujrat Flurochemicals Limited	1	5,836	234.77	4,340	134.42
Himadri Speciality Chemical Limited	1	-	-	17,500	52.90
ICICI Bank Limited	2	-	-	6,712	73.38
India Bulls Housing Finance Limited	2	-	-	12,500	10.56
Inox Wind Limited	10	1,67,999	273.91	40,059	208.95
Jindal Drilling and Industries Limited	5	1,750	14.59	-	-
Jio Finance Services Limited	10	-	-	25,000	88.44
JM Financials Limited	1	2,27,775	218.87	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Face Value	As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
JSW Energy Limited	10	-	-	3,750	19.83
Kayness Technologies India Limited	10	3,288	156.09	-	-
Lauras Labs Limited	2	40,000	245.36	-	-
MPS Limited	10	1,719	48.97	-	-
Natco Pharma Limited	2	-	-	10,532	100.27
Orient Electric Limited	1	22,220	46.23	-	-
Piramal Pharma Limited	10	-	-	87,500	112.79
Poonawalla Fincorp Limited	2	-	-	39,150	182.28
Protean Egov Technologies Limited	10	30,000	402.24	-	-
Salzer Electronics Limited	10	5,750	61.96	-	-
SBI Bank Limited	1	38,900	300.11	38,900	292.66
SG Mart Limited	1	33,750	109.11	-	-
Siemens Limited	2	2,000	105.51	-	-
Sterling & Wilson Renewable Energy Limited	1	30,000	75.11	-	-
Sundaram-Clayton Limited	5	3,070	67.76	-	-
Time Technoplast Limited	1	27,111	113.24	32,500	81.14
Vardhman Special Steel Limited	10	-	-	12,150	25.77
Varun Beverages Limited	10	-	-	48,660	680.56
Zaggle Prepaid Ocean Services Limited	1	18,125	65.46	-	-
Total (B1)			3,473.26		2,457.81
B2 For Trading					
3M India Limited	10	1	0.29	1	0.31
Bosch Limited	10	1	0.28	1	0.30
Varun Beverages Limited	10		-	1,76,400	2,467.13
Total (B2)			0.57		2,467.74
Total (B)=(B1+B2)			3,473.83		4,925.55

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Face Value	As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
C. Investments in equity shares (quoted)					
Equity shares at fair value through other comprehensive income					
Hitachi Energy India Limited	2	2	0.25	1,725	120.26
Adani Energy Solutions Limited	10	1,93,725	1,689.28	-	-
Bharti Airtel Limited	5	-	-	15,375	188.90
Caplin Point Limited	2	-	-	7,500	98.65
Divi'S Laboratories Limited	2	11,700	675.73	5,250	180.88
Escorts Kubota Limited	10	-	-	5,865	162.89
FDC Limited	1	22,500	88.64	-	-
Glaxosmithkline Pharm	10	-	-	7,500	145.99
Gmr Power and Urban Infra Limited	5	33,000	37.73	-	-
Godawari Power & Ispat Limited	5	-	-	37,500	283.99
Gravita India Limited	2	16,950	310.52	-	-
Gujrat Flurochemicals Limited	1	17,508	704.32	13,019	403.24
Himadri Speciality Chemical Limited	1	-	-	52,500	158.71
ICICI Bank Limited	2	-	-	20,138	220.17
India Bulls Housing Finance Limited	2	-	-	37,500	31.67
Inox Wind Limited	2	5,04,001	821.72	1,20,178	626.85
Jindal Drilling and Industries Limited	5	5,250	43.77	-	-
Jio Finance Services Limited	10	-	-	75,000	265.31
JM Financials Limited	1	6,83,325	656.61	-	-
JSW Energy Limited	5	-	-	11,250	59.50
Kayness Technologies India Limited	10	9,862	468.18	-	-
Lauras Lab Limited	2	1,20,000	736.08	-	-
MPS Limited	10	5,154	146.82	-	-
Natco Pharma Limited	2	-	-	31,598	300.83
Orient Electric Limited	1	66,662	138.70	-	-
Piramal Pharma Limited	10	-	-	2,62,500	338.36
Poonawalla Fincorp Limited	2	-	-	1,17,450	546.85
Protean Egov Technologies Limited	10	90,000	1,206.72	-	-
Salzer Electronics Ltd	10	17,250	185.89	-	-
SBI Bank Ltd	1	1,16,700	900.34	1,16,700	877.99
SG Mart Limited	1	1,01,250	327.34	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Face Value	As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
Siemens Limited	2	6,000	316.52	-	-
Sterling & Wilson Renewable Energy Limited	1	90,000	225.32	-	-
Sundaram-Clayton Limited	5	9,209	203.26	-	-
Time Technoplast Limited	1	81,334	339.73	97,500	243.41
Vardhman Special Steel Limited	10	-	-	36,451	77.31
Varun Beverages Limited	10	-	-	1,45,964	2,041.45
Zaggle Prepaid Ocean Services Limited	1	54,375	196.38	-	-
Dhunseri Tea & Industries Limited	10	-	-	9,23,626	1,719.33
Dhunseri Ventures Limited	10	-	-	30,78,759	9,898.21
Total (C)			10,419.85		18,990.75
D. Investments in equity shares (unquoted)					
Equity shares at fair value through other comprehensive income					
Borosil Scientific Limited	1		-	29,813	76.26
Dhunseri Overseas Private Limited	10	1,19,96,000	1,145.62	1,19,96,000	1,540.29
Madhuting Tea Private Limited	10	1,30,000	155.69	1,30,000	168.32
Jatayu Estate Private Limited	10	13,36,000	158.85	13,36,000	121.18
Equity shares at fair value through profit or loss					
Borosil Scientific Limited	1		-	9937	25.42
Forge Point Limited	5	4,00,000	-	4,00,000	-
Mira Estate Private Limited	10	11,00,000	108.57	11,00,000	110.66
National Stock Exchange of India Limited	1	6,25,000	4,517.44	1,25,000	1,341.16
Total (D)			6,086.17		3,383.29
E. Investments in equity shares of associate and subsidiary companies (quoted)					
Equity shares at amortised cost					
Dhunseri Tea & Industries Limited	10	5733221	10,739.72	-	-
Dhunseri Investments Limited	10	13,16,476	448.76	13,16,476	448.76
Total (E)			11,188.48		448.76
Total investments (net) (A+B+C+D+E)			31,319.11		28,249.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

6 Loans

 Term loans to related party
 (Unsecured, consider good)

 Term loans to others
 (Unsecured, consider good)

Less: allowance for impairment loss

Loan within India

Loan outside India

7 Other Financial Assets

Security deposits

Advance to employees

Advance against expenses

Advance recoverable in cash/ kind or value to be receivable

Advance paid against shares

Interest accrued but not due

Other receivables

As at 31 March 2025	As at 31 March 2024
20.00	30.00
150.00	140.00
170.00	170.00
0.68	0.68
169.32	169.32
170.00	170.00
-	-
170.00	170.00
0.02	0.02
5.74	6.66
10.00	0.17
378.88	-
-	100.00
23.73	10.26
17.65	3.68
436.02	120.79

8 Investment property
(A) Reconciliation of carrying amount
Building
Cost as at 31 March 2023
748.19

Additions

-

Disposal

-

Cost as at 31 March 2024
748.19

Additions

24.05

Disposal

304.47

Cost as at 31 March 2025
467.77

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Building
Accumulated Depreciation	
Balance as at 31 March 2023	150.41
Charge for the year	29.11
Disposal	-
Balance as at 31 March 2024	179.52
Charge for the year	21.66
Disposal	68.53
Balance as at 31 March 2025	132.65
Carrying value (net)	
Balance as at 31 March 2025	335.12
Balance as at 31 March 2024	568.67

(B) Measurement of Fair Values**(i) Fair value hierarchy**

The fair value measurement for all the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

(ii) Valuation Technique

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in the area.

(C) Amounts recognised in profit or loss for investment properties

	Year Ended 31 March 2025	Year Ended 31 March 2024
Rental Income	28.10	-
Direct operating expenses from property that generated rental income	-	-
Profit from investment properties before depreciation	28.10	-
Depreciation	21.66	29.11
Profit/(Loss) from investment properties	6.44	(29.11)

(D) Fair Value

As at 31 March 2025	433.84
As at 31 March 2024	779.15

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

9 Property, plant and equipment

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 31st March, 2024	Addition During the year	Disposal/ Adjustements during the year	As at 31st March, 2025	As at 31st March, 2024	Addition During the year	Disposal/ Adjustements during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Leasehold Lands	18.10	-	-	18.10	1.37	0.23	-	1.60	16.50	16.73
Leasehold Buildings	101.72	-	-	101.72	45.17	7.53	-	52.70	49.02	56.55
Car	21.60	104.41	-	126.01	7.87	9.75	-	17.62	108.39	13.73
Furniture and fixtures	0.21	-	-	0.21	0.18	-	-	0.18	0.03	0.03
Computers	2.25	0.48	-	2.73	2.11	0.17	-	2.28	0.45	0.14
Office Equipment's	0.72	0.82	-	1.54	0.69	0.15	-	0.84	0.70	0.03
Total	144.60	105.71	-	250.31	57.39	17.83	-	75.22	175.09	87.21

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 31st March, 2023	Addition During the year	Disposal/ Adjustements during the year	As at 31st March, 2024	As at 31st March, 2023	Addition During the year	Disposal/ Adjustements during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Leasehold Lands	18.10	-	-	18.10	1.14	0.23	-	1.37	16.73	16.96
Leasehold Buildings	101.72	-	-	101.72	37.64	7.53	-	45.17	56.55	64.08
Car	21.60	-	-	21.60	1.64	6.23	-	7.87	13.73	19.96
Furniture and fixtures	0.21	-	-	0.21	0.17	0.01	-	0.18	0.03	0.04
Computers	2.25	-	-	2.25	2.04	0.07	-	2.11	0.14	0.21
Office Equipment's	0.72	-	-	0.72	0.69	-	-	0.69	0.03	0.03
Total	144.60	-	-	144.60	43.32	14.07	-	57.39	87.21	101.28

Note 9(a) : The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in Property, Plant and Equipment are held in the name of the Company.

Note 9(b) : During the year, the Company changed the method of depreciation from the Written Down Value (WDV) method to the Straight Line Method (SLM). The change, made to better reflect the usage pattern of the assets, has resulted in a lower depreciation charge by ₹ 5.70 lakhs for the current financial year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

10 Right of use Assets

Cost as at 31 March 2023	417.48
Additions	11.94
Disposals	-
Cost as at 31 March 2024	429.42
Additions	-
Disposals	-
Cost as at 31 March 2025	429.42
Accumulated Amortisation	
Balance as at 31 March 2023	22.61
Charge for the year	9.62
Disposals during the year	-
Balance as at 31 March 2024	32.23
Charge for the year	9.62
Disposals during the year	-
Balance as at 31 March 2025	41.85
Carrying amounts (net)	
Balance as at 31 March 2025	387.57
Balance as at 31 March 2024	397.19

11 Other non-financial assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	13.17	12.67
Goods and services tax receivable	29.99	26.91
Capital advances	562.04	537.04
Security deposit - others	8.29	6.70
	613.49	583.32

12 Loans & Borrowings

Auto loan from Bank	71.98	-
	71.98	-

(a) Repayment terms and nature of securities given for Term/Demand loans from banks are as follows:

i) Auto Loan from Bank

Nature of Securities

Auto loans from bank aggregating to Rs. 71.98 lakh are secured by hypothecation of respective vehicles.

Repayment and other terms

Repayable in 60 equated monthly instalments payable at interest rate of 7% p.a. beginning from 05.01.2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
13 Other Financial Liability		
Unpaid dividend [Refer (a) below]	4.30	5.66
Security deposit	4.04	2.27
Payable against expenses	5.64	4.67
Lease liability	463.77	460.78
	477.75	473.38
a) There are no amount due for payment to the investor education and protection fund under section 125 of the Companies Act, 2013		
14 Current Tax (Assets/(Liability) (Net))		
Provision for tax	2,056.50	415.50
Less: Advance tax	2,000.68	385.07
	55.82	30.43
15 Provisions		
Provision for compensated absences	5.33	4.79
Gratuity	2.43	1.04
	7.76	5.83
16 Deferred Tax Assets / (Liability)		
Fair valuation on investments carried as fair value through P&L	(854.03)	(334.30)
Fair valuation on investments carried as fair value through OCI	(309.03)	(1,042.52)
Difference between written down value of property , plant & equipment as per books of accounts and Income tax Act, 1961	(15.93)	0.94
Provision for Employee benefits	1.95	1.47
Net deferred tax assets/ (deferred tax liabilities)	(1,177.04)	(1,374.41)

Movement in deferred tax assets/liabilities
Balance at the beginning of the year
(Charged) /credited

Deferred tax assets on provision for earned leave

Year Ended 31 March 2025	Year Ended 31 March 2024
(1,374.41)	(508.83)
0.13	0.11

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Movement in deferred tax assets/liabilities Contd.....

	Year Ended 31 March 2025	Year Ended 31 March 2024
Deferred tax liability on plan asset for gratuity	0.35	0.12
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	(16.87)	0.76
Fair valuation of investment through P&L	(519.73)	(177.20)
Fair valuation of investment through OCI	733.49	(689.37)
Balance at the end of the year	(1,177.04)	(1,374.41)
17 Other Non Financial Liability		
Prepaid Rent-Deferred	5.80	3.71
Statutory dues	3.10	1.01
	8.90	4.72

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
18 Equity share capital				
Authorised share capital				
Equity shares of ₹ 10 each	25,00,000	250.00	25,00,000.00	250.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	10,00,000	100.00	10,00,000.00	100.00

a. Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares				
Balance at the beginning of the year	10,00,000	100.00	10,00,000.00	100.00
Balance at the end of the year	10,00,000	100.00	10,00,000.00	100.00

b. Terms/rights attached to equity shares

The Company has one class of equity share having a face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in ensuing General Meeting, except in case of interim dividend.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

c. Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	Number	% Holding	Number	% Holding
Equity shares				
M/s Mint Investments Limited **	3,32,210	33.22%	3,32,210.00	33.22%
Sri Chandra Kr Dhanuka (Karta of HUF) as a Partner of a Firm	1,61,130	16.11%	1,61,130.00	16.11%
Smt. Aruna Dhanuka	78,700	7.87%	78,700.00	7.87%

** The Company is the Associate of M/s Mint Investment Limited.

d Promoter's shareholding pattern

Name of Promoter Shareholder	As at 31st March 2025		As at 31st March 2024		
	No of Shares	% of Holding	No of Shares	% of Holding	Percentage Change during the year
Chandra Kumar Dhanuka, Partner of Sewbhagwan & Sons	1,61,130	16.11%	1,61,130	16.11%	Nil
Aruna Dhanuka	78,700	7.87%	78,700	7.87%	Nil
Chandra Kumar Dhanuka	48,400	4.84%	48,400	4.84%	Nil
Chandra Kumar Dhanuka as trustee of Shree Shaligram Trust	43,206	4.32%	43,206	4.32%	Nil
Chandra Kumar Dhanuka as trustee of Krishna Kalindi Trust	30,300	3.03%	30,300	3.03%	Nil
Chandra Kumar Dhanuka as trustee of Ram Janki Trust	30,300	3.03%	30,300	3.03%	Nil
Chandra Kumar Dhanuka Karta of Shankar Lal Chandra Kumar (HUF)	3,200	0.32%	3,200	0.32%	Nil
Tarulika Khaitan	1,612	0.16%	1,612	0.16%	Nil
Mint Investment Limited	3,32,210	33.22%	3,32,210	33.22%	Nil
Madhuting Tea P Limited	5,482	0.55%	5,482	0.55%	Nil
Mrigank Dhanuka	1,286	0.13%	1,286	0.13%	Nil
		73.58%		73.58%	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS**for the year ended 31 March 2025 (Contd.)**

(All amounts in ₹ Lakhs, unless otherwise stated)

- e **Aggregate number of bonus share issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

- (i) No bonus shares have been issued during the period of 5 years immediately preceding the reporting date.
- (ii) No shares have been allotted as fully paid paid-up pursuant to a contract without payment being received in cash.
- (iii) No shares have been bought back during the period of 5 years immediately preceding the reporting date.

	As at 31 March 2025	As at 31 March 2024
19 Other equity		
Capital Reserve	14.61	14.61
Statutory reserves	5,666.88	3,130.04
General Reserve	8,100.00	8,100.00
Retained earnings	15,260.75	5,138.47
Other Comprehensive Income	2,626.64	12,262.92
	31,668.88	28,646.04
Capital Reserve		
Balance as at the beginning of the year	14.61	14.61
Changes during the year	-	-
At the end of the year	14.61	14.61
Statutory reserves		
Balance as at the beginning of the year	3,130.05	2,351.46
Changes during the year	2,536.83	778.58
At the end of the year	5,666.88	3,130.04
General Reserve		
Balance as at the beginning of the year	8,100.00	8,100.00
Changes during the year	-	-
At the end of the year	8,100.00	8,100.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Balance as at the beginning of the year	5,138.46	2,049.12
Add: Profit for the year	2,395.53	2,362.08
Add: Gain on sale of equity of shares designated as FVOCI- Transferred to retained earnings	10,288.59	1,530.85
Less: Transfer to statutory reserve	2,536.83	778.58
Less: Dividend paid during the year	25.00	25.00
At the end of the year	15,260.75	5,138.47
Other Comprehensive Income		
Equity instruments through other comprehensive income		
Balance as at the beginning of the year	12,263.94	7,025.91
Net changes in fair value	1,135.73	7,752.84
Income tax impact	(482.81)	(983.96)
Less: Accumulated gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	10,288.59	1,530.85
At the end of the year	2,628.27	12,263.94
Remeasurement of defined benefit liability		
Balance as at the beginning of the year	(1.02)	(1.06)
Remeasurement of defined benefit Asset	(0.81)	0.05
Tax impact	0.20	(0.01)
At the end of the year	(1.63)	(1.02)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

a) **Description of nature and purpose of each reserve:**

General reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

Statutory reserve

As per Section 45-IC(1) of the Reserve Bank of India Act, 1934, every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

FVOCI equity investment reserve

The Company has elected to recognise changes in the fair value of investment in equity shares in other comprehensive income. These changes are accumulated within the FVTOCI investment reserve within equity. The Company will transfer amounts from the said reserve to retained earnings when the relevant equity shares are de-recognised.

(All amounts in ₹ Lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
20 Interest income		
Interest on loan	14.90	11.50
	14.90	11.50
21 Dividend income		
Dividend from investment in group co.	186.85	215.86
(TDS: ₹ 18.68 Lakhs P.Y. ₹ 21.59 Lakhs)		
Dividend from investment other than group co.	178.56	139.84
(TDS: ₹ 17.80 Lakhs P.Y. ₹ 13.98 Lakhs)		
	365.41	355.70

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
22 Rental income		
Rental income from lease	62.90	33.70
	62.90	33.70
23 Net gain on fair value changes		
Net gain/(loss) on financial instrument at FVTPL		
Investment in equity shares	3,231.37	2,539.45
	3,231.37	2,539.45
Fair value changes		
Realised	3,036.40	444.40
Unrealised	194.97	2,095.05
	3,231.37	2,539.45
24 Other income		
Miscellaneous income	0.03	1.46
	0.03	1.46
25 Finance costs		
On financial liabilities measured at amortised cost		
Interest on		
- Finance lease obligation	48.43	45.76
	48.43	45.76
26 Impairment on financial instrument		
Impairment loss/(gain) allowance on Loan	-	0.56
	-	0.56

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
27 Employee benefits expenses		
Salaries and wages	98.83	88.54
Contribution to provident and other funds	5.65	5.60
Staff welfare expenses	3.99	3.90
	108.47	98.04
28 Depreciation and amortization		
Depreciation on property, plant and equipment	17.83	14.06
Amortisation of ROU	9.62	9.62
Depreciation on investment property	21.66	29.11
	49.11	52.79
29 Other expenses		
Electric charges	3.52	6.38
Rates & taxes	5.75	1.69
Security transaction tax	21.71	6.07
Professional charges	20.27	8.66
Custodian fees (demat charges)	0.72	0.11
Listing fees	3.00	3.00
Filing fees	0.13	0.07
Auditor's fees and expenses #	1.08	0.85
Travelling and conveyance expenses	12.95	9.94
Director's fees, allowances, and expenses	4.48	3.71
Repair and maintenance others	34.70	32.70
Communication expenses	0.14	0.26
Corporate social responsibility expenditure (Refer Note 42)	6.50	4.00
Printing and Stationery	0.96	0.94
Brokerage	-	3.60
Miscellaneous expenses	32.46	10.18
	148.37	92.16

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Details of auditors's remuneration are as below:		
- Audit fees	0.77	0.55
- Limited review	0.23	0.23
- Other services (Certificate etc.)	0.08	0.08
	1.08	0.85
30 Exceptional items		
Profit on sale of investment property to a unrelated party.	36.31	-
	36.31	-
31 Income tax		
A. Major components of income tax (expenses)/income are:		
a. Recognised in profit and loss		
Tax expense	424.69	108.92
Deferred tax credit	536.32	176.19
Tax expense for earlier years	-	5.31
	961.01	290.42
b. Recognised in other comprehensive income		
Tax impact on		
Items that will not be reclassified to profit or loss	482.61	983.97
	482.61	983.97
B. Reconciliation of effective tax rate		
	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
	% Amount	% Amount
Accounting profit before income tax	3,356.54	2,652.50
Tax at statutory Income Tax rate of 25.17% (P.Y. 25.17%)	25.17% 844.84	25.17% 667.63
Non deductible expense	0.55% 18.32	0.61% 16.17
Inadmissible income/loss	(24.51%) (822.56)	(24.10%) (639.19)
Income exempt for tax purpose	(0.19%) (6.29)	(0.24%) (6.29)
ICDS Effect	- -	0.00% 0.02
Income taxable at different rate	11.69% 392.22	2.61% 69.18
Earlier year tax adjustment	- -	0.20% 5.31
Deferred tax assets on others items	15.98% 536.32	6.64% 176.19
Others	(0.05%) (1.84)	0.05% 1.40
Total tax expenses at effective tax rate	28.63% 961.01	10.95% 290.42
Income tax expense reported in the statement of Profit & Loss	28.63% 961.01	10.95% 290.42

NOTES TO THE STANDALONE FINANCIAL STATEMENTS**for the year ended 31 March 2025 (Contd.)**

