

# **DHUNSERI INVESTMENTS LIMITED**

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

CIN: L15491WB1997PLC082808

Ref. No. DIL/108/2024/

25.07.2024

To,

**BSE Limited**  
**(Scrip Code: 533336)**  
Floor 25, P. J. Towers  
Dalal Street  
Mumbai – 400001

**National Stock Exchange of India Limited**  
**(Symbol: DHUNINV)**  
Exchange Plaza  
Plot No: C/1, G Block  
Bandra – Kurla Complex, Bandra (E)  
Mumbai – 400 051

**Sub: Annual Report for the Financial Year ended 31<sup>st</sup> March, 2024**

Dear Sir/ Ma'am,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Annual Report of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 along with the Notice of the 27<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 22<sup>nd</sup> August, 2024 at 03:00 P.M. (IST) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”).

The same has also been uploaded on the website of the Company at [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com).

This is for your information and record.

Thanking you.

Yours faithfully,  
For **Dhunseri Investments Limited**

**Nikita Gupta**  
**Company Secretary & Compliance Officer**

Encl as above

The background is a vibrant teal color with a fine, repeating geometric pattern of small squares. Overlaid on this are several large, abstract geometric shapes and lines. A prominent feature is a large, light blue, chevron-like shape pointing towards the right, outlined with multiple parallel lines in shades of teal and yellow. Other smaller geometric lines and shapes are scattered across the page, creating a dynamic and modern aesthetic.

# DHUNSERI INVESTMENTS LIMITED

2023-2024  
**ANNUAL  
REPORT**



# DHUNSERI INVESTMENTS LIMITED

CIN: L15491WB1997PLC082808

## BOARD OF DIRECTORS

Mr. Chandra Kumar Dhanuka, Chairman  
Mrs. Aruna Dhanuka, Managing Director & CEO  
Mr. Mrigank Dhanuka, Non- Executive Director  
Mrs. Bharati Dhanuka, Non- Executive Director  
Mr. Purushottam Jagannath Bhide, Independent Director  
Mr. Ramesh Kumar Chandak, Independent Director  
Mr. Raj Vardhan Kejriwal, Independent Director  
Mr. Amit Gupta, Independent Director  
Mr. Rajeev Rungta, Additional Director

**CHIEF FINANCIAL OFFICER**      **COMPANY SECRETARY & COMPLIANCE OFFICER**  
Mr. Bhagwati Agarwal      Ms. Nikita Gupta

**STATUTORY AUDITOR**      **SECRETARIAL AUDITOR**  
U. S. Agarwal & Associates      M Shahnawaz & Associates  
Chartered Accountants      Practicing Company Secretaries

**INTERNAL AUDITOR**      **BANKERS**  
Damle Dhandhanian & Co.      State Bank of India  
Chartered Accountants      HDFC Bank

**SUBSIDIARY COMPANY**      **ASSOCIATE COMPANY**  
M/s Dhunseri Ventures Limited      M/s Dhunseri Tea & Industries Limited  
(CIN: L15492WB1916PLC002697)      (CIN: L15500WB1997PLC085661)  
M/s. Dhunseri Overseas Private Limited  
(CIN: U74999WB2016PTC217771)

**REGISTERED OFFICE**      **REGISTRARS & SHARE TRANSFER AGENTS**  
"Dhunseri House"      Maheshwari Datamatics Pvt. Ltd.  
4A, Woodburn Park, Kolkata-700020      CIN: U20221WB1982PTC034886  
Phone: 2280-1950(5 Lines)      23, R. N. Mukherjee Road, 5th Floor,  
Fax: 91-33-2287 8995      Kolkata -700001  
E-mail: [mail@dhunseriinvestments.com](mailto:mail@dhunseriinvestments.com)      Phone: 2243-5029, 2248-2248,  
Website: [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com)      Fax: 91-33-2248 4787; E-mail: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

## 27<sup>TH</sup> ANNUAL GENERAL MEETING

Thursday, 22<sup>nd</sup> August, 2024 at 03:00 P.M.