(All amounts in ₹ Lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
32 Earnings per share (EPS)		
Net profit/ (loss) attributable to equity shareholders	2,395.53	2,362.08
Weighted average number of equity shares outstanding during the year used as denominator in basic and diluted earnings per share	10,00,000	10,00,000
Face value of share (₹)	10.00	10.00
Basic earning/(loss) per share (₹)	239.55	236.21
Diluted earning/(loss) per share (₹)	239.55	236.21

33 Ratio Analysis

Particulars	Numerator	Denominator	Ratio		Variance	Reason
			31 March 2025	31 March 2024		
Current Ratio	Current Assets	Current Liabilities	103.09	170.42	-39.51%	Due to significant increase in Investment
Return on Equity	Net Income	Shareholders' Equity	7.54%	8.22%	-8.27%	Due to Increase in Net Income
Return on Capital Employed	Profit before Interest & Tax	(Total Assets- Current Liabilities)	10.17%	8.82%	15.31%	Due to Increase in Net Income
Return on Investment	Total Comprehensive Income	Cost of Investment	22.11%	73.20%	-69.79%	Due to Increase in Unrealised Gain
Debt Equity Ratio	Borrowings	Shareholders' Equity	0.23%	-	100%	Due to borrowings in current year
Debt Service Coverage Ratio	-	-	N.A.	N.A.	N.A.	N.A.
Inventory turnover ratio	-	-	N.A.	N.A.	N.A.	N.A.
Trade Receivable turnover ratio	-	-	N.A.	N.A.	N.A.	N.A.
Trade Payable turnover ratio	-	-	N.A.	N.A.	N.A.	N.A.
Net capital turnover ratio	-	-	N.A.	N.A.	N.A.	N.A.
Net Profit Ratio	-	-	N.A.	N.A.	N.A.	N.A.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

34 Related Party Transactions
(1) List of Related Parties

Particulars	Country of Incorporation	Ownership Interest	
		31st March 2025	31st March 2024
I. Associate Company Dhunseri Investments Limited	India	21.59%	21.59%
Subsidiary Company Dhunseri Tea & Industries Limited w.e.f 10.03.2025	India	54.56%	8.79%

II. Key management personnel (KMP)

Name	Designation
Mr. Chandra Kumar Dhanuka	Chairman
Mrs. Aruna Dhanuka	Non Independent and Non Executive Director
Mrs. Bharati Dhanuka	Non Independent and Non Executive Director
Mr. Mrigank Dhanuka	Non Independent and Non Executive Director
Mr. Indra Kishore Kejriwal	Independent and Non Executive Director upto 30.09.2024
Mr. Gobind Ram Goenka	Independent and Non Executive Director upto 30.09.2024
Mr. Rajeev Rungta	Independent and Non Executive Director upto 30.09.2024
Mrs. Rusha Mitra	Independent and Non Executive Director
Mr. Anil Bhutoria	Independent and Non Executive Director 29.05.2024
Mr. Bhawar Lal Chandak	Independent and Non Executive Director 29.05.2024
Mr/ Rajendra Kumar Gupta	Independent and Non Executive Director 1.10.2024
Mr. Hari Prasad Bhuwania	Chief Executive Officer
Mr. Ayush Beriwal	Chief Financial Officer
Ms. Nidhi Khaitan	Company Secretary
Mrs. Trishya Beriwal	Relative of Key Management Person

III. Enterprise over which KMP(s) are able to exercise significant influence and with whom transactions have taken place.

 Dhunseri Ventures Limited
 Dhunseri Tea & Industries Limited
 Dhunseri Overseas Limited
 Trimplex Investments Limited

 Mint Investment Limited
 Madhuting Tea Pvt. Limited
 Jatayu Estate Private Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(2) Details of related Party Transactions / Balances

Nature of Transactions / Balances	31st March 2025	31st March 2024
(a) Entities over which KMP(s) are able to exercise significant influence		
Dhunseri Tea & Industries Limited.		
Purchase of shares	9,009.54	-
Opening receivable	2.58	-
Rent accrued during the year	34.46	33.64
Reimbursement of Electric Charges	-	0.18
Closing receivable	7.75	2.58
Dhunseri Ventures Limited		
Sale of Shares	10,262.48	
Trimplex Investments Limited		
Opening receivable	0.12	0.07
Electricity Charges Reimbursement	0.98	0.91
Licence Fees (Paid)	4.80	4.80
Closing receivable	0.08	0.12
(b) Relatives of Key Managerial Personnel		
Trishya Beriwala		
Opening receivable	-	30.86
Loan repaid	-	10.00
Interest on loan accrued	1.40	1.85
Interest received	1.42	2.10
Closing receivable	20.59	20.61
Mrigank Dhanuka		
Professional Fees	3.00	-
Closing receivable	-	-

Note: Transactions relating to dividend paid or received were on the same terms and conditions that applied to other shareholders. Hence, dividend paid or received to and from subsidiary, associates and entities on which KMP(s) have significant control are not shown as related party transactions.

(3) Compensation of Key Managerial Personnel

Particulars	31st March 2025	31st March 2024
Employee benefits	69.68	66.02
Commission on profit	1.00	1.00
Sitting fees to Directors	3.48	2.71
Total Compensation	74.16	69.73

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(3A) Analysis of remuneration to Key Managerial Personnel

Name	31st March 2025					
	Short Term Employee Benefit	Post Employee Benefits	Long Term Employee Benefits	Total Employee Benefits	Commission	Sitting fees to Directors
Mr. Chandra Kumar Dhanuka	-	-	-	-	0.11	0.47
Mrs. Aruna Dhanuka	-	-	-	-	0.11	0.45
Mr. Rajeev Rungta	-	-	-	-	0.06	0.25
Mr. Indra kishore Kejriwal	-	-	-	-	0.06	0.21
Mr. Mrigank Dhanuka	-	-	-	-	0.11	0.32
Mrs Bharati Dhanuka	-	-	-	-	0.11	0.25
Mr. Gobind Ram Goenka	-	-	-	-	0.06	0.23
Mrs Rusha Mitra	-	-	-	-	0.12	0.43
Mr. Anil Bhutoria	-	-	-	-	0.10	0.40
Mr. Bhawar Lal chandak	-	-	-	-	0.10	0.30
Mr. Rajendra Kumar Gupta	-	-	-	-	0.06	0.17
Mr. Ayush Beriwala	54.24	3.24	-	57.48	-	-
Mr. Hari Prasad Bhuwania	6.00	-	-	6.00	-	-
Ms. Nidhi Khaitan	5.84	0.36	-	6.20	-	-
	66.08	3.60	-	69.68	1.00	3.48

Name	31st March 2024					
	Short Term Employee Benefit	Post Employee Benefits	Long Term Employee Benefits	Total Employee Benefits	Commission	Sitting fees to Directors
Mr. Chandra KumarDhanuka	-	-	-	-	0.12	0.40
Mrs. Aruna Dhanuka	-	-	-	-	0.12	0.34
Mr. Rajeev Rungta	-	-	-	-	0.13	0.50
Mr. Indra kishore Kejriwal	-	-	-	-	0.13	0.44
Mr. Mrigank Dhanuka	-	-	-	-	0.12	0.26
Mrs Bharati Dhanuka	-	-	-	-	0.12	0.15
Mr. Gobind Ram Goenka	-	-	-	-	0.13	0.45
Mrs Rusha Mitra	-	-	-	-	0.13	0.17
Mr. Ayush Beriwala	50.83	3.24	-	54.07	-	-
Mr. Hari Prasad Bhuwania	6.00	-	-	6.00	-	-
Ms. Nidhi Khaitan	5.61	0.34	-	5.95	-	-
	62.44	3.58	-	66.02	1.00	2.71

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(4) Amount payable to Key Managerial Personnel at the end of the year

Name	31st March 2025	31st March 2024
Mr. Chandra Kumar Dhanuka	0.11	0.12
Mrs. Aruna Dhanuka	0.11	0.12
Mr. Rajeev Rungta	0.06	0.13
Mr. Indra Kishore Kejriwal	0.06	0.13
Mr. Mrigank Dhanuka	0.11	0.12
Mrs Bharati Dhanuka	0.11	0.12
Mr. Gobind Ram Goenka	0.06	0.13
Mrs Rusha Mitra	0.12	0.13
Mr. Anil Bhutoria	0.10	-
Mr. Bhawar Lal chandak	0.10	-
Mr. Rajendra Kumar Gupta	0.06	-
Mr. Hari Prasad Bhuwania	-	-
Mr. Ayush Beriwala	-	-
Ms. Nidhi Khaitan	-	-

(5) Terms and Conditions

Transactions related to sale of assets are based on independent valuation report. Transactions related to acquisition of investments are based on par value of shares. Transactions relating to rental and leave & licence fees are as per related agreements. All other transactions are made on normal commercial terms and conditions.

All related party transactions are reviewed by the Audit Committee of the Company.

All outstanding balances are unsecured and are receivable / repayable in cash.

Disclosure as per clause 34(3), clause 53 (f) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a. Loans to Subsidiaries /Associates

Name of the Company	31 March 2025		31 March 2024	
	Amount outstanding	Maximum balance	Amount outstanding	Maximum balance
Associates/Subsidiaries	-	-	-	-

b. Loans to firms / companies in which directors are interested

Name of the Company	31 March 2025		31 March 2024	
	Amount outstanding	Maximum balance	Amount outstanding	Maximum balance
-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

c. Loans to Relative of Key Managerial person.

Name of the Company	31 March 2025		31 March 2024	
	Amount outstanding	Maximum balance	Amount outstanding	Maximum balance
Trishya Beriwal	20.00	21.32	20.00	24.12

35 Employee benefits expense

a. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident fund, which is a defined contribution plan. The amount recognised as an expense towards contribution to provident fund for the year aggregated to ₹ 5.65 lakhs (31 March 2024: ₹ 5.60 lakhs)

b. Compensated absences:

The principal assumptions used in determining the compensated absences benefit obligation are as given below:

Particulars	As at 31 March 2025	As at 31 March 2024
Discounting rate (p.a.)	6.50%	7.00%
Future salary increase (p.a.)	5.00%	5.00%

The discount rate is based on the prevailing market yield of Indian government securities as at the balance sheet date for the estimated terms of the obligation.

An amount of ₹ 0.54 lakhs (previous year ₹ 0.52 lakhs) pertaining to compensated absences is recognised as an expense and included in "Employee benefits expense" in Note 27.

c. Defined benefit plan: Gratuity

Gratuity scheme - This is an defined benefit plan and it entitles an employee, who has rendered atleast 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

- On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Payment of Gratuity Act, 1972 except the Company does not have any limit on gratuity amount

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit (PUC) Actuarial Method.

The Company has a defined benefit gratuity plan in India governed by the Payment of Gratuity Act, 1972. It entitles an employee who has rendered at least 5 years of continuous service, to gratuity at the rate of 15 days wages for every completed year of service or part thereof in excess of 6 months, based on the rate of wages last drawn by the employee concerned.

(i) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	10.25	11.85
Acquisition adjustment	-	-
Benefits paid	-	(3.39)
Current service cost	0.50	0.48
Interest cost	0.72	0.73
Actuarial (gains) losses recognised in other comprehensive income	0.78	0.58
Balance at the end of the year	12.25	10.25
ii) Movement in Plan Assets		
Opening Fair value of plan assets	9.21	11.28
Interest on plan assets	0.65	0.69
Actual return on plan assets less interest on plan assets	(0.03)	0.63
Benefit paid	0.00	(3.39)
Closing Fair value of plan assets	9.83	9.21
iii) Expense recognised in profit or loss		
Current service cost	0.50	0.48
Interest cost	0.07	0.04
	0.57	0.52
iv) Remeasurements recognised in other comprehensive income		
Actuarial (gain) loss on defined benefit obligation	0.81	(0.05)
	0.81	(0.05)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

v) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at 31 March 2025	As at 31 March 2024
Financial assumptions		
Discount rate	6.50%	7.00%
Future salary growth	5.00%	5.00%
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Retirement age	58 years	58 years
Withdrawal rate (%)	1.00%	1.00%

As at 31 March 2025, the weighted average duration of the defined benefit obligation was 10 year (31 March 2024: 10 Years).

vi) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	1.29	1.51	1.15	1.35
Future salary growth (1.%)	0.50	0.46	0.43	0.56

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

vii) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at 31 March 2025	As at 31 March 2024
1 Year	1.63	1.18
2 to 5 Years	0.40	0.75
5 Years Onwards	2.58	6.61

viii) Risk analysis

The Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

- Discount Rate Risk** : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- Salary Growth Risk** : Higher than expected increases in salary will increase the defined benefit obligation
- Demographic Risk** : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

36 Financial instruments – Fair values and risk management

(i) Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

ii. Accounting classification and fair values

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	As at 31st March 2025						
	Carrying amount			Fair value Hierarchy			Total
	FVTPL	FVOCI	Amortised Cost	Level 1	Level 2	Level 3	
Financial assets							
Investments:							
-In mutual funds	150.78	-	-	150.78	-	-	150.78
-In equity shares*	3,473.83	10,419.85	11,188.48	13,893.68	-	11,188.48	25,082.16
-In equity shares (Unquoted)	4,626.01	1,460.16	-	-	-	6,086.17	6,086.17
Cash and cash equivalents	-	-	128.11	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	4.30	-	-	-	-
Loan	-	-	169.32	-	-	-	-
Other financial assets	-	-	436.02	-	-	-	-
Total financial assets	8,250.62	11,880.01	11,926.23	14,044.46	-	17,274.65	31,319.11
Financial liabilities							
Loans & Borrowings			71.98				
Other financial liabilities	-	-	13.98	-	-	-	-
Lease Liability	-	-	463.77	-	-	-	-
Total financial liabilities	-	-	549.73	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2024						
	Carrying amount			Fair value			Total
	FVTPL	FVOCI	Amortised Cost	Level 1	Level 2	Level 3	
Financial assets							
Investments:							
-In mutual funds	500.75	-	-	500.75	-	-	500.75
-In equity shares*	4,925.55	18,990.75	448.76	23,916.30	-	-	23,916.30
-In equity shares (Unquoted)	1,477.24	1,906.05	-	-	-	3,383.29	3,383.29
Cash and cash equivalents	-	-	453.55	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	5.66	-	-	-	-
Loan	-	-	169.32	-	-	-	-
Other financial assets	-	-	120.79	-	-	-	-
Total financial assets	6,903.54	20,896.80	1,198.08	24,417.05	-	3,383.29	27,800.34
Financial liabilities							
Other financial liabilities	-	-	12.60	-	-	-	-
Lease Liability	-	-	460.78	-	-	-	-
Total financial liabilities	-	-	473.38	-	-	-	-

* The Equity shares designated through amortised cost is investment in associate company and recorded as per Ind AS 28.

iii) Measurement of fair values

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted prices in an active market (level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques with observable inputs (level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 – Valuation techniques with significant unobservable inputs (level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investments in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

iv. Valuation Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments as explained below:

Particulars	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement
Financial assets measured at FVPL or FVOCI				
Investment in mutual funds	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equity shares in the stock exchange etc.	Not applicable	Not applicable
Investment in equity shares Quoted	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to the last traded rate of NSE/BSE.	Not applicable	Not applicable
Investment in equity shares Unquoted	Level 3	The fair value of the unquoted financial instruments is determined using discounted cash flow analysis and price to book value multiple as applicable	Price not available in active market	Discounting the aggregate future cash flow and Price to book value.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period

37 Financial risk management

Introduction and risk profile

The Company is a Non Banking Financial Company registered with Reserve Bank of India.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises partially from the investments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Credit risk is being managed using a set of credit norms and policies. The Company has defined roles and responsibilities for originators and approvers. All credit exposure limits are approved by Board of Directors. The Company follows a process of time-to-time revisiting the credit policy and processes, on the basis of experience and feedback.

The Company has categorised all its financial assets at low credit risks on account of no past trends of defaults by any parties. Therefore, the provision for expected credit loss has been made as per the Reserve Bank of India's prudential norms at 0.40% of the loan assets (which are not credit impaired)

The carrying amount of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting was:

Particulars	As at 31 March 2025	As at 31 March 2024
Investments	31,319.11	28,249.10
Other financial assets	436.02	120.79
Loan	169.32	169.32
Total	31,924.45	28,539.21

Credit risk relating to cash and cash equivalent and bank deposits is managed by only accepting banks and financial institution counterparties after evaluating parameters like capital adequacy, non- performing assets, profitability and liquidity ratios and net worth and by diversifying bank deposits in different banks across the country.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions in a timely manner, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's primary sources of liquidity include cash and bank balances, deposits, investment in mutual funds and cash flow from operating activities. As at 31 March 2025, the Company had a working capital of ₹ 8,765.66 lakhs (31 March 2024: ₹ 7,461.47 lakhs) including cash and cash equivalent of ₹ 132.41 lakhs (31 March 2024: ₹ 459.21 lakhs). Consequently, the Company believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31 March 2025	Contractual cash flows					
	Carrying amount	0-1 years	1-2 years	2-5 years	More than 5 years	Total
Term loan (Auto Loan)	71.98	18.57	18.57	51.08	-	88.22
Payable to employees	-	-	-	-	-	-
Trades payables	-	-	-	-	-	-
Lease Liability	463.77	43.08	39.25	121.63	4,541.54	4,745.50
Other payables	5.64	5.64	-	-	-	5.64

As at 31 March 2024	Contractual cash flows					
	Carrying amount	0-1 years	1-2 years	2-5 years	More than 5 years	Total
Term loan	-	-	-	-	-	-
Payable to employees	-	-	-	-	-	-
Trades payables	-	-	-	-	-	-
Lease Liability	460.78	43.08	43.08	119.65	4,582.77	4,788.58
Other payables	4.67	4.67	-	-	-	4.67

iii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Foreign currency risk

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to foreign currency risk as the Company does not have receivables or payables in foreign currency.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

b) **Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk from the external borrowings that are used to finance their operations.

c) **Market price risk**

The Company is mainly exposed to the price risk due to its investment in mutual funds and quoted equity shares. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in mutual funds and equity shares.

Particulars	Carrying Value as at	
	As at 31 March 2025	As at 31 March 2024
Investments valued using quoted Prices in active market	14,044.46	24,417.05
	14,044.46	24,417.05

Particulars	sensitivity analysis on total comprehensive income upon fluctuation of interest rates	
	Increase by 1%	Decrease by 1%
Impact on total Comprehensive income for the year ended 31st March 2025	140.44	(140.44)
Impact on total Comprehensive income for the year ended 31st March 2024	244.17	244.17

iv) **Legal and operational risk**

a) **Legal Risk**

Legal risk is the risk relating to losses due to legal or regulatory action that invalidates or otherwise precludes performance by the end user or its counterparty under the terms of the contract or related netting agreements. There is currently no legal risk on the company.

b) **Operational risk**

Operational risk framework is designed to cover all functions and verticals towards identifying the key risks in the underlying processes. The framework, at its core, has the following elements:

1. Well defined Governance Structure.
2. Regular workshops and training for enhancing awareness and risk culture.
3. Documented Operational Policy.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

38 Capital management

The Company actively manages its capital base to maintain adequacy of capital to cover risks inherent to its business. The objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. As a Non Banking Finance Company, the R.B.I requires the Company to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of aggregate risk weighted assets. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserve less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital and to maximize shareholder's values.

Following table summarizes the capital structure of the company

Particulars	As at 31 March 2025	As at 31 March 2024
Share Capital	100.00	100.00
Other Equity	31,668.88	28,646.04
Total Equity	31,768.88	28,746.04
Capital Adequacy Ratio		
Tier I Capital	31,768.88	28,746.04
Tier II Capital	-	-
Total Capital	31,768.88	28,746.04
Risk Weighted Assets	33,435.72	30,175.60
Minimum Capital Required	5,015.36	4,526.34
Capital Adequacy Ratio		
Tier I	95.01%	95.26%
Tier II	-	-
Total	95.01%	95.26%

The Company's Capital Fund as on March 31, 2025 & March 31, 2024 are higher than the minimum required i.e. 15%

39 Dividends

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend on equity shares paid during the year		
Final dividend for the FY 2023-24 ₹ 2.50 (Previous year : ₹ 2.5) per equity share]	25.00	25.00

The Board of Directors recommended a Dividend @25 % i.e. ₹ 2.50/- per Equity share for the financial year 2024-2025 in the board meeting dated 23rd May, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

40 Commitments and contingencies

The Company has no contingent liability as at March 31, 2025 and March 31, 2024

The Company has no commitments as at March 31, 2025 and March 31, 2024

41 Operating segment

The Board of Directors of the Company takes decision in respect of allocation of resources and assesses the performance basis the reports/ information provided by functional heads and is thus considered to be chief operating decision maker.

The Company is engaged in the business of holding investments in various entities within the group and investing funds into other relevant securities with the objective to earn reasonable return. Considering the nature of company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of In AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

42 Corporate social responsibility expenditure

Disclosure in respect of CSR expenditure under section 135 of the Companies Act, 2013 and rules thereon

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gross amount required to be spent by the Company during the year	6.50	3.79
Amount spent by the Company during the year (Contribution to Dhanuka Dhunseri Foundation)"	6.50	4.00
Shortfall at the end of the year,	Nil	Nil
Total of previous years shortfall,	Nil	Nil
Reason for shortfall,	Not Applicable as there is no shortfall	Not Applicable as there is no shortfall
Nature of CSR activities,	Rama Homeo Clinic through medicare and preventive care	Empowering Girl Child Through Education and Initiative
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Nil	Nil
Movement in provision, if any, made with respect to a liability under contractual obligation in this regard	Nil	Nil

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

43 Expenditure in foreign currency

The Company has not incurred any expenditure in foreign currency for the year ended March 31, 2025 and March 31, 2024

44 Leases

As lessee

Right of Use and Lease liability recognised in the financial statement represents the office premises

The Lease is for period ranging from 03 years to 99 years

The following table lets out a maturity analysis of lease payment, showing undiscounted lease payments to be made after the reporting date.

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 Year	43.08	43.08
Later than 1 Year and not later than 3 years	79.44	82.33
More than 3 years	4,622.98	4,663.17

As Lessor: The Company has sub leased the premise to Dhunseri Tea and Industries Ltd under the terms constituting an operating lease. The Investor has recognised the lease rentals of ₹ 38.28 Lakhs (P.Y. ₹ 33.64 Lakhs) as income in it's books.

45 Maturity analysis of assets and liabilities

The table summarises the analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	31 March 2025			31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	128.11	-	128.11	453.55	-	453.55
Bank balances other than cash and cash equivalents	4.30	-	4.30	5.66	-	5.66
Investments	8,250.62	23,068.49	31,319.11	6,903.54	21,345.56	28,249.10
Loans	19.32	150.00	169.32	9.32	160.00	169.32
Other financial assets	436.00	0.02	436.02	120.77	0.02	120.79
Non-financial assets						
Investment property	-	335.12	335.12	-	568.67	568.67
Property, plant and equipment	-	175.09	175.09	-	87.21	87.21
Right of use assets	-	387.57	387.57	-	397.19	397.19
Other non-financial assets	13.17	600.32	613.49	12.67	570.65	583.32
Total assets	8,851.52	24,716.61	33,568.13	7,505.51	23,129.30	30,634.81

NOTES TO THE STANDALONE FINANCIAL STATEMENTS**for the year ended 31 March 2025 (Contd.)**

(All amounts in ₹ Lakhs, unless otherwise stated)

45 Maturity analysis of assets and liabilities

The table summarises the analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	31 March 2025			31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities and equity						
Liabilities						
Financial liabilities						
Payables						
Loans & Borrowings	12.96	59.02	71.98			
Other financial liabilities	13.98	463.77	477.75	12.60	460.78	473.38
Non-financial liabilities			-			
Current tax liability(Net)	55.82	-	55.82	30.43		30.43
Provisions	-	7.76	7.76	-	5.83	5.83
Deferred tax liabilities (net)	-	1,177.04	1,177.04	-	1,374.41	1,374.41
Other non- financial liabilities	3.10	5.80	8.90	1.01	3.71	4.72
Total liabilities	85.86	1,713.39	1,799.25	44.04	1,844.73	1,888.77
Equity						
Equity share capital	-	100.00	100.00	-	100.00	100.00
Other equity	-	31,668.88	31,668.88	-	28,646.04	28,646.04
Total Equity	-	31,768.88	31,768.88	-	28,746.04	28,746.04
Liabilities and equity	85.86	33,482.27	33,568.13	44.04	30,590.77	30,634.81

46 Other Statutory Information

- The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- All immovable properties in the books of the Company are held in it's name. There is no proceeding under Benami Transactions (Prohibition) Act, 1988 against the Company as on date.
- The Company has not done any revaluation of it's Plant, Property & Equipments in current or previous financial year

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

- d. The Company does not have any charges or satisfaction which is yet to be registered with ROC (Register of Companies) beyond the statutory period.
- e. The Company does not trade in goods or services and therefore does not have any trade receivable or payable in current or previous financial year.
- f. The Company does not have any intangible asset under development in current or previous financial Year
- g. All transactions done by the Company during current or previous financial year have been duly recorded in it's books of accounts.
- h. The Company has not done any transaction with struck off companies under section 248 of the companies Act, 2013 during current or previous financial year.
- i. The Company has not entered into any scheme of arrangement covered under section 230 to 237 of The Companies Act, 2013
- j. No fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- k. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- l. The company has fully complied with the number of layers prescribed under Clause (87)of Section 2 of the Act read with Companies (Restriction of number of layers)Rules 2017 .
- m. The Company has not traded or invested in Crypto Currency or Virtual Currency during current or previous financial year

47 Information as per RBI Circulars

- a. Disclosure as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19 October, 2023.
 - i) As per the above mentioned direction issued by the Reserve Bank of India NBFCs that are part of a common Group or are floated by a common set of promoters shall be viewed on consolidated basis for RBI categorisation and compliance purpose and accordingly the following three NBFC's companies are controlled by the same group of promoter whose assets value is more than Rs. 1,000 crore as on 31st March,2025 and all disclosure are accordingly has been given:
 - 1) Dhunseri Investment Limited (RBI Reg. No: 05.06909 dated 15th July, 2011)
 - 2) Mint Investments Limited (RBI Reg. No: 05.02262 dated 16th May, 1998)
 - 3) Naga Dhunseri Group Limited (RBI Reg. No:05.01813 dated 13th April, 1998)
 - ii) The company has not obtained any registration from any financial sector regulators during the current financial year, hence the same is not applicable to the company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS**for the year ended 31 March 2025 (Contd.)**

(All amounts in ₹ Lakhs, unless otherwise stated)

47 Information as per RBI Circulars (Cont...)

- iii) No penalty has been levied on the company by any regulators.
- iv) The company has subsidiary nor any joint venture operation, but the company has an associate company namely M/s. Dhunseri Investments Limited which also engaged in the NBFC's business in India.
- v) The company has no dealing or operations in derivatives and Interest rate Swaps / Forward Rate Agreements hence no disclosure is applicable to the company.
- vi) Maturity Pattern of assets and liability of the company is given in Note - 45.
- vii) No prior period adjustment has been made in the current or previous financial year.
- viii) The company has not made any excess exposures than the prudential exposure norms for granting the loans during the year.
- ix) The company has not given any secured loan during the current or 31-Mar-2025
- x) The company has no non performing assets "NPA" during the current or 31-Mar-2025 hence no disclosure for NPA has been made in the financials.
- xi) **Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account**

	31 March 2025	31 March 2024
Provisions for diminution on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	2,056.50	415.50
Provision for Gratuity	2.43	1.04
Provision for Leave Encashment	5.33	4.79
Provision for Standard Assets	0.68	0.68

xii) **Concentration of Loans**

Particulars	31 March 2025	31 March 2024
Top 20 customers loan O/S	173.15	190.51
Percentage of Exposures to Total Exposure of the NBFC on borrowers/customers	100%	100%

- b. The company not being a primary dealer in Government Securities, disclosure requirements as stated in Circular No RBI/IDMD/2016-17/29 (Master Direction IDMD.PDRD.01/03.64.00/2016-17) dated July 1, 2016 and updated thereafter, are not applicable.
- c. The company has not done any securitisation of assets during current or previous financial year. Therefore disclosure requirements as stated in circular no RBI/DOR/2021-22/85 (DOR.STR.REC.53/21.04.177/2021-22) dated September 24, 2021 and amended thereafter are not applicable.
- d. No loan or non-performing asset has been transferred to or from the company in current or previous financial year. Therefore disclosure requirements as stated in Circular No RBI/DOR/2021-22/86 (DOR.STR.REC.51/21.04.048/2021-22) dated September 24, 2021 are not applicable

NOTES TO THE STANDALONE FINANCIAL STATEMENTS**for the year ended 31 March 2025 (Contd.)**

(All amounts in ₹ Lakhs, unless otherwise stated)

47 Information as per RBI Circulars (Cont...)

e Disclosure as per RBI circular RBI/2022-2023/26 (DOR. ACC. REC.No. 20/21.04.018/2022-23) dated April 19, 2022

A) Exposure**1) Exposure to Real Estate Sector**

Category	31st March 2025	31st March 2024
i) Direct Exposure		
a) Residential Mortgage Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non fund based (NFB) limits.	NIL	NIL
b) Commercial Real Estate Lending secured by mortgages on commercial real estate (office building, retail space, multipurpose commercial premises, multifamily residential building, multi tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction, etc.). Exposure would also include non fund based (NFB) limits.	NIL	NIL
c) Investment in Mortgage backed securities and other securitised exposure i) Residential ii) Commercial Real Estate	NIL	NIL
ii) Indirect Exposures	NIL	NIL
Fund based and non fund based exposures on National Housing Bank and Housing Finance Companies.		
Total Exposure to Real Estate Sector	NIL	NIL

2) Exposure to Capital Market

i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds, the corpus of which is not exclusively invested in corporate debt.	31319.11	28249.10
ii) Advances against shares /bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs /ESOPS), convertible bonds, convertible debentures and units of equity oriented mutual funds.	-	100.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS**for the year ended 31 March 2025 (Contd.)****47 Information as per RBI Circulars (Cont...)**

(All amounts in ₹ Lakhs, unless otherwise stated)

Category	31st March 2025	31st March 2024
iii) Advances for any other purpose where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	NIL	NIL
iv) Advances for any other purpose to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds/convertible debentures /unit of equity oriented mutual funds does not fully cover the advances.	NIL	NIL
v) Secures and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	NIL	NIL
vi) Loans sanctioned to corporates against the security of shares /bonds/debentures or other securities or on clean basis for meeting promoters contribution to the equity of new companies in anticipation of raising resources.	NIL	NIL
vii) Bridge loans to companies against expected equity flows /issues.	NIL	NIL
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.	NIL	NIL
ix) Financing to stockbrokers for margin trading	NIL	NIL
x) All exposures to Alternative Investment Funds:		
(i) Category I	NIL	NIL
(ii) Category II	NIL	NIL
(III) Category III	NIL	NIL
Total Exposure to Capital Market	31,319.11	28,349.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

47 Information as per RBI Circulars (Cont...)

(All amounts in ₹ Lakhs, unless otherwise stated)

3) Sectoral Exposure

Sectors	31st March 2025			31st March 2024		
	Total Exposure (includes on balance sheet & off balance sheet exposures (Rs Lakhs)	Gross NPAs (Rs Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet & off balance sheet exposures (Rs Lakhs)	Gross NPAs (Rs Lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture & Allied Activities	NIL	NIL	NIL	NIL	NIL	NIL
2. Industry	NIL	NIL	NIL	NIL	NIL	NIL
3. Services	NIL	NIL	NIL	NIL	NIL	NIL
4. Personal Loans	NIL	NIL	NIL	NIL	NIL	NIL
5. Others	170	-	-	170	-	-

4) Intra-group exposures

Particulars	As at 31st March 2025	As at 31st March 2024
i) Total amount of intra-group exposures	12,648.64	13,896.09
Investments	12,648.64	13,896.09
Others	-	-

5) Unhedged foreign currency exposure

There is no foreign currency exposure as on 31 March, 2025 and 31 March, 2024. Therefore disclosure as per para 4 of sub-section A of section 1 of Disclosure template is not applicable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

47 Information as per RBI Circulars (Cont...)

(All amounts in ₹ Lakhs, unless otherwise stated)

B) Related Party Disclosure

Related Party	Parents		Subsidiaries & Associate		Directors	
Items	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Borrowings	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Placements of Deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
Investments	-	-	11,188.45	448.76	-	-
Purchase of Investment	-	-	9,009.54	-	-	-
Sale of Investment	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-
Sale of fixed /other assets	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Interest received	-	-	-	-	-	-
Others:	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Sitting Fees	-	-	-	-	3.48	2.71
Commission	-	-	-	-	1.00	1.00

Related Party	Other Key Managerial Personnel		Relatives of Other Key Managerial Personnel		Others		Total	
Items	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Borrowings	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Placements of Deposits	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-
Investments	-	-	-	-	1,460.16	13,447.33	12,648.64	13896.09
Purchase of Investment	-	-	-	-	-	-	9009.53	-
Sale of Investment	-	-	-	-	10,262.48	-	10,262.48	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-
Sale of fixed /other assets	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-
Interest received	-	-	1.42	2.10	-	-	1.42	2.10
Others:	-	-	3	10.00	45.82	42.18	48.82	52.18
Employee Benefits	69.68	66.02	-	-	-	-	69.68	66.02
Sitting Fees	-	-	-	-	-	-	3.48	2.71
Commission	-	-	-	-	-	-	1.00	1.00

C) Disclosure of Complaints

No complaint has been received from customers during current or previous financial year. Therefore information required by para "c" of disclosure template in Circular no DOR.ACC.REC No 20/21.04.018/20222-23 is not applicable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

47 Information as per RBI Circulars (Cont...)
f. Annexure to the Balance Sheet of a Non Banking Financial Company as on 31.03.2025
As required in terms of paragraph 31 of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

Liabilities Side	Amount Outstanding as on 31st March 2025	Amount Overdue as on 31st March 2024
1. Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
a) Debentures : Secured		NIL NIL
Unsecured (Other than falling within the meaning of public deposits)		NIL NIL
b) Deferred Credits		NIL NIL
c) Term Loans		NIL NIL
d) Inter-Corporate Loans, Borrowings and Advances		NIL NIL
e) Commercial Paper		NIL NIL
f) Other Loans		71.98 NIL
Assets Side	Outstanding as on 31st March 2025	
2. Break-up of Loans & Advances including bills receivables [other than those included in (4) below] :		
(a) Secured		NIL
(b) Unsecured		732.04
3. Break up of Leased Assets and Stock on hire and other assets counting towards Assets Finance Companies Activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease		NIL
(b) Operating lease		NIL
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire		NIL
(b) Repossessed Assets		NIL
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed		NIL
(b) Loans other than (a) above		NIL

NOTES TO THE STANDALONE FINANCIAL STATEMENTS**for the year ended 31 March 2025 (Contd.)****47 Information as per RBI Circulars (Cont...)**

(All amounts in ₹ Lakhs, unless otherwise stated)

Assets Side		Amount		
4.	Break-up of Investments :			
	Current Investments :			
1.	Quoted :			
	(i) Shares : (a) Equity		3,473.83	
	(b) Preference		NIL	
	(ii) Debentures and Bonds		NIL	
	(iii) Units of Mutual Funds		150.78	
	(iv) Government Securities		NIL	
	(v) Others (please specify)		NIL	
2.	Unquoted :			
	(i) Shares : (a) Equity		4,626.01	
	(b) Preference		NIL	
	(ii) Debentures and Bonds		NIL	
	(iii) Units of Mutual Funds		NIL	
	(iv) Government Securities		NIL	
	(v) Others (please specify)		NIL	
	Long Term Investments :			
1.	Quoted			
	(i) Shares : (a) Equity		21,608.33	
	(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		1,460.16	
	(b) Preference		NIL	
	(ii) Debentures and Bonds		NIL	
	(iii) Units of mutual funds		NIL	
	(iv) Government Securities		NIL	
	(v) Others - Warrants		NIL	
5.	Borrower group-wise classification of assets financed as in (2) and (3) above			
Particular		Secured	Unsecured	Total
1.	Related party			
	a) Subsidiaries	NIL	NIL	NIL
	b) Companies in the same group	NIL	NIL	NIL
	c) Other related parties	NIL	20.00	20.00
2.	Other than related parties	NIL	150.00	150.00
	Total	NIL	170.00	170.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

47 Information as per RBI Circulars (Cont...)

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

Particulars	Market value/ Breakup or Fair Value or N A V as on 31st March 2025	Book value (Net of Provisions) as on 31st March 2025
1. Related Parties		
a) Subsidiaries	NIL	NIL
b) Companies in the same group	30,120.13	12,648.64
c) Other related parties	NIL	NIL
2. Other than related parties		
a) Quoted : Shares and securities	13,893.68	13,893.68
b) Un-quoted : Shares and securities	4,626.01	4,626.01
c) Mutual Fund	150.78	150.78
TOTAL	48,639.82	31,319.11

7. Other Information :

Sl. No.	Particulars	Amount
I.	Gross Non-Performing Assets	
a)	Related Parties	NIL
1)	Other than related parties	NIL
II.	Net Non-Performing Assets	
a)	Related Parties	NIL
1)	Other than related parties	NIL
III.	Assets acquired in satisfaction of debt	NIL
	Total	NIL

- 48** Previous year figures are regrouped and / or rearranged to confirm to current years presentation.

Signatories to Notes 1 to 48

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

Prabhat Kumar Dhandhanian, FCA, Partner
Membership No: 052613
For and on behalf of
Dhandhanian & Associates
Chartered Accountants
Firm Registration No. 316052E
Place : Kolkata
Dated : 23rd May, 2025

H. P. Bhuwania
Chief Executive Officer

Sakshi Agarwal
Company Secretary &
Compliance Officer
(ACS 75774)

C.K.Dhanuka
Chairman
(DIN:00005684)
B. L. Chandak
Director
(DIN:00057273)
Ayush Beriwal
Chief Financial 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 Ind AS financial statements of NAGA DHUNSERI GROUP LIMITED (hereinafter referred to as "the Holding Company"), its subsidiary (Holding Company and its subsidiaries together referred to as "the Group") and its associate, comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group, its subsidiaries and associate as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Investor 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 under the provisions of the Act 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 audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITORS' REPORT (Contd.)

Key Audit Matters	Audit Approach
<p>1. Valuation of biological assets and harvested tea leaves (as described in Note 2.10, 2.11 and Note 51 of the consolidated financial statements):</p> <p>As on March 31, 2025, the Group has biological assets being "Green leaf growing on tea bushes" valued at Rs. 254.01 lakhs.</p> <p>The above biological assets are stated at fair value less costs to sell. Harvested tea leaves of own gardens used for the valuation of finished goods (Tea) are measured at fair value.</p> <p>The component auditors have considered the fair valuation of biological assets and harvested tea leaves produced from own gardens as a key audit matter given the significant management judgement involved in consideration of factors such as market sources, prevailing selling prices, and quality of tea used in the determination of fair value of such agricultural produce and biological assets.</p>	<p>Audit procedure followed by the component auditors:</p> <ul style="list-style-type: none"> - Evaluated the design, and tested the operating effectiveness of controls as established by the management in determination of the fair value of biological assets and harvested tea leaves produced from own gardens. - Assessment of the significant assumptions used in the valuation model based on available market information and prevailing industry practices. - Testing of data inputs used in the fair valuation and compared them with underlying supporting documents. - Assessment the adjustments made to prices of green leaves purchased from outside suppliers considering the quality differential of the Holding Company's production. - Assessment of the adequacy of disclosures in relation to the biological assets and harvested tea leaves.
<p>2. Investments in shares</p> <p>The parent company's investments (other than investments in associates) are measured at fair value at each reporting date and these fair value measurements significantly impact the parent's results, within the group investments portfolio. The valuation of certain assets such as unquoted equity shares requires significant judgement as a result of quoted prices being unavailable and limited liquidity in these markets. Considering the degree of subjectivity involved, we have treated it as key audit matter for the current year audit.</p>	<p>We have assessed the company's process to compute the fair value of various instruments. For quoted investments we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuations methods used by management and analyzed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at fair value measurement.</p>

INDEPENDENT AUDITORS' REPORT (Contd.)**Information other than the consolidated financial statements and auditor's report thereon**

The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The Investor Company's Board of Directors is responsible for the other information.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Investor's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Investor in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Investor are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Investor and for preventing and detecting frauds and other irregularities; 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 Ind AS 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 Ind AS financial statements by the Directors of the Investor Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Investor are responsible for assessing the ability of the Investor 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 or to cease operations, or has no realistic alternative but to do so.

Those respective Boards of Directors of the companies included in the Investor are also responsible for overseeing the financial reporting process of the Investor.

Auditors' Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS financial statements.

INDEPENDENT AUDITORS' REPORT (Contd.)

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.
- 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 appropriate audit evidence regarding the financial information of the entities or business activities within the Investor of which we are the independent auditors, to express an opinion on the consolidated Ind AS 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statement that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statement.

We communicate with those charged with governance of the Investor Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITORS' REPORT (Contd.)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the consolidated financial statements of one associate, whose financial statements reflect total assets of Rs. 4,41,647.52 Lakhs as at March 31, 2025, total revenues of Rs. 59,632.99 lakhs for the year ended on that date and net cash outflow amounting to Rs.3,942.20 Lacs for the year ended on that date, as considered in the consolidated annual financial results.
- (b) We did not audit the consolidated financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 95,893.94 Lakhs as at March 31, 2025, total revenues of Rs. 49,219.33 lakhs for the year ended on that date and net cash inflow amounting to Rs.719.20 Lacs for the year ended on that date, as considered in the consolidated annual financial results.
- (c) The consolidated annual financial results include investor's share of net profit after tax of Rs. 3,109.18 Lakhs and total comprehensive income of Rs. 6,461.50 Lakhs for the year ended March 31, 2025, as considered in the consolidated annual financial results, in respect of one associate, whose financial statements have been audited by their respective Independent Auditor's. The Independent Auditor's reports on the financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such other auditor's and the procedures performed by us are stated in paragraph above.

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 section 197(16) of the Act based on our audit, we report that the holding company has paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- 2. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order report issued till date by us, we report that there are no qualifications or adverse remarks reported in the Audit report of the holding company.
- 3. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
 - (i) 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 Ind AS financial statements.

INDEPENDENT AUDITORS' REPORT (Contd.)

- (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor except for the matter stated in para viii(f) below;
- (iii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (ii) above on reporting under Section 143(3)(b) and paragraph viii(f) below on reporting under Rule 11(g);
- (iv) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of equity 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 Ind AS financial statements.
- (v) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (vi) On the basis of the written representations received from the directors of the holding company as on March 31, 2025 taken on record by the Board of Directors of the holding Company and the report of the statutory auditors of its subsidiary and associate companies, incorporated in India, none of the Directors of the other companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- (vii) With respect to the adequacy of the internal financial controls over financial reporting of the Investor and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (viii) 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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the group, in its consolidated financial statements – Refer note 57 to the consolidated financial statements;
 - b) the group did not have any material foreseeable losses on long term contracts including derivatives;
 - c) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Investor Company and its subsidiary and associate company incorporated in India; and
 - d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 62(e) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

INDEPENDENT AUDITORS' REPORT (Contd.)

- (ii) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the Note 62(f) to the accounts, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- e) The final dividend paid by the holding company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in Note 50 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- f) Based on our examination which included test checks and that performed by the auditor of the respective subsidiary company & associate company, the group except for downstream subsidiaries incorporated outside India has used an accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature of the subsidiary's accounting software is not enabled for direct changes to data when using certain access rights.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company, its subsidiary & associate as per the statutory requirement on record retention except that, audit trail feature in the accounting software used by the subsidiary was not enabled in the previous year and hence audit trail in respect of that year ended March 31, 2024 has not been preserved by the company as per the statutory requirement on record retention.