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# DHUNSERI INVESTMENTS LIMITED

CIN: L15491WB1997PLC082808

"Dhunseri House", 4A, Woodburn Park, Kolkata-700020

Tel: 91 033 2280 1950(5 Lines); Fax: 91-33-2287 8995

E-mail: [mail@dhunseriinvestments.com](mailto:mail@dhunseriinvestments.com); Website: [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com);

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## NOTICE

NOTICE is hereby given that the 27<sup>th</sup> Annual General Meeting (AGM) of the Members of DHUNSERI INVESTMENTS LIMITED will be held on **Thursday, 22<sup>nd</sup> August, 2024**, at **03:00 P.M.** 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 2023-24 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, 2024.

#### **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 Mr. Rajeev Rungta (DIN: 00122221) as an Independent Director.**

Appointment of Mr. Rajeev Rungta (DIN: 00122221) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajeev Rungta (DIN: 00122221), who was appointed as an Additional Director of the Company in category of Non-Executive Independent Director of the Company by the Board of Directors w.e.f. 28<sup>th</sup> May, 2024 in terms of Section 161 of the Companies Act, 2013 and who holds office till the conclusion of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of five (5) consecutive years commencing from 28<sup>th</sup> May, 2024 as recommended by Nomination and Remuneration Committee and approved by the Board at their respective meeting held on 28<sup>th</sup> May, 2024, not liable to retire by rotation.

**RESOLVED FURTHER THAT** that the Board and Company Secretary and Compliance Officer be and are hereby severally authorised to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

By Order of the Board  
For **Dhunseri Investments Limited**

Place: Kolkata  
Date: 28<sup>th</sup> May, 2024

Nikita Gupta  
Company Secretary & Compliance Officer  
ACS 61134



## 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, and General Circular No. 09/2023 dated September 25, 2023 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 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circulars"); has allowed to conduct AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2024.

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, 22<sup>nd</sup> August, 2024** through VC/ OAVM. The deemed venue for the 27<sup>th</sup> AGM will be the Registered Office of the Company.

2. 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.
3. 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 [dhanuka419@yahoo.co.in](mailto:dhanuka419@yahoo.co.in) with a copy marked to [evoting@nsdl.com](mailto: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.

4. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 16<sup>th</sup> August, 2024 to Thursday, 22<sup>nd</sup> August, 2024**, (both days inclusive).
5. Subject to provisions of Section 126 of the Companies Act, 2013, Dividend for the Financial Year ended 31<sup>st</sup> March, 2024, as recommended by the Board if approved at the AGM will be paid **on or after Thursday, 29<sup>th</sup> August, 2024**.
  - a) To those Members whose names appear in the Register of Members of the Company as on **15<sup>th</sup> August, 2024**.
  - 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 **15<sup>th</sup> August, 2024**.
6. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of holding the 27<sup>th</sup> AGM of the Company through VC/OAVM.
7. Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.
8. 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.
9. 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.
10. 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 31<sup>st</sup> March, 2024 is being sent separately by the Company to the Members.

## Notice (Contd.)

11. The details of Director seeking re-appointment and appointment under Item no. 3 and 4 respectively of this Notice is annexed hereto.
12. In compliance with MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or NSDL/ CDSL ("Depositories").
13. Members may note that the relaxation has been provided for sending hard copy of Annual Report till September 30, 2024 vide SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and MCA General Circular No. 09/2023 dated September 25, 2023, Notice of the AGM along with the Annual Report for FY 2023-24 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, 2024 shall be available on the website of the Company viz., [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com) and on the website of the stock exchanges where equity shares of the Company are listed viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The Notice shall also be available on the e-voting website of NSDL viz., [www.evoting.nsd.com](http://www.evoting.nsd.com).
14. 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](mailto: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. Members holding shares in dematerialised mode are requested to register/ update their email addresses with their Depository Participants.
15. 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:**

16. 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.
17. 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.
18. 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 General meeting**" menu against company name. You are requested to click on VC/ OAVM link placed under Join General Meeting menu. The link for VC/ OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed.
19. Members are encouraged to join the Meeting through Laptops for better experience.
20. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
21. 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.
22. 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.