PRABHAT KUMAR DHANDHANIA, FCA, PARTNER
(Membership No. 052613)

For and on behalf of

DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No.316052E
UDIN: 25052613BMKYUF5752

Place : Kolkata

Date: The 23rd day of May, 2025

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

Annexure - A to the Independent Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of NAGA DHUNSERI GROUP LIMITED ("the Investor Company"), its subsidiary and associate companies which are company 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 subsidiary and associate companies, 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 THE INDEPENDENT AUDITORS' REPORT**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 holding Company its associate & subsidiary 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, 2025, 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"

PRABHAT KUMAR DHANDHANIA, FCA, PARTNER

(Membership No. 052613)

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No.316052E

UDIN: 25052613BMKYUF5752

Place : Kolkata

Date: The 23rd day of May, 2025

CONSOLIDATED BALANCE SHEET
as at 31st March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Assets			
Financial assets			
Cash and cash equivalents	3	2,118.80	453.55
Bank balances other than cash and cash equivalents above	4	25.61	5.66
Investments	5	85,013.26	86,109.90
Loans	6	176.82	169.32
Trade receivables	7	2,342.99	-
Other financial assets	8	1,461.17	120.79
Non- financial assets			
Inventories	9	6,232.54	-
Non-current tax assets (net)	10	819.59	-
Investment properties	11	740.51	568.67
Biological assets other than bearer plants	12	935.15	-
Property, plant and equipment	13	70,902.95	87.21
Capital work-in-progress	14	7,927.14	-
Intangible assets under development	15	109.25	-
Right of use assets	16	739.06	397.19
Other non-financial assets	17	2,410.70	583.32
TOTAL ASSETS		181,955.54	88,495.61
LIABILITIES AND EQUITY			
Financial liabilities			
Trade payables	18	180.65	-
Total outstanding dues of micro enterprises and small enterprises		3,744.29	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		25,811.02	-
Borrowings	19	3,206.12	473.38
Other financial liabilities	20	70.95	30.43
Non- Financial liabilities			
Current tax liabilities (net)	21	3,956.14	5.83
Provision	22	7,575.76	1374.41
Deferred tax liabilities (net)	23	1,147.13	4.72
Other non-financial liabilities	24	45,692.06	1888.77
Equity			
Equity share capital	25	100.00	100.00
Other equity	26	1,27,974.36	86506.84
Equity attributable to the owners of the company		1,28,074.36	86,606.84
Non controlling interest		8,189.12	-
Total equity		1,36,263.48	86,606.84
TOTAL LIABILITIES AND EQUITY		1,81,955.54	88,495.61

Summary of significant accounting policies

2

The accompanying notes are an integral part of the Consolidated Financial Statements

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

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

 Prabhat Kumar Dhandhanania, FCA, *Partner*
 Membership No: 052613
 For and on behalf of
 Dhandhanania & Associates
Chartered Accountants
 Firm Registration No. 316052E
 Place : Kolkata
 Dated : 23rd May, 2025

 H. P. Bhuwania
Chief Executive Officer

 Sakshi Agarwal
*Company Secretary &
 Compliance Officer*
 (ACS 75774)

 C. K. Dhanuka
Chairman
 (DIN:00005684)

 B. L. Chandak
Director
 (DIN:00057273)

 Ayush Beriwal
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I Income			
Revenue from operations			
Interest income	27	14.90	11.50
Dividend income	28	332.50	322.79
Rental income	29	62.90	33.70
Net gain on fair value changes	30		
Realised		3,036.40	444.40
Unrealised		194.97	2,095.05
Sale of products	31	3,384.26	-
Sale of services	32	14.22	-
Other operating revenues	33	0.13	-
Total revenue from operations		7,040.28	2,907.44
II Other income	34	90.71	1.46
III Total income (I+II)		7,130.99	2,908.90
IV Expenses			
Finance costs	35	332.08	45.76
Impairment on financial instrument	36	-	0.56
Cost of materials consumed	37	118.40	-
Purchases of stock-in-trade	38	10.59	-
Changes in inventories of finished goods	39	268.48	-
Changes in inventories of biological assets	12	(70.98)	-
Employee benefits expenses	40	2,020.77	98.04
Depreciation and amortization	41	153.45	52.79
Power and fuel expenses	42	600.04	-
Foreign currency exchange losses	43	(11.50)	-
Other expenses	44	2,339.79	92.16
Total expenses (IV)		5,761.12	289.31
V Profit before tax and exceptional items (III-IV)		1,369.87	2,619.59
VI Exceptional item	45	36.31	-
VII Profit before tax (V+VI)		1,406.18	2,619.59
VIII Tax expense	46		
Current tax		285.91	108.92
Deferred tax credit		358.08	176.19
Earlier year tax adjustments		-	5.31
Tax expense (VIII)		643.99	290.42
IX Profit for the year before associate(VII-VIII)		762.19	2,329.17
X Share income from associate		1,960.03	1,054.99
XI Profit for the year (IX+X)		2,722.22	3,384.16

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS (Contd.)
for the year ended 31st March 2025**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
XII Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
Equity instruments designated through other comprehensive income - net change in fair value		981.12	7,752.84
Remeasurement of defined benefit (asset)/liability		72.95	0.05
Income tax relating to items that will not be reclassified to profit or loss	46	(481.23)	(983.97)
Share income from Assocaite		2,889.30	5,566.55
		3,462.14	12,335.47
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		20.16	-
Share income from assocaite		555.95	(338.82)
		576.11	(338.82)
Other comprehensive income/(loss)		4,038.25	11,996.65
Total comprehensive income for the year (VII+VIII)		6,760.47	15,380.81
Profit and loss attributable to:			
Owners of the compnay		3,449.40	3,384.16
Non-controlling interest		(727.18)	-
		2,722.22	3,384.16
Other comprehensive income attributable to:			
owners of the compnay		4,065.20	11,996.65
Non-controlling interest		(26.95)	-
		4,038.25	11,996.65
Total Other comprehensive income attributable to:			
Owners of the compnay		7,514.60	15,380.81
Non-controlling interest		(754.13)	-
		6,760.47	15,380.81
Paid up equity share capital (fave value of ₹ 10/- each)			
Earning per share	47		
Basic (in ₹)		272.22	338.42
Diluted (in ₹)		272.22	338.42
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the Consolidated Financial Statements			

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

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

 Prabhat Kumar Dhandhanania, FCA, *Partner*
Membership No: 052613
For and on behalf of
Dhandhanania & Associates
Chartered Accountants
Firm Registration No. 316052E
Place : Kolkata
Dated : 23rd May, 2025

 H. P. Bhuwania
Chief Executive Officer

Sakshi Agarwal
*Company Secretary &
Compliance Officer*
(ACS 75774)

 C. K. Dhanuka
Chairman
(DIN:00005684)

B. L. Chandak
Director
(DIN:00057273)

Ayush Beriwal
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31st March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Cash flows from operating activities		
Profit before tax	1,406.18	2,619.59
Adjustments for:		
Depreciation, amortisation and impairment	146.45	52.79
Interest income	(1.00)	-
Exceptional item	(36.31)	-
Impairment on financial instrument	-	0.56
Finance cost	132.94	45.76
Liabilities no longer required written back	(21.30)	-
Allowance for expected credit loss	14.88	-
Exchange difference on translation of foreign currency operations	(11.50)	-
Fair value changes of investments	(3,231.37)	(2,539.45)
Loss due to Hyperinflationary adjustments (refer note 58)	454.00	-
Security transaction tax on OCI shares	(48.99)	(13.60)
Operating profit before working capital changes and Investment	(1,196.02)	165.65
Movement in working capital		
(Increase)/decrease in inventories and biological assets other than bearer plants	153.73	-
(Increase)/decrease in trade receivables	365.99	-
(Increase)/decrease in other financial assets	213.63	(60.77)
(Increase)/decrease in other non-financial assets	(129.57)	(6.76)
(Increase)/decrease in trade payables	91.85	-
(Decrease)/increase in other financial liabilities	78.46	(3.55)
(Decrease)/increase in other loans & borrowings	71.98	-
(Decrease)/increase in other non-financial liabilities	(241.95)	3.77
(Decrease)/Increase in long term provisions	36.63	0.91
Purchase of investment	(37,377.20)	(10,097.41)
Sale of investment	38,722.49	10,934.99
Loan refund	-	10.00
Loan given	-	(150.00)
Cash generated / (used) from operations	790.02	796.83
Direct taxes paid (net of refunds)	(1,625.68)	(355.30)
Dividend from investee	32.91	32.91
Net cash generated from operating activities	(802.75)	474.44
Cash flow from investing activities		
Acquisition of property, plant and equipment	(896.06)	-
Acquisition of investment property	(24.05)	-
Interest income	0.01	-
Sale of investment property	272.25	-
Net cash used in investing activities	(647.85)	-

CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ended 31st March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Cash flow from financing activities		
Dividend paid	(25.00)	(25.00)
Payment of long term borrowings	503.59	-
Payment of lease liability	(43.09)	(42.18)
Net cash used in financing activities	435.50	(67.18)
Net increase/ (decrease) in cash and cash equivalents including other bank balance	(1,015.10)	407.26
Cash and cash equivalents including other bank balance at the beginning of the year	453.55	46.29
Exchange difference on translation of foreign currency cash & cash equivalents	3.37	-
Cash & cash equivalents of subsidiary	2,676.98	-
Cash and cash equivalents including other bank balance at the end of the year	2,118.80	453.55
Components of cash and cash equivalents including other bank balance		
Cash on hand	57.94	5.00
-in Current Account	2,060.86	448.55
Total cash and cash equivalents including other bank balance	2,118.80	453.55

Note:

The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes are an integral part of the Consolidated Financial Statements

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

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

Prabhat Kumar Dhandhanania, FCA, *Partner*
Membership No: 052613
For and on behalf of
Dhandhanania & Associates
Chartered Accountants
Firm Registration No. 316052E
Place : Kolkata
Dated : 23rd May, 2025

H. P. Bhuwania
Chief Executive Officer

Sakshi Agarwal
*Company Secretary &
Compliance Officer*
(ACS 75774)

C. K. Dhanuka
Chairman
(DIN:00005684)

B. L. Chandak
Director
(DIN:00057273)

Ayush Beriwal
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**For the year ended 31 March 2025**

(₹ in Lakhs)

	Number	Amount
A. Equity Share capital		
Balance as at 1st April 2023	10,00,000	100.00
Add: Changes in equity share capital during the year	—	—
Balance as at 31 March 2024	10,00,000	100.00
Add: Changes in equity share capital during the year	—	—
Balance as at 31 March 2025	10,00,000	100.00

B. Other Equity

Particulars	Reserve and Surplus				Items of Other comprehensive income		
	Capital Reserve	General Reserve	Statutory reserves	Retained earnings	Equity instruments through other comprehensive income	Foreign exchange translation reserve	Remeasurement of defined benefit asset/(liability)
Balance as at 01 April 2023	27,181.65	8,100.00	2,351.46	20,964.98	12,554.00	-	(1.06)
Total comprehensive income for the Period Ended on 31st March 2024							
Profit for the year	-	-	-	3,384.16	-	-	-
Other comprehensive income	-	-	-	-	7,752.84	-	0.05
Other comprehensive income from associate	-	-	-	-	5,227.73	-	-
Dividend	-	-	-	(25.00)	-	-	-
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	1,530.85	(1,530.85)	-	-
Transfer to statutory reserve	-	-	778.58	(778.58)	-	-	-
Tax impact	-	-	-	-	(983.96)	-	(0.01)
Balance as at 31st March 2024	27,181.65	8,100.00	3,130.04	25,076.41	23,019.76	-	(1.02)

Particulars	Total equity attributable to owners of the company	Non Controlling Interest	Total attributable to owners of the Company
Balance as at 01 April 2023	71,151.03	-	71,151.03
Total comprehensive income for the Period Ended on 31st March 2024			
Profit for the year	3,384.16	-	3,384.16
Other comprehensive income	7,752.89	-	7,752.89
Other comprehensive income from Associate	5,227.73	-	5,227.73
Dividend	(25.00)	-	(25.00)
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-
Transfer to statutory reserve	-	-	-
Tax impact	(983.97)	-	(983.97)
Balance as at 31st March 2024	86,506.84	-	86,506.84

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Contd.)
For the year ended 31 March 2025

Particulars	Reserve and Surplus				Items of Other comprehensive income		
	Capital Reserve	General Reserve	Statutory reserves	Retained earnings	Equity instruments through other comprehensive income	Foreign exchange translation reserve	Remeasurement of defined benefit asset/(liability)
Total comprehensive income for the Period Ended on 31st March 2025							
Transaction on consolidation of subsidiary	29,494.93	-	-	-	-	-	-
Profit for the year	-	-	-	3,449.40	-	-	-
Other comprehensive income	-	-	-	-	1,008.07	20.16	72.95
Other comprehensive income from associate	-	-	-	-	3,445.25	-	-
Dividend	-	-	-	(25.00)	-	-	-
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	10,288.59	(10,288.59)	-	-
Transfer to statutory reserve	-	-	2,536.83	(2,536.83)	-	-	-
Transfer to retained earning	-	-	-	53.03	-	-	(53.03)
Tax Impact	-	-	-	-	(460.70)	-	(20.53)
Hyperinflation restatement upto April 01, 2024 (Refer note 58)	-	-	-	4,028.99	-	-	-
Hyperinflation adjustment (Refer note 58)	-	-	-	454.00	-	-	-
Balance as at 31st March 2025	56,676.58	8,100.00	5,666.87	40,788.59	16,723.79	20.16	(1.63)

Particulars	Total equity attributable to owners of the company	Non Controlling Interest	Total attributable to owners of the Company
Total comprehensive income for the Period Ended on 31st March 2025			
Transaction on consolidation of subsidiary	29,494.93	8,943.25	38,438.18
Profit for the year	3,449.40	(727.18)	2,722.22
Other comprehensive income	1,101.18	(26.95)	1,074.23
Other comprehensive income from associate	3,445.25	-	3,445.25
Dividend	(25.00)	-	(25.00)
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-
Transfer to statutory reserve	-	-	-
Transfer to retained earning	-	-	-
Tax Impact	(481.23)	-	(481.23)
Hyperinflation restatement upto April 01, 2024 (Refer note 58)	4,028.99	-	4,028.99
Hyperinflation adjustment (Refer note 58)	454.00	-	454.00
Balance as at 31st March 2025	127,974.36	8,189.12	136,163.48

The accompanying notes are an integral part of the Consolidated Financial Statements

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

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

C. K. Dhanuka
Chairman
(DIN:00005684)

B. L. Chandak
Director
(DIN:00057273)

Ayush Beriwala
Chief Financial Officer
ANNUAL REPORT 159

Prabhat Kumar Dhandhanian, FCA, *Partner*
Membership No: 052613
For and on behalf of
Dhandhanian & Associates
Chartered Accountants
Firm Registration No. 316052E
Place : Kolkata
Dated : 23rd May, 2025

H. P. Bhuwania
Chief Executive Officer

Sakshi Agarwal
*Company Secretary &
Compliance Officer*
(ACS 75774)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

1. Group Overview

The Consolidated financial statements comprises of the financial statements of Naga Dhunseri Group Limited (the Parent Company)) and its subsidiaries and Associates (collectively referred to as 'the Group') the details of which is given below:

Name of Companies	Category	Country of Incorporation	Portion of Ownership interest	
			31 March 2025	31 March 2024
Dhunseri Tea & Industries Limited (DTIL)	Subsidiary	India	54.56%	8.79%
Dhunseri Investments Limited (DIL)	Associate	India	21.59%	21.59%
Dhunseri Petrochem and Tea Pte Limited (DPTPL)	Step down subsidiary	Singapore	100%	NIL
Makandi Tea and Coffee Estates Limited* (MTCEL)	Step down subsidiary	Malawi	100%	NIL
Kawalazi Estate Company Limited* (KECL)	Step down subsidiary	Malawi	100%	NIL
A M Henderson & Sons Limited^ (AMHSL)	Step down subsidiary	Malawi	100%	NIL
Chiwale Estate Management Services Limited^ (CEMSL)	Step down subsidiary	Malawi	100%	NIL
Dhunseri Mauritius Pte Limited* (DMPL)	Step down subsidiary	Mauritius	100%	NIL
Ntimabi Estate Limited^ (NEL)	Step down subsidiary	Malawi	100%	NIL

* Subsidiaries of Dhunseri Petrochem and Tea Pte Limited

^ Subsidiaries of Makandi Tea and Coffee Estates Limited

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) 110 "Consolidated Financial Statements".

The consolidated financial statements present the financial position as at 31 March 2025 and financial performance of the Group during the year then ended.

The consolidated financial statements for the year ended 31 March 2025 were approved by the Board of Directors on 23 May 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2025

2. SIGNIFICANT ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these consolidated financial statements are stated below. These policies have been consistently applied, unless otherwise stated.

2.1 Basis for preparation

(i) *Compliance with Ind AS*

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) *Historical cost convention*

The consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(iii) The assets and liabilities pertaining to Dhunseri Mauritius Pte Limited (DMPL) sub-subsidiary are stated at their estimated recoverable values and settlements amounts, considering that the standalone audited financial statements of DMPL were prepared on a breakup basis. The Board of Directors of DMPL have applied for the winding up of the Company during the current year.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2025.

Control is achieved when the Group is exposed to, or has rights to the variable returns of the entities and the ability to affect those returns through its power over the entities.

Wherever necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Intra-group transactions, balances, income and expenses are eliminated on consolidation.

The financial statements of the step down subsidiaries have been consolidated with the financial statements of the subsidiary with a lag of three months, however the length of the reporting periods and the difference between the dates of the financial statements is same from period to period. Also, the effects of significant transactions or events that occur between the date of those financial statements of the step down subsidiaries and the date of the consolidated financial statements has been adjusted on consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025**2.3 Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Addition: For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

2.4 Property, plant and equipment

- (i) Property, plant and equipment are stated either at deemed cost as considered on the date of transition to Ind AS or at acquisition cost/construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing costs if capitalization criteria are met and other directly attributable cost of bringing the assets to its working condition for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- (ii) Bearer plants being mature tea bushes and macademia trees are stated at cost less accumulated depreciation and accumulated impairment losses, if any.
- (iii) Immature bearer plants, including the cost incurred for procurement of new seeds/plants and maintenance of nurseries, are carried at cost less any recognized impairment losses under capital work-in-progress. Cost includes the expenditure for uprooting, land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity of bearer plants, underlying costs are capitalized under Property, plant and equipment as Bearer plants and are depreciated from the date when they are ready for commercial harvest.
- (iv) Subsequent expenditure related to an item of property, plant and equipment is added to its carrying amount only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance and beyond its original assessed useful life.
- (v) Capital work in progress is stated at cost incurred during construction/installation for Property Plant and Equipment other than bearer plants period relating to items or projects in progress. For bearer plants it is stated at cost incurred during the period they are in nursery.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

- (vi) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.
- (vii) *Depreciation methods, estimated useful lives and residual value*

Freehold land and Capital works in progress are not depreciated. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their useful lives as estimated by management that are in line with those prescribed by Schedule II of the Companies Act, 2013. The useful lives of property, plant and equipment have been considered as per Schedule II, except in case of Bearer Plants for which the useful life have been considered on the basis of technical evaluation.

Class of assets	Estimated useful life (in years)
Bearer plants	30-72
Buildings	3 – 60
Plant and Equipment	3 – 25
Furniture and Fixtures	3-10
Office Equipment	3-10
Vehicles	2 – 10

Estimate of remaining useful life are reviewed every year.

Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

Amount paid for leasehold land is amortized over a period of lease on straight line method. Leasehold lands for Tea Estates are granted/allotted/settled/extended by the government with a right of renewal. The government extends the lease renewals by way of general notifications at regular intervals. These leasehold lands are considered as long term and perpetual leases.

2.5 Investment Properties

Property (Land or a Building- or part of a Building or both) that is held for long-term rental yields or for capital appreciation or both, rather than for use in production or supply of goods or for administrative purposes or sale in the ordinary course of business by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025

Investment properties are depreciated using the straight-line method over their estimated useful lives. No depreciation has been charged by the group on freehold land which is classified as investment property in the consolidated financial statements of the group.

2.6 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less cost to sell. A gain is recognized for any subsequent increases in fair value less cost to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset is recognized at the date of de-recognition.

Non-current asset classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a Non-current asset classified as held for sale are presented separately from other liabilities in the balance sheet.

2.7 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

2.8 Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025

(other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the Statement of Profit and Loss.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Financial assets**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Other bank balances

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortized cost

Financial assets, i.e., Trade Receivables, Loans, Security Deposits, Advances, Fixed Deposits, etc., are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at 'Fair value through other comprehensive income' (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these financial assets.

In respect of equity investments which are not held for trading the group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Group on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at 'Fair value through the Statement of Profit and Loss' (FVPL).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025**Impairment of financial assets**

The Group assesses on a forward looking basis the 'Expected credit losses' (ECL) associated with its assets carried at amortized cost and FVOCI debt instruments. The Group recognizes loss allowance for expected credit losses on financial assets including towards time value of money.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Investment in associates

Investment in associates are stated at cost less impairment loss, if any. Investments are tested for impairment wherever event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of investments exceeds its recoverable amount.

De-recognition of financial assets

The Group de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities and equity instruments**Classification as debt or equity**

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the Statement of Profit and Loss.

De-recognition of financial liabilities

The Group de-recognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.10 Inventories

Finished Goods and Stores and Spare parts are stated at lower of cost and net realizable value. Cost of Finished Goods comprise direct material [cost of green leaf and macademia nuts harvested from own gardens ("agricultural produce") / purchased green leaves] and appropriate portion of variable and fixed overhead expenditure. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Agricultural produce (being green leaf harvested from own gardens) is measured at the fair value less cost to sell at the point of harvest of tea leaves.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.11 Biological assets (Other than bearer plant)

Biological assets (other than bearer plants) comprise of tea leaves and macademia nuts growing on the tea bushes, macademia trees and timber respectively. Such timber, tea leaves and macademia nuts based on their respective strategy of generation till point of harvest are measured at fair value less cost to sell with changes in fair value recognised in the Statement of Profit and Loss.

The tea bushes macademia trees and timber are bearer plants and therefore presented and accounted for as property, plant and equipment. However, produce growing on such trees are accounted for as biological assets until the point of harvest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

2.12 Employee Benefits

(i) Short term employee benefits

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service. This benefit includes salary, wages, short term compensatory absences, bonus and other short term benefits.

(ii) Long term compensated absences

Long term compensated absence is provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method as at the date of Balance Sheet. Actuarial loss/gains are recognized in the Statement of Profit and Loss in the year in which they arise. The Group presents the entire leave as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(iii) Post employment benefit plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognized immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is treated as a net expense within employment costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets.

Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

(iv) Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

2.13 Foreign currency transactions

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (Rs.), which is the Group's functional and presentation currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

Transactions and balances

Transactions in foreign currencies are recorded at exchange rates prevailing on the date of the transactions. Monetary assets and liabilities related to foreign currency are restated at the year-end at the exchange rate prevailing on the Balance Sheet date. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate on the date of transactions. Exchange differences arising on restatement or settlement are recognized in the Statement of Profit and Loss in the period in which they arise.

Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.
- Financial statements of group companies whose functional currency is the currency of a hyperinflationary economy are adjusted for inflation and then translated into INR using the balance sheet exchange rate (Also refer note 2.23 below).

2.14 Revenue Recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is not a variable consideration on account of various discounts and schemes offered by the company Group as part of the contract.

Sale of goods

The Group is in the business of cultivation, manufacturing and selling of tea and macademia nuts. Under Ind AS 115 sales are recognized when control of the products/produce are transferred. The transfer of controls occurs when the products have been shipped to the specific location as the case may be, the risks of obsolescence and loss have been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.

No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice for the industry.

Sale of services

Income from services is accounted at a point in time as per the assessment of Ind AS 115. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due and associated costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025**Interest income**

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

Dividend income

Dividend income from investments is recognized when the shareholder's rights to receive payment have been established.

Rental income

Rental income from investment properties and subletting of properties is recognized on straight line basis over the term of the relevant leases.

Fair Value Changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on De-recognition of financial asset measured at FVTPL and FVTOCI.

The Company recognizes revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

2.15 Borrowing costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

2.16 Taxes on income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Income tax and deferred tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously. Refer 2.23 for impact of Hyperinflationary adjustments.

2.17 Leases

The Group as lessee

The Group's lease asset classes primarily consist of leases for plant & machinery, buildings and furniture and fixtures. The Group assesses whether a contract contains a lease, at the inception of a contract.

At the date of commencement of the lease, the Group recognizes a right of use asset (ROU) and a corresponding lease liability for all lease arrangements, in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), non-lease components (like maintenance charges, etc.) and leases of low value assets.

For these short-term leases, non-lease components and lease of low value assets, the Group recognizes the lease rental payments as an operating expense.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. An impairment loss is recognized where applicable, when the carrying value of ROU assets of cash generating units exceeds its fair value or value in use, whichever is higher.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025**

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

Lease liabilities are initially measured at the present value of the future lease payments. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

2.18 Government Grants

- (i) Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.
- (ii) Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- (iii) Government grants relating to the purchase of property, plant and equipment are included in other liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.19 Provisions and contingent liabilities

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

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

2.20 Earnings per share

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period.

For the purpose of calculating the diluted earnings per share the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

2.21 Segment reporting

The Group is engaged in business of Treasury operation, cultivation, manufacture and sale of tea and macademia nuts and other allied services relating to plantation sector across various geographical areas with different political and economic environment, risk and return etc. Accordingly, operating segments have been identified based on the different geographical areas. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman and Managing Director.

2.22 Use of estimates and critical accounting judgments

In preparation of the financial statements, the Group makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to the carrying values of assets and liabilities include

- i. Useful lives of property, plant and equipment- **Note 13**
- ii. Fair valuation of Investment Properties and Unquoted Investments- **Note 11 and 5**
- iii. Provisions- **Note 22**
- iv. Current tax and deferred tax - **Note 23**
- v. Fair valuation of biological assets (other than bearer plant) and agricultural produce- **Note 54**
- vi. Impairment of Trade receivables- **Note 7**, Property Plant and Equipment – **Note 13 and Investments Note 5.**
- vii. Provisions and Contingencies related to litigations and claims- **Note 57**

2.23 Hyperinflationary Economies

The Group applies IND AS 29 'Financial Reporting in Hyperinflationary Economies' for the subsidiaries whose functional currency is the currency of Hyperinflation economy. In determining whether the economy is under the hyperinflation, both qualitative and quantitative factors are considered, including whether the cumulative inflation rate over three years is approaching, or exceeds, 100%.

The application of IND AS 29 includes:

- adjustment of historical cost non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the balance sheet date;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025

- adjustment of revenue and expenses for inflation during the reporting period;
- adjustment in statement of profit and loss account to reflect the impact of inflation rate movement on holding non-monetary assets and liabilities (including equity) in hyperinflationary currency; and
- adjustment of inflation on goodwill in retained earnings

Further, in accordance with Ind AS 21 'The Effects of Changes in Foreign Exchange Rates', the comparatives amounts in the Consolidated Financial Statements are not adjusted as the Parent Company is in a non-hyperinflationary economy.

2.24 Cash Flow Statement

Cash flows are reported using the indirect method, prescribed in IND AS-7 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.

2.25 Dividends

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

2.26 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
3 Cash and cash equivalents		
Cash on hand	57.94	5.00
Balance with bank		
- in current accounts	2,060.86	448.55
	2,118.80	453.55
4 Bank balances other than cash and cash equivalents		
- in dividend accounts	25.61	5.66
	25.61	5.66

*Earmarked for payment of unpaid dividend (refer note 20)

5 Investments

Particulars	At Cost	At Fair Value		Total
		Through other comprehensive income	Through profit & loss	
As at 31 March 2025				
Mutual funds (quoted)	-	-	150.78	150.78
Equity Instruments (quoted)	-	10,419.85	3,473.83	13,893.68
Equity Instruments (unquoted)	-	2,660.84	4,626.01	7,286.85
Associates (quoted)	63,681.95	-	-	63,681.95
Total	63,681.95	13,080.69	8,250.62	85,013.26
As at 31 March 2024				
Mutual funds (quoted)	-	-	500.75	500.75
Equity Instruments (quoted)	-	18,990.75	4,925.55	23,916.30
Equity Instruments (unquoted)	-	1,906.05	1,477.24	3,383.29
Associates (quoted)	58,309.56	-	-	58,309.56
Total	58,309.56	20,896.80	6,903.54	86,109.90

	As at 31 March 2025	As at 31 March 2024
Investment within India	85,013.26	86,109.90
Investment outside India	-	-
	85,013.26	86,109.90

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Face Value	As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
5 Investments (Contd)					
A. Investments in mutual funds (quoted)					
Mutual funds at fair value through profit or loss					
SBI Saving Fund Regular Plan Growth		3754.768	150.78	13,368.611	500.75
Total (A)			150.78		500.75
B. Investments in equity shares (quoted)					
Equity shares at fair value through profit or loss					
B1					
Hitachi Energy India Limited	2	-	-	575	40.09
Adani Energy Solutions Limited	10	64,575	563.09	-	-
Bharti Airtel Limited	5	-	-	5,125	62.97
Britannia Industries Limited (5.5 Fixed Interest Bond)	29	-	-	10	-
Caplin Point Limited	2	-	-	2,500	32.88
Divi'S Laboratories Limited	2	3,900	225.24	1,750	60.29
Escorts Kubota Limited	10	-	-	1,955	54.30
FDC Limited	1	7,500	29.55	-	-
Glaxosmithkline Pharmaceuticals Limited	10	-	-	2,500	48.67
GMR Power and Urban Infra Limited	5	11,000	12.58	-	-
Godawari Power & Ispat Limited	5	-	-	12,500	94.66
Gravita India Limited	2	5,650	103.51	-	-
Gujrat Flurochemicals Limited	1	5,836	234.77	4,340	134.42
Himadri Speciality Chemical Limited	1	-	-	17,500	52.90
Icici Bank Limited	2	-	-	6,712	73.38
India Bulls Housing Finance Ltd-Re	2	-	-	12,500	10.56
Inox Wind Limited	10	1,67,999	273.91	40,059	208.95
Jindal Drilling And Industries Limited	5	1,750	14.59	-	-
Jio Finance Services Limited	10	-	-	25,000	88.44

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Face Value	31 March 2025		As atAs at 31 March 2024	
		Number	Amount	Number	Amount
JSW Energy Limited	10	-	-	3,750	19.83
Kayness Technologies India Limited	10	3,288	156.09	-	-
Lauras Labs Limited	2	40,000	245.36	-	-
MPS Limited	10	1,719	48.97	-	-
Natco Pharma Limited	2	-	-	10,532	100.27
Orient Electric Limited	1	22,220	46.23	-	-
Piramal Pharma Limited	10	-	-	87,500	112.79
Poonawalla Fincorp Limited	2	-	-	39,150	182.28
Protean Egov Technologies Limited	10	30,000	402.24	-	-
Salzer Electronics Limited	10	5,750	61.96	-	-
SBI Bank Limited	1	38,900	300.11	38,900	292.66
SG Mart Limited	1	33,750	109.11	-	-
Siemens Limited	2	2,000	105.51	-	-
Sterling & Wilson Renewable Energy Limited	1	30,000	75.11	-	-
Sundaram Clayton Limited	5	3,070	67.76	-	-
Time Technoplast Limited	1	27,111	113.24	32,500	81.14
Vardhman Special Steel Limited	10	-	-	12,150	25.77
Varun Beverages Limited	10	-	-	48,660	680.56
Zaggle Prepaid Ocean Services Limited	1	18,125	65.46	-	-
Total (B1)			3,473.26		2,457.81
B2 For Trading					
3M India Limited	10	1	0.29	1	0.31
Bosch Limited	10	1	0.28	1	0.30
Varun Beverages Limited	10		-	1,76,400	2,467.13
Total (B2)			0.57		2,467.74
Total (B)=(B1+B2)			3,473.83		4,925.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Face Value	As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
C. Investments in equity shares (quoted)					
Equity shares at fair value through other comprehensive income					
Hitachi Energy India Limited	2	2	0.25	1,725	120.26
Adani Energy Solutions Limited	10	1,93,725	1,689.28	-	-
Bharti Airtel Limited	5	-	-	15,375	188.90
Caplin Point Limited	2	-	-	7,500	98.65
Divi'S Laboratories Limited	2	11,700	675.73	5,250	180.88
Escorts Kubota Limited	10	-	-	5,865	162.89
FDC Limited	1	22,500	88.64	-	-
Glaxosmithkline Pharmaceuticals Limited	10	-	-	7,500	145.99
GMR Power and Urban Infra Limited	5	33,000	37.73	-	-
Godawari Power & Ispat Limited	5	-	-	37,500	283.99
Gravita India Limited	2	16,950	310.52	-	-
Gujrat Flurochemicals Limited	1	17,508	704.32	13,019	403.24
Himadri Speciality Chemical Limited	1	-	-	52,500	158.71
ICICI Bank Limited	2	-	-	20,138	220.17
India Bulls Housing Finance Ltd-Re	2	-	-	37,500	31.67
Inox Wind Limited	2	5,04,001	821.72	1,20,178	626.85
Jindal Drilling and Industries Limited	5	5,250	43.77	-	-
Jio Finance Services Limited	10	-	-	75,000	265.31
JM Financials Limited	1	6,83,325	656.61	-	-
JSW Energy Limited	5	-	-	11,250	59.50
Kayness Technologies India Limited	10	9,862	468.18	-	-
Lauras Lab Limited	2	1,20,000	736.08	-	-
MPS Limited	10	5,154	146.82	-	-
Natco Pharma Limited	2	-	-	31,598	300.83
Orient Electric Limited	1	66,662	138.70	-	-
Piramal Pharma Limited	10	-	-	2,62,500	338.36
Poonawalla Fincorp Limited	2	-	-	1,17,450	546.85
Protean Egov Technologies Limited	10	90,000	1,206.72	-	-
Salzer Electronics Limited	10	17,250	185.89	-	-
SBI Bank Limited	1	1,16,700	900.34	1,16,700	877.99
SG Mart Limited	1	1,01,250	327.34	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Face Value	As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
Siemens Limited	2	6,000	316.52	-	-
Sterling & Wilson Renewable Energy Limited	1	90,000	225.32	-	-
Sundaram Clayton Limited	5	9,209	203.26	-	-
Time Technoplast Limited	1	81,334	339.73	97,500	243.41
Vardhman Special Steel Limited	10	-	-	36,451	77.31
Varun Beverages Limited	10	-	-	1,45,964	2,041.45
Zaggle Prepaid Ocean Services Limited	1	54,375	196.38	-	-
Dhunseri Tea & Industries Limited	10	-	-	9,23,626	1,719.33
Dhunseri Ventures Limited	10	-	-	30,78,759	9,898.21
Total (C)			10,419.85		18,990.75
D. Investments in equity shares (unquoted)					
Equity shares at fair value through other comprehensive income					
Borosil Scientific Limited	1		-	29,813	76.26
Mira Estate Private Limited	10	11,00,000	103.17	-	-
ABC Tea Workers Welfare Services	10	2,630	0.30	-	-
Dhunseri Overseas Private Limited	10	2,39,92,000	2,242.57	1,19,96,000	1,540.29
Assam Financial Corporation Limited	10	100	0.11	-	-
Assam Co-op Apex Bank Limited	10	300	0.15	-	-
Madhuting Tea Private Limited	10	1,30,000	155.69	1,30,000	168.32
Jatayu Estate Private Limited	10	13,36,000	158.85	13,36,000	121.18
Equity shares at fair value through profit or loss					
Borosil Scientific Limited	1		-	9937	25.42
Forge Point Limited	5	4,00,000	-	4,00,000	-
Mira Estate Private Limited	10	11,00,000	108.57	11,00,000	110.66
National Stock Exchange of India Limited	1	6,25,000	4,517.44	1,25,000	1,341.16
Total (D)			7,286.85		3,383.29
E. Investments in equity shares of associate companies (quoted)					
Equity shares at Amortised Cost					
Dhunseri Investments Limited	10	13,16,476	63,681.95	13,16,476	58,309.56
Total (E)			63,681.95		58,309.56
Total investments (net) (A+B+C+D+E)			85,013.26		86,109.90

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

6. Loans

Term loans to related party

(Unsecured, consider good)

Term loans to others

(Unsecured, consider good)

Loan to employees

(Unsecured, consider good)

Less: allowance for impairment Loss

Loan within India

Loan outside India

7. Trade receivables

(Unsecured at amortised cost)

Considered good

Less: Allowance for expected credit loss

As at 31 March 2025	As at 31 March 2024
20.00	20.00
-	-
150.00	150.00
-	-
7.50	-
177.50	170.00
0.68	0.68
176.82	169.32
177.50	170.00
-	-
177.50	170.00
2,679.41	-
(336.42)	-
2,342.99	-

(i) Trade receivables ageing schedule

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1-2 years – 1 year	2-3 years	More than 3 years	
Undisputed considered good	558.26	854.02	1.66	1.58	0.44	-	1,415.96
Disputed considered good	-	-	-	-	-	1,263.45	1,263.45
Sub Total	558.26	854.02	1.66	1.58	0.44	1,263.45	2,679.41
Less : Allowance for expected credit loss	-	-	-	-	-	(336.42)	(336.42)
Total	558.26	854.02	1.66	1.58	0.44	927.03	2,342.99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

- (ii) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person or due from firms or private companies in which any director is a partner, a director or a member.
- (iii) For terms and conditions relating to related party receivables, refer note 48.
- (iv) Trade receivables are non-interest bearing and have credit period within 180 days.
- (v) None of the trade receivables are credit impaired and it is expected that the full contractual amounts can be collected.
- (vi) There are no unbilled receivables.

8 Other Financial Assets

Security deposits

- with related Party

- with others

Receivable on account of sale of land *

Orthodox and interest subsidy receivable

Advance against expenses

Advance recoverable in cash/kind or value to be receivable

Advance Paid Against Shares

Interest Accrued but Not Due

Other Receivables #

As at 31 March 2025	As at 31 March 2024
55.65	-
265.13	0.02
82.50	-
353.42	-
10.00	0.17
378.89	-
-	100.00
23.73	10.26
291.85	10.34
1,461.17	120.79

includes receivable on account of sale of Dilli Tea Estate Rs. 150.72 lakhs.

* Receivable on account of sale of land is net of expected credit loss Rs. 12.50 lakhs.

9 Inventories

(At lower of cost and net realisable value)

Finished goods (includes in transit - 31 March 2025 :

Rs.461.53 lakhs)

Stores and spares including packing materials

3,213.26	-
3,019.28	-
6,232.54	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

	As at 31 March 2025	As at 31 March 2024
10 Non-current tax assets		
Non-current tax assets (net)	819.59	-
	819.59	-
11 Investment property		
(A) <u>Reconciliation of carrying amount</u>		
Cost as at 31 March 2023		748.19
Additions		-
Disposal		-
Cost as at 31 March 2024		748.19
Additions		24.05
Addition on account of consolidation subsidiary		405.39
Disposal		304.47
Cost as at 31 March 2025		873.16
Accumulated Depreciation		
Balance as at 31 March 2023		150.41
Charge for the year		29.11
Disposal		-
Balance as at 31 March 2024		179.52
Addition on account of consolidation subsidiary		-
Charge for the year		21.66
Disposal		68.53
Balance as at 31 March 2025		132.65
Carrying value (net)		
Balance as at 31 March 2025		740.51
Balance as at 31 March 2024		568.67

Additional Note:

The subsidiary company's investment property consists of land at Alibag. The fair valuation of the said properties as stated in the above table is based on valuation conducted by a government registered Valuer & Chartered engineer, an accredited independent valuer and they are not a registered valuer as defined under rule 2 of companies (Registered Valuers and Valuation) Rules, 2017. The group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Fair value hierarchy disclosures for investment properties have been provided in **Note 51**.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(B) Measurement of fair values
(i) Fair value hierarchy

The fair value measurement for all the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

(ii) Valuation Technique

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in the area.

(C) Amounts recognised in profit or loss for investment properties

	Year Ended 31 March 2025	Year Ended 31 March 2024
Rental income	28.10	-
Direct operating expenses from property that generated rental income	-	-
Profit from investment properties before depreciation	28.10	-
Depreciation	21.66	29.11
Profit/(Loss) from investment properties	6.44	(29.11)

(D) Fair value

As at 31 March 2025

3,493.47

As at 31 March 2024

779.15

12 Biological assets (other than bearer plants)

(At fair value)

Fair value of biological assets (other than Bearer plant)

935.15

-

Total Biological assets (other than bearer plants)

935.15

-

Movement of biological asset is presented below:

As at Opening Date

-

-

Addition on account of consolidation of subsidiary

860.43

-

Changes in inventories of biological assets other than bearer plant*

70.98

-

Exchange differences

(3.74)

-

As at Closing date

935.15

-

*Net of changes in fair value less estimated costs to sell and decreases due to harvest/physical change

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

13 Property, plant and equipment

Particulars	Gross Carrying Amount					
	As at 31-03-2024	Addition on account of consolidation of subsidiary	Addition During the year	Disposal/ Adjustements during the year	Foreign currency exchange difference	As at 31-03-2025
Freehold land	-	1,851.99		-	-	1,851.99
Leasehold Lands	18.10	36,754.32	-	-	-	36,772.42
Bearer plants	-	29,473.79	-	-	-	29,473.79
Building	-	7,153.51	126.21	-	-	7,279.72
Plant & machinery	-	9,995.50	-	-	-	9,995.50
Leasehold Buildings	101.72	-	-	-	-	101.72
Vehicles	21.60	1,513.45	257.16	-	-	1,792.21
Furniture and fixtures	0.21	682.94	0.44	-	-	683.59
Computers	2.25	-	0.48	-	-	2.73
Office Equipment's	0.72	-	0.82	-	-	1.54
Total	144.60	87,425.51	385.10	-	-	87,955.21

Particulars	Accumulated Depreciation						Net Hyperinflation adjustments refer note no 58	Net Carrying Amount As at 31-03-2025
	As at 31-03-2024	Addition on account of consolidation of subsidiary	Depreciation During the year	Disposal/ Adjustements during the year	Foreign currency exchange difference	As at 31-03-2025		
Freehold land	-	-	-	-	-	-	849.23	2,701.22
Leasehold Lands	1.37	10,603.09	0.23	-	-	10,604.69	-	26,167.73
Bearer plants	-	4,731.84	33.34	-	-	4,765.18	3,201.28	27,909.89
Building	-	1,636.19	17.98	-	-	1,654.17	579.59	6,205.14
Plant & machinery	-	4,435.75	35.08	-	-	4,470.83	911.46	6,436.13
Leasehold Buildings	45.17	-	7.53	-	-	52.70	-	49.02
Vehicles	7.87	785.16	14.54	-	-	807.57	182.75	1,167.39
Furniture and fixtures	0.18	445.20	2.61	-	-	447.99	29.68	265.28
Computers	2.11	-	0.17	-	-	2.28	-	0.45
Office Equipment's	0.69	-	0.15	-	-	0.84	-	0.70
Total	57.39	22,637.23	111.63	-	-	22,806.25	5,753.99	70,902.95

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Gross Carrying Amount			
	As at 31-03-2023	Addition During the year	Disposal/ Adjustements during the year	As at 31-03-2024
Leasehold Lands	18.10	-	-	18.10
Leasehold Buildings	101.72	-	-	101.72
Car	21.60	-	-	21.60
Furniture and fixtures	0.21	-	-	0.21
Computers	2.25	-	-	2.25
Office Equipment's	0.72	-	-	0.72
Total	144.60	-	-	144.60

Particulars	Accumulated Depreciation				
	As at 31-03-2023	Depreciation During the year	Disposal/ Adjustements during the year	As at 31-03-2024	Net Carrying Amount As at 31-03-2024
Leasehold Lands	1.14	0.23	-	1.37	16.73
Leasehold Buildings	37.64	7.53	-	45.17	56.55
Car	1.64	6.23	-	7.87	13.73
Furniture and fixtures	0.17	0.01	-	0.18	0.03
Computers	2.04	0.07	-	2.11	0.14
Office Equipment's	0.69	-	-	0.69	0.03
Total	43.32	14.07	-	57.39	87.21

- i) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in Property, Plant and Equipment are held in the name of the Company.
- ii) During the year, the Parent Company changed the method of depreciation from the Written Down Value (WDV) method to the Straight Line Method (SLM). The change, made to better reflect the usage pattern of the assets, has resulted in a lower depreciation charge by 5.70 lakhs for the current financial year.
- iii) With a view to rationalise the operations and improving the profitability, the Subsidiary Company had sold the specified assets (Leasehold land, Bearer Plant, Building, Plant and equipment, etc.) of Dilli Tea Estate in the current year and specified assets (Leasehold land, Building, Plant and equipment, etc.) of Hatibari Tea Factory and Shivani Tea Factory in the previous year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

14 Capital work-in-progress

Particulars	As at 1 April 2024	Addition on account of consolidation of subsidiary	Addition	Capitalised during the year	Foreign currency exchange difference	Closing as at 31 March 2025
	a	b	c	d	e	f= (a+b+c-d-e)
Bearer Plant	-	6,705.92	485.59		(4.31)	7,195.82
Buildings	-	705.95	25.37	-	-	731.32
Total Capital Work-in-progress	-	7,411.87	510.96	-	(4.31)	7,927.14

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2025

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,251.38	1,603.90	2,884.40	1,187.46	7,927.14
Total	2,251.38	1,603.90	2,884.40	1,187.46	7,927.14

- (i) The above balances comprises immature bearer plant in progress of Rs. 7,195.82 lakhs (31 March 2024: 6,487.90 lakhs) the maturity period for which is 3-6 years from the date of plantation/commencement of nurturing.
- (ii) None of the projects mentioned above are either suspended or its completion is overdue.