## Notice (Contd.)

23. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call 022-4886 7000.

### **PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS DURING AGM**

24. 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@dhunseriinvestments.com](mailto:mail@dhunseriinvestments.com) **on or before 15<sup>th</sup> August, 2024 by 05:00 P.M.** 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.
25. 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.
26. 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**

27. 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) 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.
28. 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, 15<sup>th</sup> August, 2024 i.e., the cut-off date**, are entitled to attend and vote at the AGM.
29. The remote e-voting period will commence at **9:00 A.M. on Monday, 19<sup>th</sup> August, 2024** and will end at **5:00 P.M. on Wednesday, 21<sup>st</sup> August, 2024**. 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. 15<sup>th</sup> August, 2024** 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.

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.

### **30. 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.







## Notice (Contd.)

## 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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-voting</b>” under e-voting services and you will be able to see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 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 <b>e-voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/ Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>

## 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.

**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.*
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***

## Notice (Contd.)

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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - 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@dhunseriinvestments.com](mailto:mail@dhunseriinvestments.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@dhunseriinvestments.com](mailto:mail@dhunseriinvestments.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.e., **Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

## Notice (Contd.)

3. Alternatively shareholder/ members may send a request to [evoting@nsdl.com](mailto: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.

### **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 on the **cut-off date i.e. 15<sup>th</sup> August, 2024**, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto: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](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 2244 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., 15<sup>th</sup> August, 2024 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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 022- 4886 7000 or send a request to Ms. Pallavi Mhatre, Manager [evoting@nsdl.com](mailto: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 48 hours 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 Exchanges i.e. BSE Limited and National Stock Exchange of India Limited 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.dhunseriinvestments.com](http://www.dhunseriinvestments.com) and on NSDL's website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) simultaneously.
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 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 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, 5<sup>th</sup> 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 31<sup>st</sup> March, 2024, for the last 7 years from Financial Year 2016-17 to 2022-23, has been uploaded on the website of the Company.

## Notice (Contd.)

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 2015-16 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 2016-17 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 **14<sup>th</sup> September, 2024** and the reminder letter has been sent to the shareholders for claiming the same by **20<sup>th</sup> August, 2024**. 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 SH13 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: INE320L01011. In terms of SEBI Circular, physical shares cannot be transferred w.e.f. 01<sup>st</sup> 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.
14. Members desiring any information relating to the accounts are requested to write to the Company at least 10 days in advance so as to enable the management to keep the information ready.

### **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 <https://www.dhunseriinvestments.com/investor-related.html>

2. SEBI has recently launched its new Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Mills related to securities market process education and awareness messages.

The SEBI Investor Website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently. The financial awareness content, tools, and calculators available on the website can help people of all ages, backgrounds, and incomes to be in control of their financial decisions. The SEBI Investor website promotes confident and informed participation by investors in the securities market.

### **3. 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.



## Notice (Contd.)

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 <https://www.dhunseriinvestments.com/investor-related.html> and RTA website [www.mdpl.in](http://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, 5<sup>th</sup> Floor, Kolkata-700001.

## Notice (Contd.)

**ANNEXURE TO THE NOTICE**

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

Name of the Director	<b>Mr. Chandra Kumar Dhanuka</b>	<b>Mr. Rajeev Rungta</b>
DIN	00005684	00122221
Date of Birth	19.01.1954	10.08.1961
Age	70 years	62 years
Date of Appointment	27.11.2009	28.05.2024
Relationship with Directors and Key Managerial Personnel	Related with Mrs. Aruna Dhanuka, Mr. Mrigank Dhanuka and Mrs. Bharati Dhanuka.	Not related to any Directors or Key Managerial Personnel.
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.	Mr. Rajeev Rungta is a Bachelor of Commerce with a Diploma in Business Management having more than 29 years of experience in Production, Finance and Administration. He is an Industrialist.
Qualifications	B.Com (Hons.)	Post - Graduation in Business Management
Directorship held in listed Companies as on 31 <sup>st</sup> March, 2024	<ol style="list-style-type: none"> <li>1. Dhunseri Ventures Ltd.- Executive Chairman.</li> <li>2. Dhunseri Tea &amp; Industries Ltd. - Managing Director</li> <li>3. Dhunseri Investments Ltd.- Non - Executive Chairman</li> <li>4. Mint Investments Ltd. - Non - Executive Chairman</li> <li>5. Naga Dhunseri Group Ltd. - Non-Executive Chairman</li> <li>6. CESC Ltd. - Independent Director</li> <li>7. Emami Ltd. - Independent Director</li> </ol>	Naga Dhunseri Group Ltd.- Director
Membership/ Chairmanship of Committees of other Public Limited Companies as on 31 <sup>st</sup> March, 2024	<p><b>1. Dhunseri Ventures Ltd.</b></p> <ul style="list-style-type: none"> <li>• Share Transfer Committee- Chairman</li> <li>• Investment Committee- Chairman</li> <li>• Corporate Social Responsibility Committee- Chairman</li> <li>• Audit Committee- Member</li> <li>• Stakeholder's Relationship Committee- Member</li> <li>• Nomination and Remuneration Committee- Member</li> </ul> <p><b>2. Dhunseri Tea &amp; Industries Ltd.</b></p> <ul style="list-style-type: none"> <li>• Committee of Directors- Chairman</li> <li>• Risk Management Committee- Chairman</li> <li>• Share Transfer Committee- Chairman</li> <li>• Investment Committee- Chairman</li> <li>• Audit Committee- Member</li> <li>• Stakeholder's Relationship Committee- Member</li> <li>• Nomination and Remuneration Committee- Member</li> <li>• Corporate Social Responsibility Committee- Member</li> </ul>	<p><b>Naga Dhunseri Group Ltd.</b></p> <ul style="list-style-type: none"> <li>• Audit Committee- Chairman</li> </ul>

## Notice (Contd.)

Name of the Director	Mr. Chandra Kumar Dhanuka	Mr. Rajeev Rungta
Membership/ Chairmanship of Committees of other Public Limited Companies as on 31 <sup>st</sup> March, 2024	<p><b>3. Dhunseri Investments Ltd.</b></p> <ul style="list-style-type: none"> <li>Share Transfer Committee- Chairman</li> <li>Nomination and Remuneration Committee- Member</li> <li>Stakeholder's Relationship Committee- Member</li> <li>Risk Management Committee- Member</li> <li>Corporate Social Responsibility Committee- Member</li> </ul> <p><b>4. Naga Dhunseri Group Ltd.</b></p> <ul style="list-style-type: none"> <li>Share Transfer Committee- Chairman</li> <li>Audit Committee- Member</li> <li>Corporate Social Responsibility Committee- Member</li> </ul> <p><b>5. Mint Investments Ltd.</b></p> <ul style="list-style-type: none"> <li>Audit Committee- Member</li> </ul> <p><b>6. CESC Ltd.</b></p> <ul style="list-style-type: none"> <li>Audit Committee- Chairman</li> <li>Nomination and Remuneration Committee- Chairman</li> <li>Corporate Social Responsibility Committee- Member</li> </ul> <p><b>7. Emami Ltd.</b></p> <ul style="list-style-type: none"> <li>Stakeholder's Relationship Committee- Chairman</li> <li>Audit Committee- Member</li> <li>Nomination and Remuneration Committee- Member</li> </ul>	
Listed entities from which the person has resigned in the past three years.		-
Number of Meetings of the Board attended during the year.	4 out of 4	-
Details of remuneration last drawn.	N.A.	-
Shareholdings in the Company including shareholding as a beneficial owner.	27762 shares (0.46%)	-
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.	Being appointed in compliance with the statutory requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. Entitled to sitting fees for attending Board and Committee Meetings.
Details of remuneration last drawn	Rs. 60,000/- paid during FY 2023-24 as sitting fees for attending Committee and Board Meetings.	-
Justification for choosing the appointees for appointment as Independent Directors	NA	Having rich experience in Finance and Administration.