15 Intangible Assets

(A) Reconciliation of carrying amount

Cost as at 31 March 2023	-
Additions	-
Disposal	-
Cost as at 31 March 2024	-
Addition on account of consolidation of subsidiary	123.95
Foreign currency exchange difference	-
Disposal	-
Cost as at 31 March 2025	123.95

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Accumulated Depreciation

Balance as at 31 March 2023	-
Charge for the year	-
Disposal	-
Balance as at 31 March 2024	-
Addition on account of consolidation of subsidiary	13.33
Charge for the year	1.37
Foreign currency exchange difference	-
Disposal	14.70
Balance as at 31 March 2025	
Carrying value (net)	
Balance as at 31 March 2025	109.25
Balance as at 31 March 2024	-

16 Right of use assets

(A) Reconciliation of carrying amount

Cost as at 31 March 2023	417.48
Additions	11.94
Disposal	-
Cost as at 31 March 2024	429.42
Addition on account of consolidation of subsidiary	486.79
Foreign currency exchange difference	1.81
Disposal	-
Cost as at 31 March 2025	918.02
Accumulated Depreciation	
Balance as at 31 March 2023	22.61
Charge for the year	9.62
Disposal	-
Balance as at 31 March 2024	32.23
Addition on account of consolidation of subsidiary	134.52

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Charge for the year	11.79
Foreign currency exchange difference	0.42
Disposal	-
Balance as at 31 March 2025	178.96
Carrying value (net)	
Balance as at 31 March 2025	739.06
Balance as at 31 March 2024	397.19

17 Other non-financial assets

	As at 31 March 2025	As at 31 March 2024
Capital advances	661.92	537.04
Prepaid expenses	405.08	12.67
Advance operating lease rental	5.57	-
Balances with Government authorities	363.32	26.91
Advance to suppliers/ service providers	83.48	-
Malawi Value added tax recoverable	882.11	-
Other	9.22	6.70
	2,410.70	583.32

18 Trade Payables

(at amortised cost)

Total outstanding dues of micro enterprises and small enterprises	180.65	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,744.29	-
	3,924.94	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

- (a) The amount due to Micro and Small Enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006 "of India has been determined to the extent such parties have been identified on the basis of the information available with the Company. The disclosures relating to Micro and Small Enterprises are as below :-

Particulars	31-03-2025
(i) The principal amount remaining unpaid to supplier under the Micro, Small and Medium Enterprises Development Act, 2006	180.65
(ii) The interest due thereon remaining unpaid to supplier under the Micro, Small and Medium Enterprises Development Act, 2006	12.61
(iii) The amount of interest paid under Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of payment made to suppliers beyond the appointed day during the year	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-
(v) The amount of interest accrued during the year and remaining unpaid under the Micro, Small and Medium Enterprises Development Act, 2006	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-

Trade payables Ageing Schedule

As at 31st March 2025

	Outstanding for following periods from due date of payment					Total
	Current but note due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises-other than disputed	67.33	113.32		-	-	180.65
Total outstanding dues of micro enterprises and small enterprises -disputed	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises-other than disputed	2,142.61	1,428.40	139.72	17.32	16.24	3,744.29
Total outstanding dues of creditors other than micro enterprises and small enterprises-disputed	-	-	-	-	-	-
	2,209.94	1,541.72	139.72	17.32	16.24	3,924.94

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

19 Loans & Borrowings**Secured**

	As at 31 March 2025	As at 31 March 2024
Auto loan from Bank [refer note (a)(i)-(a)(iii) below]	105.22	-
Term loan - From banks [refer note(a)(iv)-(a)(viii) below]	12,223.39	-
Loan Repayable on demand from Banks [refer note(b) below]	12,043.66	-
	24,372.27	-

Unsecured

Loan from related parties [refer note(c) below]	1,438.75	-
	25,811.02	-

(a) **Repayment and other terms and nature of securities given for term loans from banks are as follows:****Auto Loans:**

- i) Auto loans from bank amounting to Rs 10.77 lakhs of subsidiary Company are secured by hypothecation of respective vehicles. Repayable in 60 equated monthly instalments of Rs. 0.55 Lakhs payable at interest rate of 7% p.a. beginning from 7 January, 2022. (Maturity Date:07-12-2026).
- ii) Auto loans from bank amounting to Rs 22.47 lakhs of subsidiary Company are secured by hypothecation of respective vehicles. Repayable in 39 equated monthly instalments of Rs. 0.77 lakhs payable at interest rate of 8.95% p.a. beginning from 5 October, 2024. (Maturity Date:05-12-2027)
- iii) Auto Loan from Bank aggregating to Rs. 71.98 Lakh of parent company are secured by hypothecation of respective vehicles. Repayable in 60 equated monthly instalments payable at interest rate of 7% beginning from 5 January, 2025.

Term Loans:

- iv) Term Loan from Banks amounting to Rs. 1457.98 lakhs [equivalent outstanding in foreign currency USD 1.70 MN] of Dhunseri Petrochem & Tea Pte Ltd. is secured by way of first pari-passu charge on immovable fixed assets pertaining to five estates of the Subsidiary Company in India. Repayable in ten equal half yearly installments starting from end of 6 months from the date of first drawdown. Rate of interest 6 months libor+ 1.5% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

- v) Term Loans from bank amounting to Rs 5896.66 lakhs [equivalent outstanding in foreign currency USD 6.88 MN] of Makandi Tea & Coffee Estates Ltd. are secured by hypothecation of the entity's movable and immovable assets. Repayable over a period of 7 years with 1 year moratorium on principal. First installment to be paid effective 30.04.2026 and will be fully repaid by October 2031. Rate of interest 7.5% per annum.
- vi) Term Loans from bank amounting to Rs. 1712.46 lakhs [equivalent outstanding in foreign currency USD 2.0 MN] of Makandi Tea & Coffee Estates Ltd. are secured by hypothecation of the entity's movable and immovable assets. Repayable over a period of 6 years with 1 year moratorium on principal First principal installment to be paid effective 30.06.2024 and will be fully repaid by August 2029. Rate of interest 7.5% per annum.
- vii) Term Loans from bank amounting to Rs. 2335.95 lakhs [equivalent outstanding in foreign currency USD 2.73 MN] of Kawalazi Tea & Coffee Estates Ltd. are secured by hypothecation of the entity's movable and immovable assets. Repayable over a period of 3 years installment to be paid effective 30 November 2024 and will be fully repaid by 30 November 2027. Rate of interest 7.5% per annum.

Agri Infra Fund Term Loan (AIFTL) are Secured/to be secured by first charge by way of hypothecation over the entire current assets of the Subsidiary Company ranking pari passu with other cosortium Banks as primary security. Secured by a first hypothecation charge on the immovable properties and movable fixed assets of the Company ranking pari passu with other cosortium banks as collateral security.

- (viii) AIFTL Agri Infra term loan from Bank is taken in 5 tranche and is repayable in 60 instalments of Rs. 2.47 lakhs to 4.15 Lakhs each starting from October 25, 2025 to January 15 2026 and interest rate of 9% p.a. is payable on a monthly basis. The outstanding balance as at year end is Rs. 820.34 lakhs (Maturity Date: September 25, 2030 to December 15, 2030).

Figures indicated in (a) above includes current maturities of respective borrowings.

The instalment amounts mentioned above also includes interest.

(b) Repayment and other terms and nature of securities given for short term borrowings

- (i) Loans repayable on demand of subsidiary company from Banks are secured by a first hypothecation charge on the current assets of the subsidiary Company, viz. stock of raw materials, finished goods, stores and spares not relating to plant and machinery, bills receivable, book debts and all other movables, both present and future, wherever situated. Secured by a first hypothecation charge on the movable fixed assets of the subsidiary Company and equitable mortgage over the immovable properties by deposit of title deeds of tea estates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

- (ii) Loans repayable on demand at Kawalazi tea estate from Banks amounting to Rs. 3,622.35 lakhs [equivalent outstanding in foreign currency USD 4.23 MN] are secured over its assets.
- (iii) Loans repayable on demand at Makandi tea estate from Banks amounting to Rs. 1,069.81 lakhs [equivalent outstanding in foreign currency USD 4.73 MN] are secured over its assets.
- (c) Unsecured loan from related parties taken by subsidiary Company will be due in a year and payable at one go along with interest @8% p.a
- (d) The subsidiary Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the subsidiary Company. The quarterly returns/statements filed by the subsidiary Company with such banks are in agreement with the books of accounts of the subsidiary Company.
- (e) The Group has not defaulted on repayment of any borrowings and interest thereof.

	As at 31 March 2025	As at 31 March 2024
20 Other Financial Liability		
Unpaid dividends [Refer (a) below]	25.61	5.66
Security deposit	50.36	2.27
Payable against expenses	1,389.88	4.67
Lease liability	897.03	460.78
Liability for capital goods	644.07	-
Interest accrued but not due on borrowings	16.57	-
Others	182.60	-
	3,206.12	473.38
(a) There are no amounts due for payment to the investor education and protection fund under section 125 of the companies act, 2013.		
21 Current tax (assets/(liability) (Net)		
Provision for tax (net)	70.95	30.43
	70.95	30.43

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
22 Provisions		
Provision for compensated absences	396.24	4.79
Gratuity	3,559.90	1.04
	3,956.14	5.83
* Includes gratuity liability of Rs. 182.68 lakhs for the employees of Dilli Tea Estate sold during the year by subsidiary company.		
23 Deferred tax assets / (liability)		
Fair valuation on investments carried as fair value through P&L	(854.03)	(334.30)
Fair valuation on investments carried as fair value through OCI	(309.03)	(1,042.52)
Difference between written down value of property, plant and equipment right of use assets and capital work -in-progress as per books of accounts and Income tax act, 1961	(6,932.80)	0.94
Brought forward business loss and unabsorbed depreciation	1,705.70	-
Expenses allowable on payment basis	262.51	1.47
Lease liabilities	121.60	-
Provision for expected credit losses on trade receivables and other balances	87.82	-
Temporary differences on account of hyperinflation	(1,725.00)	-
Others	67.47	-
Net deferred tax assets/ (deferred tax liabilities)	(7,575.76)	(1,374.41)
	For the year ended 31 March 2025	For the year ended 31 March 2024
Movement in deferred tax assets/liabilities		
Balance at the beginning of the year	(1,374.41)	(508.83)
(Charged) /credited		
Difference between written down value of property, plant and equipment Right of use assets and Capital work -in-progress as per books of accounts and Income tax Act, 1961	(6,933.74)	0.76

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Movement in deferred tax assets/liabilities Contd.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Fair Valuation of Investment through P&L	(519.73)	(177.20)
Fair Valuation of Investment through OCI	733.49	(689.37)
Brought forward business loss and unabsorbed depreciation	1,705.70	-
Expenses allowable on payment basis	261.04	0.23
Lease liabilities	121.60	-
Provision for expected credit losses on Trade receivables and other balances	87.82	-
Temporary differences on account of hyperinflation	(1,725.00)	-
Others	67.47	-
Balance at the end of the year	(7,575.76)	(1,374.41)

- (1) The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

24 Other non financial liability

	As at 31st March 2025	As at 31st March 2024
Deferred income on account of government grant#	301.91	-
Operating lease rentals received in advance	9.21	3.71
Statutory dues	814.29	1.01
Others	21.72	-
	1,147.13	4.72

During the year the subsidiary Company has recognised Rs. 5.98 lakhs in other income on account of government grants.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
25 Equity share capital				
Authorised share capital				
Equity shares of ₹ 10 each	25,00,000	250.00	25,00,000.00	250.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	10,00,000	100.00	10,00,000.00	100.00

a. Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares

Balance at the beginning of the year	10,00,000	100.00	10,00,000.00	100.00
Balance at the end of the year	10,00,000	100.00	10,00,000.00	100.00

b. Terms/rights attached to equity shares

The Company has one class of equity share having a face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in ensuing General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

c. Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	Number	% Holding	Number	% Holding
Equity shares				
M/s Mint Investments Limited **	3,32,210	33.22%	3,32,210.00	33.22%
Sri Chandra Kr Dhanuka (Karta Of HUF)				
as a Partner of a Firm	1,61,130	16.11%	1,61,130.00	16.11%
Smt. Aruna Dhanuka	78,700	7.87%	78,700.00	7.87%

** The Company is the Associate of M/s Mint Investment Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

d Promoter's shareholding pattern

	As at 31st March 2025		As at 31st March 2024		
Name of Promoter Shareholder	No of Shares	Percentage of Holding	No of Shares	Percentage of Holding	Percentage Change during the year
Chandra Kumar Dhanuka, Partner of Sewbhagwan & Sons	1,61,130	16.11%	1,61,130	16.11%	Nil
Aruna Dhanuka	78,700	7.87%	78,700	7.87%	Nil
Chandra Kumar Dhanuka	48,400	4.84%	48,400	4.84%	Nil
Chandra Kumar Dhanuka, as trustee of Shree Shaligram Trust	43,206	4.32%	43,206	4.32%	Nil
Chandra Kumar Dhanuka as trustee of Krishna Kalindi Trust	30,300	3.03%	30,300	3.03%	Nil
Chandra Kumar Dhanuka as trustee of Ram Janki Trust	30,300	3.03%	30,300	3.03%	Nil
Chandra Kumar Dhanuka Karta of Shankarlal Chandra Kumar (HUF)	3,200	0.32%	3,200	0.32%	Nil
Tarulika Khaitan	1,612	0.16%	1,612	0.16%	Nil
Mint Investment Limited	3,32,210	33.22%	3,32,210	33.22%	Nil
Madhuting Tea P Limited	5,482	0.55%	5,482	0.55%	Nil
Mrigank Dhanuka	1,286	0.13%	1,286	0.13%	Nil
		73.58%		73.58%	

e Aggregate number of bonus share issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- (i) No bonus shares have been issued during the period of 5 years immediately preceding the reporting date.
- (ii) No shares have been allotted as fully paid paid-up pursuant to a contract without payment being received in cash.
- (iii) No shares have been bought back during the period of 5 years immediately preceding the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
26 Other equity		
Capital reserve	56,676.58	27,181.65
Statutory reserves	5,666.87	3,130.04
General reserve	8,100.00	8,100.00
Retained earnings	40,788.59	25,076.41
Other comprehensive income	16,742.32	23,018.74
	1,27,974.36	86,506.84
Capital Reserve		
Balance as at the beginning of the year	27,181.65	27,181.65
Addition on account of consolidation of subsidiary	29,494.93	-
Changes during the year	-	-
At the end of the year	56,676.58	27,181.65
Statutory reserves		
Balance as at the beginning of the year	3,130.04	2,351.46
Changes during the year	2,536.83	778.58
At the end of the year	5,666.87	3,130.04
General Reserve		
Balance as at the beginning of the year	8,100.00	8100
Changes during the year	-	-
At the end of the year	8,100.00	8,100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Balance as at the beginning of the year	25,076.41	20,964.98
Add: Profit for the year	3,449.40	3,384.16
Add: Gain on sale of Equity of Shares designated as FVOCI- Transferred to Retained Earnings	10,288.59	1,530.85
Add: Transferred from remeasument of defined benefit liability	53.03	-
Less: Transfer to Statutory Reserve	(2,536.83)	(778.58)
Less: Dividend Paid during The Year	(25.00)	(25.00)
Hyperinflation restatement upto April 01, 2024 (Refer note 58)	4,028.99	-
Hyperinflation adjustment (Refer note 58)	454.00	-
At the end of the year	40,788.59	25,076.41
Other Comprehensive Income		
Equity instruments through other comprehensive income		
Balance as at the beginning of the year	23,019.76	12,554.00
Other Comprehensive Income	1,008.07	7,752.84
Other Comprehensive Income from Associate	3,445.25	5,227.73
Income tax impact	(460.70)	(983.96)
Less: Accumulated gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	(10,288.59)	(1,530.85)
At the end of the year	16,723.79	23,019.76
Remeasurement of defined benefit liability		
Balance as at the beginning of the year	(1.02)	(1.06)
Remeasurement of defined benefit Asset	72.95	0.05
Transferred to retained Earning	(53.03)	-
Tax Impact	(20.53)	(0.01)
At the end of the year	(1.63)	(1.02)
Foreign currency translation reserve		
Balance at the beginning of the year	-	-
Changes during the year	20.16	-
	20.16	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Description of nature and purpose of each reserve:

General reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings

Retained earnings are the profits that the company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Statutory reserve

As per Section 45-IC(1) of the Reserve Bank of India Act, 1934, every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

FVOCI Equity investment reserve

The Company has elected to recognise changes in the fair value of investment in equity shares in other comprehensive income. These changes are accumulated within the FVOCI investment reserve within equity. The Company will transfer amounts from the said reserve to retained earnings when the relevant equity shares are de-recognised.

Foreign currency translation reserve

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.

Capital reserve on consolidation

Bargain purchase gain arising on business combination has been recorded directly in capital reserve.

27 Interest income

Interest on loan

For the year ended 31 March 2025	For the year ended 31 March 2024
14.90	11.50
14.90	11.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
28 Dividend income		
Dividend from investment in group co. (TDS: ₹ 15.39 Lakhs P.Y. ₹ 18.30 Lakhs)	153.94	182.95
Dividend from investment other than group co. (TDS: ₹ 17.80 Lakhs P.Y. ₹ 13.98 Lakhs)	178.56	139.84
	332.50	322.79
29 Rental income		
Rental income from lease	62.90	33.70
	62.90	33.70
30 Net gain on fair value changes		
Net gain/(loss) on financial instrument at FVPL		
Investment in equity shares	3,231.37	2,539.45
	3,231.37	2,539.45
Fair value changes		
Realised	3,036.40	444.40
Unrealised	194.97	2,095.05
	3,231.37	2,539.45
31 Sales of products		
Revenue from contracts with customers		
Sale of loose and packet tea	1,035.57	-
Sale of macadamia nuts	(1.31)	-
Hyperinflation adjustment (Refer Note 58)	2,350.00	-
	3,384.26	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
32 Sale of services		
Revenue from contracts with customers		
Business management and consultancy	14.22	-
	14.22	-
33 Other operating revenue		
Orthodox tea subsidy	0.13	-
	0.13	-
34 Other Income		
Interest income	0.65	-
Rent received	0.25	-
Income from government grant##	0.35	-
Insurance claim	0.48	-
Liabilities no longer required written back	21.30	-
Miscellaneous income#	55.68	1.46
Hyperinflation adjustment (Refer Note 58)	12.00	-
	90.71	1.46

Miscellaneous income mainly consists of scrap sales Rs. 69.05 lakhs and compensation for shade trees Rs. 47.54 lakhs received by subsidiary Company

Government grants are related to replantation of bearer plants received by subsidiary company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
35 Finance costs		
Interest expense		
-Lease liabilities	49.80	45.72
-Borrowings	83.77	-
Security deposit	0.21	0.04
Other borrowing costs	1.30	-
	135.08	45.76
Hyperinflation adjustment (Refer Note 58)	197.00	-
	332.08	45.76
The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the subsidiary entity's total		
36 Impairment on Financial Instrument		
Impairment loss/(gain) allowance on Loan	-	0.56
	-	0.56
37 Cost of materials consumed		
Green leaf - purchased and consumed	26.40	-
Hyperinflation adjustment (Refer Note 58)	92.00	-
	118.40	-
Cost of material consumed represents green leaf purchased.		
38 Purchase of traded goods		
Purchase of traded goods	10.59	-
	10.59	-

Purchase of stock in trade represent Tea purchased.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
39 Changes in inventories of finished goods and traded goods		
Balance at the beginning of the year		
Finished goods	3,433.70	-
Balance at the end of year		
Finished goods	3,213.26	-
Exchange differences	(48.04)	-
Total (Increase)/decrease in closing stock of finished goods	268.48	-
40 Employee benefits expenses		
Salaries and wages	1,018.50	88.54
Contribution to provident and other funds	211.60	5.60
Staff welfare expenses	91.67	3.90
Hyperinflation adjustment (Refer Note 58)	699.00	-
	2,020.77	98.04
41 Depreciation and amortization		
Depreciation on property, plant and equipment	111.63	14.06
Depreciation on intangible assets	1.37	-
Depreciation on investment property	21.66	-
Amortisation on right of use assets	11.79	9.62
Hyperinflation adjustment (Refer Note 58)	7.00	29.11
	153.45	52.79
42 Power and fuel expenses		
Power & Fuel Expenses	254.04	-
Hyperinflation adjustment (Refer Note 58)	346.00	-
	600.04	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
43 Foreign Currency Exchange Losses		
Foreign Currency Exchange Losses	(11.50)	-
	(11.50)	-
44 Other expenses		
Consumption of stores, spare parts, timber and packing material	199.03	-
Security Transaction Tax	21.71	6.07
Repairs and maintenance		
Plant & machinery	98.56	-
Buildings	65.64	32.55
Others	67.38	0.15
Rates and taxes	20.25	1.69
Freight, delivery and shipping charges	37.57	-
Travelling and conveyance	62.25	9.94
Legal & Professional Charges	47.37	8.66
Security Expenses	47.43	-
Expenditure towards Corporate Social Responsibility activities	6.50	4.00
Miscellaneous expenses	191.10	29.10
Hyperinflation adjustment (Refer Note 58)	1,475.00	-
	2,339.79	92.16
45 Exceptional items		
Profit on sale of investment property	36.31	-
	36.31	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

For the year ended 31 March 2025	For the year ended 31 March 2024
-------------------------------------	-------------------------------------

46 Income tax expense

This note provides an analysis of the Group's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

Major components of income tax (expenses)/income are:

a. Recognised in profit and loss

Current tax	285.91	108.92
Increase in deferred tax liabilities	358.08	176.19
Adjustment for current tax for earlier year	-	5.31
	643.99	290.42

b. Recognised in other comprehensive income

Tax impact on		
Items that will not be reclassified to profit or loss	481.23	983.97
	481.23	983.97

B. Reconciliation of effective tax rate

Accounting profit before income tax (including associate income)	3,366.21	3,674.58
Tax on above #	773.95	924.89
Permanent Difference	(860.10)	(623.02)
Income Exempt for Tax Purpose	(6.29)	(6.29)
Income Taxable at Different Rate	392.22	69.17
Earlier Year Tax Adjustment	-	5.31
Deferred tax Assets on others items	536.32	176.19
Others	(192.11)	(255.83)
Total Tax expenses at effective tax rate	643.99	290.42
Income Tax Expense reported in the statement of Profit & Loss	643.99	290.42

The statutory tax rate applicable to various entities in the group range from 17%-30%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**for the year ended 31 March 2025 (Contd.)**

(All amounts in ₹ Lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
47 Earnings per share		
Net profit/ (loss) attributable to equity shareholders	2,722.22	3,384.16
Weighted average number of equity shares outstanding during the year used as denominator in basic and diluted earnings per share	1,000,000.00	1,000,000.00
Face value of share (₹)	10.00	10.00
Basic earning/(loss) per share (₹)	272.22	338.42
Diluted earning/(loss) per share (₹)	272.22	338.42

48 Related Party Disclosure**(I) List of Related Parties**

Particulars	Country of Incorporation	Ownership Interest	
		31st March 2025	31st March 2024
I. Associate Company			
Dhunseri Investments Limited	India	21.59%	21.59%

II. Key management personnel (KMP)

Name	Designation
Mr. Chandra Kumar Dhanuka	Chairman
Mrs. Aruna Dhanuka	Non Independent and Non Executive Director
Mrs. Bharati Dhanuka	Non Independent and Non Executive Director
Mr. Mrigank Dhanuka	Non Independent and Non Executive Director
Mr. Indra Kishore Kejriwal	Independent and Non Executive Director upto 30.09.2024
Mr. Gobind Ram Goenka	Independent and Non Executive Director upto 30.09.2024
Mr. Rajeev Rungta	Independent and Non Executive Director upto 30.09.2024
Mrs. Rusha Mitra	Independent and Non Executive Director
Mr. Anil Bhutoria	Independent and Non Executive Director 29.05.2024
Mr. Bhawar Lal Chandak	Independent and Non Executive Director 29.05.2024
Mr. Rajendra Kumar Gupta	Independent and Non Executive Director 1.10.2024
Mr. Hari Prasad Bhuwania	Chief Executive Officer
Mr. Ayush Beriwal	Chief Financial Officer
Ms. Nidhi Khaitan	Company Secretary
Mrs. Trishya Beriwal	Relative of Key Management Person

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

III. Enterprise over which KMP(s) are able to exercise significant influence and with whom transactions have taken place.