Place: Kolkata  
Date: 28th May, 2024

**By Order of the Board  
For Dhunseri Investments Limited  
Nikita Gupta  
Company Secretary & Compliance Officer**

## BOARD'S REPORT

Your Directors are pleased to present the 27<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024.

### 1. Financial Results:

Particulars	(₹ in Lakhs)			
	Standalone		Consolidated	
	For the Year Ended		For the Year Ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Profit before Depreciation & Taxation	3,904.64	911.12	14,160.24	6,955.22
Less: Depreciation	25.09	4.09	2,895.63	2,207.12
Less: Provision for Taxation (Net)	614.69	181.22	4,709.72	17,771.03
<b>Profit After Taxation</b>	<b>3,264.86</b>	<b>725.81</b>	<b>6,554.89</b>	<b>(13,022.93)</b>
Add: Share of Profit/(Loss) of Associates	-	-	4,901.48	65,870.53
Less: Share of Minority Interest	-	-	6,570.26	23,571.55
<b>Net Profit for the Year</b>	<b>3,264.86</b>	<b>725.81</b>	<b>4,886.11</b>	<b>29,276.05</b>
Add: Balance brought forward	3,943.28	3122.00	1,17,443.56	84,837.42
Less: Dividend paid during the Year	152.43	152.43	152.43	152.43
Add: Transfer within equity - Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	2,806.45	491.33	6,041.08	3,725.95
Add: Changes in ownership interest in subsidiaries that do not result in loss of control- Acquisition of non-controlling interests	-	-	(87.04)	-
Add: Transfer from Other Comprehensive Income	-	-	-	-
Amount available for Appropriation	<b>9,862.16</b>	<b>4,186.71</b>	<b>1,28,131.28</b>	<b>1,17,686.99</b>
The Directors recommend this amount to be appropriated as under:				
Transfer to NBFC Reserve Fund	1,214.26	243.43	1214.26	243.43
Transfer to General Reserve	-	-	-	-
Balance carried forward	8,647.90	3,943.28	1,26,917.02	1,17,443.56
	<b>9,862.16</b>	<b>4,186.71</b>	<b>1,28,131.28</b>	<b>1,17,686.99</b>

### 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.

During the year under review, the Company's Standalone Net Profit recorded at ₹3,264.86 Lakhs as compared to ₹ 725.81 Lakhs during the previous year.

The Company acquired Hatibari Tea Factory located in the State of Assam at Vill. 315 Mahakali Grant, P.O. & Dist. Tinsukia, Assam 786125, for the purpose of manufacturing of tea.

### 3. Dividend:

The Directors are pleased to recommend a dividend of ₹ 2.50/- per equity share of ₹ 10/- each i.e. @ 25% for the Financial Year ended 31<sup>st</sup> March, 2024, subject to approval of the Shareholders at the ensuing Annual General Meeting to be held on 22<sup>nd</sup> August, 2024. The total outgo on account of dividend for 2023-24 is ₹ 152.43 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 ₹ 1,214.26 Lakhs was transferred to NBFC Reserve Fund for the Financial Year 2023-24 as required under section 45-IC of the Reserve Bank of India Act, 1934.

### 5. Transfer to General Reserve:

During the year under review, your Company has not transferred any amount to the General Reserve and entire amount of profit for the year forms part of the Retained Earnings.

## Board's Report (Contd.)

### 6. Share Capital:

There was no change in the paid-up share capital of the Company during the year under review. The Authorized Share Capital of the Company is ₹10,90,54,480/- divided into 1,09,05,448 Equity Shares of face value of ₹10/- each.

The Issued, Subscribed and Paid-up Share Capital of your Company as on 31st March, 2024 is ₹6,09,71,780/- divided into 60,97,178 Equity Shares of face value of ₹10/- each.

### 7. Associate and Subsidiary Companies:

Pursuant to the Provisions of Section 2(6) of the Companies Act, 2013, the Company has two Associate Companies as on 31<sup>st</sup> March, 2024 i.e. M/s Dhunseri Tea & Industries Ltd. and M/s Dhunseri Overseas Pvt Ltd.

Pursuant to the Provisions of Section 2(87) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s Dhunseri Ventures Ltd (DVL) is the material subsidiary of the Company.

M/s Dhunseri Poly Films Pvt. Ltd., M/s Dhunseri Infrastructure Ltd., and M/s DVL USA INC are the wholly owned subsidiaries of DVL. DVL also holds 88.68% of the equity share capital in Twelve Cupcakes Pte. Ltd.

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

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

Further, no companies ceased to be a subsidiary or joint venture of the Company during the year under review.

### 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 2023-24. The Company does not intend to invite or accept any Public Deposits during the Financial Year 2024-25.

### 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 2023-24. Accordingly, pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors confirm:

- That in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- That they have prepared the annual accounts on a going concern basis;
- 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
- 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:

There were no changes in the Board of Directors of the Company during the Financial Year 2023-24. However, at the Board Meeting held on 28<sup>th</sup> May, 2024, Mr. Rajeev Rungta (DIN: 00122221) was appointed as an Additional Director (in the category of Non-Executive Independent Director) of the Company w.e.f. 28<sup>th</sup> May, 2024, who shall hold office up to the date of the next AGM when he will be eligible for re-election.



## Board's Report (Contd.)

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. C. K. Dhanuka (DIN: 00005684), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers 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 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 F.Y. 2023-24.

### **b. Key Managerial Personnel:**

There were no changes in KMPs during the year under review.

### **11. Number of Meetings of the Board:**

The Board met four times during the Financial Year 2023-24. 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**".

### **12. Annual Performance Evaluation:**

The Independent Directors at their separate meeting held on 22<sup>nd</sup> January, 2024, 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.

The evaluation process considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

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, Directors and the Chairman.

The Board at its Meeting held on 12<sup>th</sup> February, 2024, evaluated the performance of the Board, the Committees and each of the Director 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 Companies Act, 2013, SEBI (Listing Obligations & Disclosures Requirements) 2015 and other applicable laws. The Company has the following Committees:

A) Audit Committee

B) Nomination and Remuneration Committee

## Board's Report (Contd.)

- C) Stakeholders' Relationship Committee
- D) Share Transfer Committee
- E) Corporate Social Responsibility Committee
- F) Internal Complaint Committee
- G) Risk Management Committee.

Details of all the above Committees along with the Composition and Meetings held during the year under review are provided in the Report on Corporate Governance forming part of this Report 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 U. S. Agarwal & Associates, Chartered Accountants (FRN: 314213E) were re-appointed as the Statutory Auditor of the Company for a further period of 5 years to hold office from conclusion of the 25<sup>th</sup> Annual General Meeting of the Company (AGM) held on 30<sup>th</sup> August, 2022 till the conclusion of 30<sup>th</sup> AGM of the Company.

#### Secretarial Auditors:

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 M Shahnawaz & Associates, Company Secretaries (Firm Registration No. S2015WB331500) was appointed as the Secretarial Auditor of the Company to conduct Secretarial Audit for the FY 2023-24.