Dhunseri Ventures Limited

Mint Investment Limited

Dhunseri Overseas Limited

Madhuting Tea Pvt. Limited

Trimplex Investments Limited

Jatayu Estate Private Limited

(2) Details of related Party Transactions / Balances

Nature of Transactions / Balances	31st March 2025	31st March 2024
(a) Entities over which KMP(s) are able to exercise significant influence		
Dhunseri Ventures Limited		
Sale of Shares	10,262.48	
Trimplex Investments Limited		
Opening receivable	0.12	0.07
Electricity Charges Reimbursement	0.98	0.91
Licence Fees (Paid)	4.80	4.80
Closing receivable	0.08	0.12
(b) Relatives of Key Managerial Personnel		
Trishya Beriwalla		
Opening receivable	-	30.86
Loan Repaid	-	10.00
Interest on Loan accrued	1.40	1.85
Interest received	1.42	2.10
Closing receivable	20.59	20.61
Mrigank Dhanuka		
Professional Fees	3.00	-
Closing receivable	-	-

Note : Transactions relating to dividend paid or received were on the same terms and conditions that applied to other shareholders. Hence, dividend paid or received to and from subsidiary, associates and entities on which KMP(s) have significant control are not shown as related party transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**for the year ended 31 March 2025 (Contd.)**

(All amounts in ₹ Lakhs, unless otherwise stated)

(3) Compensation of Key Managerial Personnel

Particulars	31st March 2025	31st March 2024
Employee benefits	69.68	66.02
Commission on profit	1.00	1.00
Sitting fees to Directors	3.48	2.71
Total Compensation	74.16	69.73

(4) Analysis of remuneration to Key Managerial Personnel

Name	31st March 2025					
	Short Term Employee Benefit	Post Employee Benefits	Long Term Employee Benefits	Total Employee Benefits	Commission	Sitting fees to Directors
Mr. C.K.Dhanuka	-	-	-	-	0.11	0.47
Mrs. Aruna Dhanuka	-	-	-	-	0.11	0.45
Mr. Rajeev Rungta	-	-	-	-	0.06	0.25
Mr. Indra kishore Kejriwal	-	-	-	-	0.06	0.21
Mr. Mrigank Dhanuka	-	-	-	-	0.11	0.32
Mrs Bharati Dhanuka	-	-	-	-	0.11	0.25
Mr. Gobind Ram Goenka	-	-	-	-	0.06	0.23
Mrs Rusha Mitra	-	-	-	-	0.12	0.43
Mr. Anil Bhutoria	-	-	-	-	0.10	0.40
Mr. Bhawar Lal chandak	-	-	-	-	0.10	0.30
Mr. Rajendra Kumar Gupta	-	-	-	-	0.06	0.17
Mr. Ayush Beriwala	54.24	3.24	-	57.48	-	-
Mr. Hari Prasad Bhuwania	6.00	-	-	6.00	-	-
Ms. Nidhi Khaitan	5.84	0.36	-	6.20	-	-
	66.08	3.60	-	69.68	1.00	3.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Name	31st March 2024					
	Short Term Employee Benefit	Post Employee Benefits	Long Term Employee Benefits	Total Employee Benefits	Commission	Sitting fees to Directors
Mr. Chandra KumarDhanuka	-	-	-	-	0.12	0.40
Mrs. Aruna Dhanuka	-	-	-	-	0.12	0.34
Mr. Rajeev Rungta	-	-	-	-	0.13	0.50
Mr. Indra kishore Kejriwal	-	-	-	-	0.13	0.44
Mr. Mrigank Dhanuka	-	-	-	-	0.12	0.26
Mrs Bharati Dhanuka	-	-	-	-	0.12	0.15
Mr. Gobind Ram Goenka	-	-	-	-	0.13	0.45
Mrs Rusha Mitra	-	-	-	-	0.13	0.17
Mr. Ayush Beriwalla	50.83	3.24	-	54.07	-	-
Mr. Hari Prasad Bhuwania	6.00	-	-	6.00	-	-
Ms. Nidhi Khaitan	5.61	0.34	-	5.95	-	-
	62.44	3.58	-	66.02	1.00	2.71

(5) Amount payable to Key Managerial Personnel at the end of the year

Name	31st March 2025	31st March 2024
Mr. Chandra Kumar Dhanuka	0.11	0.12
Mrs. Aruna Dhanuka	0.11	0.12
Mr. Rajeev Rungta	0.06	0.13
Mr. Indra Kishore Kejriwal	0.06	0.13
Mr. Mrigank Dhanuka	0.11	0.12
Mrs Bharati Dhanuka	0.11	0.12
Mr. Gobind Ram Goenka	0.06	0.13
Mrs Rusha Mitra	0.12	0.13
Mr. Anil Bhutoria	0.10	-
Mr. Bhawar Lal chandak	0.10	-
Mr. Rajendra Kumar Gupta	0.06	-
Mr. Hari Prasad Bhuwania	-	-
Mr. Ayush Beriwalla	-	-
Ms. Nidhi Khaitan	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(6) Terms and Conditions

Transactions related to sale of assets are based on independent valuation report. Transactions related to acquisition of investments are based on par value of shares. Transactions relating to rental and leave & licence fees are as per related agreements. All other transactions are made on normal commercial terms and conditions.

All related party transactions are reviewed by the Audit Committee of the Company. All transactions with Related Parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

All outstanding balances are unsecured and are receivable / repayable in cash.

Disclosure as per clause 34(3), clause 53 (f) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a. Loans to Associates :

Name of the Company	31 March 2025		31 March 2024	
	Amount outstanding	Maximum balance	Amount outstanding	Maximum balance
Associates	-	-	-	-

b. Loans to firms / companies in which directors are interested :

Name of the Company	31 March 2025		31 March 2024	
	Amount outstanding	Maximum balance	Amount outstanding	Maximum balance
-	-	-	-	-

c. Loans to Relative of Key Managerial Person :

Name of the Company	31 March 2025		31 March 2024	
	Amount outstanding	Maximum balance	Amount outstanding	Maximum balance
Trishya Beriwalla	20.00	21.32	20.00	24.12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

49 Capital Management

(a) Risk management

The Group's objectives when managing capital are to:

- (i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Group which comprises issued share capital and accumulated reserves disclosed in the Statement of Changes in Equity.

Consistent with others in the industry, the Group monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Group.

Net Debt implies borrowings including interest accrued on borrowings of the subsidiary Company as reduced by Cash and Cash Equivalents and Equity comprises all components attributable to the owners of the Group.

The following table summarises the Net Debt, Equity and Ratio of F.Y. 2024-25 as for F.Y. 2023-24 is not applicable thereof.

	31-03-25
(i) Total Debt	
Borrowings	25,811.02
Interest accrued but not due on borrowings	16.57
	25,827.59
Less : Cash and Cash Equivalents	2,118.80
Net Debt	23,708.79
(ii) Equity attributable to Shareholders	1,28,074.36
(iii) Net debt to equity ratio	18.51%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Following table summarizes the capital structure of the company

Particulars	As at 31 March 2025	As at 31 March 2024
Share Capital	100.00	100.00
Equity attributable to shareholder	127,974.36	86,506.84
Total Equity	128,074.36	86,606.84

50 Dividends

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend on equity shares paid during the year		
Final dividend for the FY 2023-24 ₹ 2.50 (Previous year - ₹ 2.5) per equity share]	25.00	25.00

The Board of Directors recommended a Dividend @25 % i.e. ₹ 2.50/- per Equity share for the financial year 2024-2025 in the board meeting dated 23rd May, 2025

51 Fair values Measurements

This section gives an overview of the significance of financial instruments for the Group and provides additional information on Balance Sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial instruments by category

Particulars	As at 31st March 2025			
	Carrying amount			Total Carrying Value
	FVTPL	FVOCI	Amortised Cost	
Financial assets				
Financial assets measured at fair value				
Investments:				
-In mutual funds	150.78	-	-	150.78
-In equity shares*	3,473.83	10,419.85	63,681.95	77,575.63
-In equity shares (Unquoted)	4,626.01	2,660.84	-	7,286.85
Cash and cash equivalents	-	-	2,118.80	2,118.80
Bank balances other than cash and cash equivalents	-	-	25.61	25.61
Loan	-	-	176.82	176.82
Trade receivables		2,342.99	2,342.99	
Other financial assets	-	-	1,461.17	1,461.17
Total Financial Assets	8,250.62	13,080.69	69,807.34	91,138.65
Financial liabilities				
Trade payables			3,924.94	3,924.94
Borrowings	-	-	25,811.02	25,811.02
Other financial liabilities	-	-	3,206.12	3,206.12
Total Financial Liabilities	-	-	32,942.08	32,942.08

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial instruments by category

Particulars	As at 31st March 2024			
	Carrying amount			Total Carrying Value
	FVTPL	FVOCI	Amortised Cost	
Financial assets				
Investments:				
-In mutual funds	500.75	-	-	500.75
-In equity shares*	4,925.55	18,990.75	58,309.56	82,225.86
-In equity shares (Unquoted)	1,477.24	1,906.05	-	3,383.29
Cash and cash equivalents	-	-	453.55	453.55
Bank balances other than cash and cash equivalents	-	-	5.66	5.66
Loan	-	-	169.32	169.32
Trade receivables	-	-	-	-
Other financial assets	-	-	120.79	120.79
Total Financial Assets	6,903.54	20,896.80	59,058.88	86,859.22
Financial liabilities				
Trade payables	-	-	-	-
Borrowings	-	-	-	-
Other financial liabilities	-	-	473.38	473.38
Total Financial Liabilities	-	-	473.38	473.38

* The Equity shares designated through amortised cost is investment in associate company and recorded as per Ind AS 28.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

51 Fair values Measurements (Cont....)

(i) Fair value hierarchy

This section provides the fair value measurement hierarchy of the Investment properties, Financial instruments and Biological assets other than bearer plants.

(a) Investment Properties

To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its investment properties into level 3 in the fair value hierarchy.

Particulars	31 March 2025			31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets:						
Investments Properties	-	-	3,493.47	-	-	779.15
	-	-	3,493.47	-	-	779.15

(b) Financial Instruments

To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Particulars	31 March 2025			31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets:						
Investments	14,044.46		7,286.85	24,417.05		3,383.29
	14,044.46	-	7,286.85	24,417.05	-	3,383.29

(c) Biological assets other than bearer plants

To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its biological assets other than bearer plants into level 2 in the fair value hierarchy.

Biological assets other than bearer plants for which fair value (less cost to sell) are disclosed

Particulars	31 March 2025			31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Biological assets (India)		160.50			-	
Biological assets (Malawi)	-	774.65	-	-	-	-
	-	935.15	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

The following table illustrates the sensitivity to a 5 % variation in each of the significant unobservable inputs used to measure the fair value of the biological assets on 31 March 2025 and 31 March 2024.

Impacts in the fair value resulting from:

Significant variable inputs	2025		2024	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Biological assets (India):				
Purchase price of bought tea leaves	(8.03)	8.03		
Biological assets (Malawi):				
Average yield	(38.73)	38.73		
Average sales price	(38.73)	38.73		

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares. The fair value for all equity shares which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Valuation techniques with observable inputs (Level 2): The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Biological asset other than bearer plants, are measured at fair value less cost to sell.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Group's investment in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

(ii) Transfers between level 1, level 2 and level 3

There is no transfer during the year between level 1, level 2 and level 3 with reference to financial instruments and biological assets other than bearer plants.

(iii) Valuation technique used to determine fair value

Specific valuation technique used to determine fair value includes:

- Investments carried at fair value are generally based on market price quotations. However in cases where quoted prices are not available the management has involved valuation experts to determine the fair value of the investments. Different valuation techniques have been used by the valuers for different investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

- (b) The carrying amounts of other financial assets and liabilities carried at amortised cost closely approximate their fair values. The impact of discounting on such financial assets or liabilities is not significant due to the market terms (rates and tenor) available and because the instruments are short term in nature or do not have any fixed contractual maturities.
- (c) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) Equity Instruments carried at fair value through other comprehensive income

These investments in equity shares are not held for trading. Instead, they are held for long term purpose. The Company has chosen to designate these investments in equity instruments at FVOCI since, it provides a more meaningful presentation.

52 Financial risk management

Introduction and risk profile

The parent company is a Non Banking Financial Group registered with Reserve Bank of India.

The Parent Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions and other financial instruments carried at amortised cost.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, other financial assets and cash and cash equivalents held by the Group. None of the financial instruments of the Group result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 88,994.24 lakhs, Rs. 28,539.21 lakhs, as at 31 March 2025 and 31 March 2024 respectively, being the total carrying value of financial assets excluding cash on hand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

The carrying amount of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting was:

Particulars	As at 31 March 2025	As at 31 March 2024
Investments	85,013.26	28,249.10
Loan	176.82	169.32
Trade receivables	2,342.99	-
Other financial assets	1,461.17	120.79
	88,994.24	28,539.21

i) Trade and other receivables

Credit risk on receivables is minimum since sales through different mode (eg. auction, consignment, private) are made after judging credit worthiness of the customers or advance payment. The history of defaults has been minimal and outstanding receivables are regularly monitored.

The group is making provisions on trade and other receivables for both credit risk and time value of money based on Expected Credit Loss (ECL) model. The reconciliation is as follows:

Particulars	As at 31st March 2025
Addition on account of consolidation of subsidiary	334.04
Charge in statement of profit and loss	14.87
Closing balance	348.92

Refer note-7 for ageing of Trade Receivables

ii) Financial instruments and bank deposits

For credit risk on the loans to employees, the Group is not expecting any material risk on account of non-performance by any of the parties. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

ii. Liquidity risk

Liquidity risk refers to the risk that the Group may encounter difficulty in meeting its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Management monitors rolling forecasts of the Group's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 31 March 2025	Contractual cash flows					
	Carrying amount	0-1 years	1-2 years	2-5 years	More than 5 years	Total
Borrowings	25,811.02	15,623.15	5,934.97	4,030.74	2,647.55	28,236.41
Lease liabilities	897.03	110.17	131.33	194.90	6,095.35	6,531.75
Other financial liabilities	2,309.09	2,154.00	165.34	-	-	2,319.34
Trade payables	3,924.94	3,924.94	-	-	-	3,924.94

As at 31 March 2024	Contractual cash flows					
	Carrying amount	0-1 years	1-2 years	2-5 years	More than 5 years	Total
Borrowings	-	-	-	-	-	-
Lease liabilities	460.78	43.08	43.08	119.65	4,582.77	4,788.58
Other financial liabilities	4.67	4.67	-	-	-	4.67
Trade payables						

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

iii. Market risk

a) Foreign currency risk

The Group deals with foreign currency loan, trade and other receivables, cash and cash equivalents, trade payables, etc. and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The Group is exposed to foreign exchange risk through its borrowings. The management regularly monitors the currency movement to manage its currency risk.

Foreign currency risk exposure

The Group's exposure to foreign currency risk at the end of the reporting period expressed in Rs (foreign currency amount multiplied by closing rate), are as follows:-

	31 March 2025 USD
Financial assets	
Trade and other receivables	1,025.87
Other financial assets	52.28
Cash and cash equivalents	452.66
Financial liabilities	
Trade and other payables	1,817.99
Other financial liabilities and lease liabilities	170.90
Borrowings	17,776.35
Net exposure to foreign currency risk	(18,234.43)

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on profit before tax	Impact on equity
USD sensitivity		
Rs/USD appreciates by 5% (31 March 2024 - 5%)@	911.72	655.80
Rs/USD depreciates by 5% (31 March 2024 - 5%)@	(911.72)	(655.80)
@ Holding all other variables constant		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

b) Interest rate risk

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During 31 March 2025, the Group's borrowings at variable rate were denominated in both Rupees and foreign currency.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

On Financial Liabilities:

The exposure of the Group's financial liabilities to interest rate risk is as follows:

Particulars	31 March 2025
Variable rate borrowings	12,043.66
Fixed rate borrowings	13,767.36
Total borrowings	25,811.02

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates as below:

	Impact on profit before tax	Impact on equity
Interest expense rates – increase by 50 basis points (50 bps)*	(60.22)	(43.32)
Interest expense rates – decrease by 50 basis points (50 bps)*	60.22	43.32

* Holding all other variables constant

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

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c) Market price risk

The Group is mainly exposed to the price risk due to its investment in mutual funds and quoted equity shares. The price risk arises due to uncertainties about the future market values of these investments. The Group has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in mutual funds and equity shares.

Particulars	Carrying Value as at	
	As at 31 March 2025	As at 31 March 2024
Investments valued using quoted prices in active market	14,044.46	24,417.05
	14,044.46	24,417.05

Particulars	sensitivity analysis on total comprehensive income upon fluctuation of interest rates	
	Increase by 1%	Decrease by 1%
Impact on total Comprehensive income for the year ended 31st March 2025	140.44	(140.44)
Impact on total Comprehensive income for the year ended 31st March 2024	244.17	(244.17)

d) Agricultural Risk

Cultivation of tea, macademia nuts and timber being agricultural activities, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, logistic problems inherent to remote areas, and fluctuation of selling price of finished goods due to change in supply/availability.

The Group manages the above financial risks in the following manner:

- Sufficient inventory levels of agro chemicals, fertilizers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- Sufficient level of consumable stores viz packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea, macademia nuts and timber are not adversely affected.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

iv) Legal and operational risk

a) Legal Risk

Legal risk is the risk relating to losses due to legal or regulatory action that invalidates or otherwise precludes performance by the end user or its counterparty under the terms of the contract or related netting agreements. There is currently no legal risk on the Group.

b) Operational risk

Operational risk framework is designed to cover all functions and verticals towards identifying the key risks in the underlying processes. The framework, at its core, has the following elements:

1. Well defined Governance Structure.
2. Regular workshops and training for enhancing awareness and risk culture.
3. Documented Operational Policy.

53 Segment Information

There are two major operating segments of the group Treasury and Tea.. The details with respect to each of the reported business segments are as follows:

Treasury Operations: The treasury operations relates to holding treasury assets for capital appreciation and other related gains

Tea : Tea business is primarily engaged in business of cultivation, manufacture and sale of tea and macademia nuts and other allied services relating to plantation sector across various geographical locations with different political and economic environment, risks and return etc. Accordingly, operating segments have been identified based on the different geographical areas. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker viz. Chairman and Managing Director.

The segment information for the operating segment is as below:

CONSOLIDATED SEGMENT INFORMATION

Sl. No.	Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
I.	Segment Revenue		
i)	Treasury	3,641.67	2,940.35
	Tea		
a)	India	645.82	-
b)	Outside India	2,752.79	-
ii)	Total Tea	3,398.61	
	Total revenue from operation	7,040.28	2,940.35

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for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
II.	Segment Results - Profit/(Loss)		
i)	Treasury	4,792.30	2,663.89
	Tea		
a)	India	(1,320.02)	-
b)	Outside India	(270.51)	-
ii)	Total Tea	(1,590.53)	-
	Total Segment profit/(loss) before exceptional items, other income, interest and tax	1,611.24	2,663.89
	Finance costs	332.08	45.76
	Other income	90.71	1.46
	Exceptional items	36.31	-
	Share of Profit/Loss of Equity Accounted Investee	1,960.03	1,054.99
	Profit/(loss) before tax	3,366.21	3,674.58
	Tax expense/(credit)	643.99	290.42
	Profit/(loss) after tax	2,722.22	3,384.16
III.	Segment Assets		
i)	Treasury	86,061.59	88,495.61
	Tea		
a)	India	64,310.08	-
b)	Outside India	31,583.87	-
ii)	Total Tea	95,893.95	-
	Total (i + ii)	1,81,955.54	88,495.61
IV.	Segment Liabilities		
i)	Treasury	1,799.25	1,888.77
	Tea		
a)	India	21,267.42	-
b)	Outside India	22,625.39	-
ii)	Total Tea	43,892.81	-
	Total (i + ii)	45,692.06	1,888.77

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

54 Fair value of biological assets and agricultural produce

The carrying amount of the biological Assets other than bearer plants as per note 12 of these Consolidated Financial Statements amounting to Rs 160.50 lakhs is related to subsidiary company.

The Biological Assets other than bearer plants of the Subsidiary Companies consists of Unplucked green leaf, Macademia and Timber, the carrying amount of which as per Note 12 of the Consolidated Financial Statements amounts to Rs. 774.65 lakhs.

The carrying amount of the Finished Goods (Inventories) as per Note 9 of the Consolidated Financial Statements amounts to Rs. 3,213. 16 lakhs . The same comprise of Tea made out of tea leaves harvested from own gardens ("agricultural produce") amounting to Rs. 1,246.64 lakhs and Tea made out of purchased tea leaves amounting to NIL in case of subsidiary company and in case of step down Subsidiary Companies it comprise of Tea and Macademia amounting to Rs. 1,796.41 lakhs "

The biological assets (Tea leaves growing on tea bushes, Macademia and Timber) and agricultural produce used in the production of finished goods of tea used in such inventory are stated at fair value less costs to sell. Such inventory of Tea and Macademia are carried at the lower of cost and net realizable value. The same is applying the principles of Ind AS 41 and Ind AS 2.

The valuation of biological assets and agricultural produce used in the production of finished goods (Tea and Macademia) involves judgements in the consideration of factors used in the determination of fair value of such agricultural produce. The Group considers various factors such as comparing the actual selling prices prevailing around year end for completed seasonal cycle, including technical factors which determine the quality and hence the fair value of biological assets and agricultural produce. The said practice is consistently practiced followed by the Group."

The valuation of biological assets and agricultural produce used in the production of nished goods (Tea and Macademia) involves judgements in the consideration of factors used in the determination of fair value of such agricultural produce. The Group considers various factors such as comparing the actual selling prices prevailing around year end for completed seasonal cycle, including technical factors which determine the quality and hence the fair value of biological assets and agricultural produce. The said practice is consistently practiced followed by the Group.

55 Commitments

Capital Commitments

Estimated value of contracts in capital account remaining to be executed
[net of advances Rs. 97.68 lakhs]

At at 31 March 2025	At at 31 March 2024
162.20	186.28
162.20	186.28

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

56 Lease**Operating Lease**

The Group's lease contract which qualifies as leases under Ind AS 116, are majorly in respect of leases for Buildings, Plant & equipments and Furniture & fixtures. The movement in right of use assets and lease liability during the year is given below:

The followings are the changes in the carrying value of right of use assets for the year ended 31 March 2025

Particulars	31-Mar-25	31-Mar-24
Opening Balance	397.19	394.87
Additions to right of use assets during the year		11.94
Addition on account of consolidation on subsidiary (net of accumulated depreciation)	352.27	
Deletion of right of use assets during the year	-	-
Depreciation expense during the year	(11.79)	(9.62)
Exchange difference	1.39	-
Closing Balance	739.06	397.19

Aggregate amount of depreciation expense has been included under 'Depreciation expense' in the Statement of Profit and Loss (Refer Note 41).

The followings are the movement in lease liability

Opening Balance	460.78	445.30
Addition to lease liabilities during the year	-	11.94
Addition on account of consolidation on subsidiary	429.54	-
Finance cost accrued during the year (Refer note 35)	49.80	45.72
Deletion of Lease liability during the year		-
Payment during the year	(43.09)	(42.18)
Closing Balance	897.03	460.78
Non-Current	786.86	417.70
Current	110.17	43.08

Following are the amounts recognised in profit or loss

Depreciation expense of Right of use asset (refer note 41)	11.79	9.62
Interest expense on lease liability (refer note 35)	49.80	45.72
Total amount recognised in profit or loss	61.59	55.34

The Group does not have any lease with less than 12 months term or lease with low value to be termed as "short term lease" or "lease of low value assets". The Group has not entered into any lease contracts having variable lease payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

57 Contingent liabilities

	At at 31 March 2025	At at 31 March 2024
(a) Claims against the Group not acknowledged as debts		
(i) Income Tax-matter under dispute	63.61	-
(ii) Cases which are pending in the courts in Malawi	178.97	-
	242.58	-

The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

The Group does not expect any reimbursements in respect of the above contingent liabilities.

58 Hyperinflation impact

The Group has concluded that its subsidiaries operating in Malawi falls under hyperinflationary economy w.e.f April 1, 2024 and accordingly Ind AS 29 "Financial Reporting in Hyperinflationary Economies" has been applied w.e.f. beginning of the current year (i.e. April 1, 2024). Kawalazi Estate Company Limited and Makandi Tea and Coffee Estate Limited whose functional currency is Kwacha (Kwh) and the presentation currency of consolidated financial statements is INR, the restatement of comparative figures in consolidated financial statements is not required.

In accordance with the IMF World Economic Outlook, the 3 year cumulative hyperinflation index of Malawi economy as on the year end was 116% and the inflation for the year 2024-25 was 32.2%. Also refer Accounting policy note 2.23

The impact of hyperinflation pertaining to the period prior to 1st April 2024 has been adjusted in opening retained earnings as below using the International Monetary Fund Inflation, consumer prices Index as below:-

The impact of hyper inflation pertaining to the period prior to April 01, 2024 has ben adjusted in opening retained earnings as below:-

Particulars	Amount
Property, Plant and equipment (net)	5,753.99
Deferred Tax Liability (net)	(1,725.00)
Net Impact on Retained earnings on 1st April 2024	4,028.99

The effect of aforesaid hyperinflationary accounting on the consolidated financial statements for the year ended 31st March 2025 is as below:

Particulars	Amount
Total income increased	2,362.00
Expenditure increased	2,816.00
Net impact of hyperinflation adjustments [Gain/(Loss)]	(454.00)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

59 Employee benefits expense

(i) Leave Obligations

(a) Short term Employee Benefits:

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

(b) Compensated Absences

Compensated absences cover the Company's liability for sick and earned leave. As the Company does not have an unconditional right to defer the payment beyond 12 months the entire amount has been treated as current."

a Defined contribution plans

Provident Fund : The Group in India makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident fund to the relevant provident fund authorities (Regional Provident Fund Commissioner/ Assam Tea Plantation Provident Fund account), which is a defined contribution plan. The amount recognised as an expense towards contribution to provident fund for the year aggregated to ₹ 5.65 lakhs (31 March 2024: ₹ 5.60 lakhs) by parent company.

Superannuation Fund: The Subsidiary Company in India provides for Superannuation benefit to certain employees wherein 15% of basic salary is funded with Life Insurance Corporation of India.

b Compensated absences:

The principal assumptions used in determining the compensated absences benefit obligation are as given below:

Particulars	As at 31 March 2025	As at 31 March 2024
Discounting rate (p.a.)	6.50%	7.00%
Future salary increase (p.a.)	5.00%	5.00%

The discount rate is based on the prevailing market yield of Indian government securities as at the balance sheet date for the estimated terms of the obligation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

c Defined benefit plan : Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust Fund make payment to vested employees at retirement, death/disability, withdrawal of an amount based on the respective employee's eligible salary for specified number of days depending upon the tenure of service subject to a maximum of Rs 20 lakhs. Vesting occurs upon completion of five years of service. Liability with regard to the aforesaid gratuity plan is determined by actuarial valuation based upon which the Company makes annual contributions for Gratuity to the Trust Fund.

The Subsidiaries incorporated in Malawi contributes to a pension fund administered by a third party. The Scheme is a defined contribution pension plan and is funded through payments to a trustee -administered fund. A defined Contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Balance sheet recognition

Particulars	Present value of obligation	Fair value of plan assets	Net amount
01 April 2024	10.25	9.21	1.04
Current service cost	0.50	-	0.50
Interest expense/income	0.72	0.65	0.07
Total amount recognised in profit or loss	1.22	0.65	0.57
Remeasurement			
Return on plan assets, excluding amounts included in interest expense/income	-	(0.03)	0.03
Actuarial (gain)/loss from change in financial assumptions	0.78	-	0.78
Actuarial (gain)/loss from unexpected experience	-	-	-
Total amount recognised in other comprehensive income	0.78	(0.03)	0.81
Adjustment relating to subsidiary during the year	5,877.97	2,503.18	3,374.79
31 March 2025	5,890.22	2,513.01	3,377.21

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
01 April 2023	11.85	11.28	0.57
Current service cost	0.48	-	0.48
Interest expense/income	0.73	0.69	0.04
Total amount recognised in profit or loss	1.21	0.69	0.52
Remeasurement			
Return on plan assets, excluding amounts included in interest expense/income	-	0.63	(0.63)
Actuarial (gain)/loss from change in financial assumptions	0.58	-	0.58
Actuarial (gain)/loss from unexpected experience	-	-	-
Total amount recognised in other comprehensive income	0.58	0.63	(0.05)
Acquisition credit (cost)	-	-	-
Benefits Payment	(3.39)	(3.39)	-
31 March 2024	10.25	9.21	1.04

(v) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31 March 2025	31 March 2024
Discount rate	6.50%	7.00%
Expected return on plan asset	6.50%	7.00%
Salary growth rate	5.00%	5.00%
Attrition rate	1.00%	1.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) Ultimate	Indian Assured Lives Mortality (2006-08) (modified) Ultimate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(vi) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation			
	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	363.07	421.21	1.15	1.35
Salary growth rate (+/- 1%)	423.45	371.23	0.43	0.56
Attrition rate (+/- 1%)	39.29	44.58	-	-

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vii) The major categories of plans assets are as follows:

Particulars	31 March 2025	31 March 2024
Investment with Private Insurance Companies	37.42%	100.00%
Administered by Life Insurance Corporation of India	60.30%	0.00%
Investment in Mutual Fund	0.77%	0.00%
Special Deposits and Bonds	1.09%	0.00%
Others Including Bank Balances	0.42%	0.00%

(viii) Risk exposure

Through its defined benefit plans the Group is exposed to a number of risks, the most significant of which are detailed below:

Investment risk:

If plan is funded, then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Interest risk:

A decrease in the interest rate on plan assets will increase the plan liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(ix) Defined benefit liability and employer contributions

Expected contributions to post-employment benefits plans for the year ending 31 March 2025 is Rs. 2,951.06 lakhs (31 March 2024 : Rs 0.59 lakhs).

The weighted average duration of the defined benefit obligation is 7 years (31 March 2024 – 10 years).

Expected benefit payments for the year ending	31 March 2025	31 March 2024
31 March 2025 (31 March 2024)	1,212.09	1.18
31 March 2026 (31 March 2025)	377.97	0.17
31 March 2027 (31 March 2026)	356.34	0.18
31 March 2028 (31 March 2027)	383.72	0.19
31 March 2029 (31 March 2028)	372.75	0.20
31 March 2030 to 31 March 2034 (31 March 2029 to 31 March 2033)	1,726.93	1.87

- 60 The subsidiary company had acquired certain tea estates in the FY 2022-23 wherein the company had taken over the outstanding Employees Provident Fund liabilities for the respective gardens as on January 01, 2023 from the erstwhile owner. As agreed with Provident Fund authorities, the group is in the process of discharging such liabilities in the specified number of instalments. The balance outstanding of such Provident Fund liability is Rs. 134.44 lakhs as on March 31, 2025 (March 31, 2024: Rs. 457.42 lakhs). The group has been regular in depositing the Provident Fund liabilities of January 2023 onwards for the respective tea estates.
- 61 The board of directors of Dhunseri Mauritius Pte Ltd. (a stepdown subsidiary) have submitted the application for winding up of the Company in the current Financial Year. The Subsidiary Company has undertaken to provide financial and other support to the Company, so as to enable it to meet its obligations before final struck off of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

62 Other Statutory Information

- a There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- b The Group does not have any charges or satisfaction which is yet to be registered with ROC (Registrar of Companies) beyond the statutory period.
- c The Investor has not done any transaction with struck off companies under section 248 of the companies Act, 2013 during current or previous financial year.
- d The Investor has not entered into any scheme of arrangement covered under section 230 to 237 of The Companies Act, 2013
- e No fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Investor to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Investor (Ultimate Beneficiaries).
- f The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Investor shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Investor ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g The Investor has fully complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with Companies (Restriction of number of layers) Rules 2017 .
- h The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- i The Group has complied with the relevant provision of Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act 2013, for the above transaction and the transactions are not violative of the prevention of Money-laundering Act, 2002(15 of 2003)
- j The Parent Company and its subsidiaries has not been declared as wilful defaulter by any bank or financial institution or other lender.
- k The Group has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- l The parent company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries . However the subsidiary company has invested Rs. 1,283.97 lakhs (31 March 2024 Rs. 830.62 lakhs) during the year to Dhunseri Petrochem Tea & Pte Limited, a wholly owned step down subsidiary in the ordinary course of business and in keeping with the applicable regulatory requirements for onward funding to a overseas step-down wholly owned subsidiary of the subsidiary Company towards meeting their business requirements. Accordingly, no further disclosures, in this matter is required.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)**

(All amounts in ₹ Lakhs, unless otherwise stated)

- m The Parent Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software the same feature is available on subsidiary company except that, audit trail feature is not enabled for direct changes to data when using certain access rights, due to technical reasons. Pursuant to implementation of new ERP in the current year, the Subsidiary Company is in the process of establishing necessary controls and documentation regarding maintenance of audit trail. Further, no instance of audit trail feature being tampered with was noted in respect of those accounting software where the audit trail has been enabled.

Additionally, the audit trail feature in the accounting software was not enabled in the previous year and hence the audit trail in respect of the year ended March 31, 2024 has not been preserved by the Parent Company as per the statutory requirements for record retention.

- n The Parent Company has defined process to take daily back-up of books of account maintained electronically and maintain the back-up of such books of account on the servers.

The subsidiary Company has defined process to take daily back-up of books of account maintained electronically and maintain the back-up of such books of account on the servers located outside India. Pursuant to implementation of new ERP in the current year, the subsidiary Company is in the process of establishing necessary controls and documentations regarding back up to ensure that logs of daily back up for books of account is maintained on a daily basis for all its locations.

The step down subsidiaries of the group are incorporated outside India, thus the requirement of daily back up of books of account are not applicable to them.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

63 For disclosure mandated by schedule iii of Companies Act, 2013 by way of additional information, refer below:

Name of the entity in group	2024-25							
	Net assets		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As a % of consolidated net Profit / (Loss)	Amount	As % of consolidated other comprehen- sive income	Amount	As a % of total comprehensive income
Parent Company								
Naga Dhunseri Group Limited	31,768.88	23.31%	2,395.53	88.00%	652.31	16.15%	3,047.84	45.08%
Subsidiary Company								
Dhunseri Tea and Industries Limited including its wholly owned subsidiaries-	63,681.94	46.73%	1,960.03	72.00%	3,445.25	85.32%	5,405.28	79.95%
Associate company								
Dhunseri Investments Limited	41,261.42	30.28%	(1,600.43)	(58.79%)	(59.31)	(1.47%)	(1,659.74)	(24.55%)
Consolidation adjustments	(448.76)	(0.33%)	(32.91)	(1.21%)	-	-	(32.91)	(0.49%)
	1,36,263.48	100.00%	2,722.22	100.00%	4,038.25	100.00%	6,760.47	100%

64. Previous year figures are regrouped and/ or rearranged to confirm to current year presentation.

Signatories to Notes 1 to 64

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

 Prabhat Kumar Dhandhanian, FCA, *Partner*
 Membership No: 052613
 For and on behalf of
 Dhandhanian & Associates
Chartered Accountants
 Firm Registration No. 316052E
 Place : Kolkata
 Dated : 23rd May, 2025

 H. P. Bhuwania
Chief Executive Officer

 Sakshi Agarwal
*Company Secretary &
 Compliance Officer*
 (ACS 75774)

 C. K. Dhanuka
Chairman
 (DIN:00005684)

 B. L. Chandak
Director
 (DIN:00057273)

 Ayush Beriwal
Chief Financial Officer

Form AOC-1
Statement containing salient features of the Financial Statement of
Subsidiaries / Associate Companies / Joint Ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)
Part "A": Subsidiaries

Sl. No	Name of the Subsidiary Company	Reporting Period	Report- ing Cur- rency	Ex- change Rate @ (Closing)	Ex- change Rate @ (Aver- age)	Share Capital (Rs in Lakhs)	Reserves & Surplus (Rs in Lakhs)
1	Dhunseri Tea & industries Limited	Year Ended 31.12.2024	INR	NA	NA	1,050.74	52,681.57
2	DHUNSERI PETROCHEM & TEA PTE.LTD	Year Ended 31.12.2024	USD	85.6232	83.6786	12,067.73	6,349.04
3	DHUNSERI MAURITIUS PTE LIMITED	Year Ended 31.12.2025	USD	85.6232	83.6786	0.00	1.26
4	MAKANDI TEA AND COFFEE ESTATES LTD	Year Ended 31.12.2026	MALAWI KWACHA	0.0494	0.0486	7.83	2,844.73
5	KAWALAZI ESTATE COMPANY LIMITED	Year Ended 31.12.2027	MALAWI KWACHA	0.0494	0.0486	16.78	1,130.19
6	A M HENDERSON & SONS LIMITED	Year Ended 31.12.2028	MALAWI KWACHA	0.0494	0.0486	0.11	494.31
7	NTIMABI ESTATE LIMITED	Year Ended 31.12.2029	MALAWI KWACHA	0.0494	0.0486	16.31	265.32

Sl. No	Name of the Subsidiary Company	Total Assets (Rs in Lakhs)	Total Liabilities (Rs in Lakhs)	Invest- ments (Rs in Lakhs)	Turnover (Rs in Lakhs)	Prot/ (Loss) before Taxation (Rs in Lakhs)	Provi- sion for Taxation (Rs in Lakhs)
1	Dhunseri Tea & industries Limited	75,013.38	21,281.07	11,822.49	32,702.53	103.17	129.31
2	DHUNSERI PETROCHEM & TEA PTE.LTD	21,691.05	3,274.28	19,693.34	465.50	0.83	-26.34
3	DHUNSERI MAURITIUS PTE LIMITED	1.26	-	-	59.78	58.36	-
4	MAKANDI TEA AND COFFEE ESTATES LTD	15,714.33	12,861.76	-	6,299.29	(733.07)	164.57
5	KAWALAZI ESTATE COMPANY LIMITED	10,059.14	8,912.17	-	5,242.17	(1,870.97)	663.00
6	A M HENDERSON & SONS LIMITED	701.62	207.20	-	2.47	-4.90	1.46
7	NTIMABI ESTATE LIMITED	427.69	146.05	-	1.66	-7.21	1.34

Sl. No	Name of the Subsidiary Company	Prot/ (Loss) after Taxation (Rs in Lakhs)	Pro- posed Divi- dend	% of Share- hold- ing	Share- hold- ing Country
1	Dhunseri Tea & industries Limited	232.48	-	54.56	India
2	DHUNSERI PETROCHEM & TEA PTE.LTD	-25.51	-	100.00	Singapore
3	DHUNSERI MAURITIUS PTE LIMITED	58.36	-	100.00	Mauritius
4	MAKANDI TEA AND COFFEE ESTATES LTD	-568.51	-	100.00	Malawi
5	KAWALAZI ESTATE COMPANY LIMITED	-1,207.98	-	100.00	Malawi
6	A M HENDERSON & SONS LIMITED	-3.45	-	100.00	Malawi
7	NTIMABI ESTATE LIMITED	-5.88	-	100.00	Malawi

Part “B”: Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates/Joint Ventures	Dhunseri Investments Limited
		Associate
1.	Latest Audited Balance Sheet Date	31.03.2025
2.	Shares of Associate/ Joint Ventures held by the Company on the year end	
	No. of Equity Shares	13,16,476 Equity shares of ₹ 10/- each
	Amount of Investment in Associates / Joint Venture	₹ 63,681.95 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	₹ 57,912.60 Lakhs (based on Audited Balance Sheet as at 31.03.2025 of the Associate Company)
6.	Profit / Loss for the year	
	i. Considered in Consolidation	₹ 1960.03 Lakhs
	ii. Not Considered in Consolidation	NIL

1. Names of associates or joint ventures which are yet to commence operations- NIL

2. . Names of associates or joint ventures which have been liquidated or sold during the year- NIL

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

Prabhat Kumar Dhandhanian, FCA, *Partner*
Membership No: 052613
For and on behalf of
Dhandhanian & Associates
Chartered Accountants
Firm Registration No. 316052E
Place : Kolkata
Dated : May 23, 2025

H. P. Bhuwania
Chief Executive Officer

Sakshi Agarwal
*Company Secretary &
Compliance Officer*
(ACS 75774)

C. K. Dhanuka
Chairman
(DIN:00005684)

B. L. Chandak
Director
(DIN:00057273)

Ayush Beriwal
Chief Financial Officer

Form AOC-2

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

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

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

- (a) Name(s) of the related party and nature of relationship- Dhunseri Investments Limited (**DIL**). DIL is an associate company of the Company.
- (b) Nature of contracts/arrangements/transactions- The Company has acquired 48,09,595 equity shares of Dhunseri Tea & Industries Limited ("DTIL") representing approximately 45.77% of the issued and paid up share capital of DTIL from DIL. Currently, the Company holds 54.56% stake in DTIL, making DTIL a subsidiary of the Company and has sold 30,78,759 equity shares of Dhunseri Ventures Limited to DIL.
- (c) Duration of the contracts/ arrangements/transactions- Transaction took place during the Financial Year 2024-25.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: The transaction was undertaken on an arms' length basis, in accordance with applicable laws.
- (e) Date(s) of approval by the Board, if any: 14th November, 2024
- (f) Amount paid as advances, if any: NA

Note: Appropriate approvals have been taken for Related Party Transactions. All the transactions referred above are in the Ordinary Course of business and on arm's length basis.

For and on behalf of the Board of Directors of
Naga Dhunseri Group Limited

Chandra Kumar Dhanuka
Chairman
DIN: 00005684

Place : Kolkata
Date : 23rd May, 2025