Secretarial Audit Report (Form MR-3) is annexed as **"Annexure-B"** to this Report.

There is no qualification, reservation or adverse remark made by Secretarial Auditor in his 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. 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 had not entered into any Contract/ Arrangement/ Transaction with Related Parties which could be considered material in accordance with the policy of the Company on materiality of Related Party Transactions.

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

### 19. Annual Return:

Under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return is available on the website of the Company at: <https://www.dhunseriinvestments.com/annual-return.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.dhunseriinvestments.com](http://www.dhunseriinvestments.com).

## Board's Report (Contd.)

**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 and any member interested in inspecting the same may write to the Company Secretary in advance on [mail@dhunseriinvestments.com](mailto:mail@dhunseriinvestments.com).

**22. State of Company's Affairs:**

The Company is primarily engaged in the business of making investments in shares and securities. The Company is an NBFC in terms of the provisions of Section 451A of the RBI 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 passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

**25. Particulars regarding Conservation of Energy & Technology Absorption:**

The particulars in respect of Conservation of Energy & Technology Absorption are not applicable to the Company as it is a Non-Banking Financial Company (NBFC), not dealing with any manufacturing activities.

**26. Foreign Exchange Earnings & Outgo:**

During the year under review there were no foreign exchange earnings or 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 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 2023-24 on 3<sup>rd</sup> January, 2024.

No complaints have been received by the Committee during the Financial Year 2023-24.

**28. Disclosure under Insolvency and Bankruptcy Code, 2016:**

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

**29. Maintenance of cost records and cost audit:**

The Company being a NBFC 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**".

## Board's Report (Contd.)

**32. Management's 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 auditors nor the secretarial auditor had to report to the Audit committee, under Section 143(12) of the Act 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 Standard issued by The Institute of Company Secretaries of India and approved by the Central Government.

**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.dhunseriinvestments.com](http://www.dhunseriinvestments.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.	Details of the Familiarization Programme of the Independent Directors	<a href="https://www.dhunseriinvestments.com/downloads/Familiarisation-Program-for-Independent-Directors.pdf">https://www.dhunseriinvestments.com/downloads/Familiarisation-Program-for-Independent-Directors.pdf</a>
2.	Policy for Determining Material Subsidiaries of the Company	<a href="https://www.dhunseriinvestments.com/downloads/DIL-policy-for-determining-material-subsiary-2019.pdf">https://www.dhunseriinvestments.com/downloads/DIL-policy-for-determining-material-subsiary-2019.pdf</a>
3.	Policy on dealing with Related Party Transactions	<a href="https://www.dhunseriinvestments.com/downloads/related-party-transaction-policy-2019.pdf">https://www.dhunseriinvestments.com/downloads/related-party-transaction-policy-2019.pdf</a>
4.	Whistle Blower Policy	<a href="https://www.dhunseriinvestments.com/downloads/DIL-vigil-mechanism-2019.pdf">https://www.dhunseriinvestments.com/downloads/DIL-vigil-mechanism-2019.pdf</a>
5.	Corporate Social Responsibility Policy	<a href="https://www.dhunseriinvestments.com/downloads/DIL-CSR-Policy.pdf">https://www.dhunseriinvestments.com/downloads/DIL-CSR-Policy.pdf</a>
6.	Policy on Materiality of an Event/ Information	<a href="https://www.dhunseriinvestments.com/downloads/policy-on-materiality-2019.pdf">https://www.dhunseriinvestments.com/downloads/policy-on-materiality-2019.pdf</a>
7.	Retention and Archival Policy of Corporate Records of the Company	<a href="https://www.dhunseriinvestments.com/downloads/policy-on-archival-2019.pdf">https://www.dhunseriinvestments.com/downloads/policy-on-archival-2019.pdf</a>
8.	Policy on Preservation of Documents	<a href="https://www.dhunseriinvestments.com/downloads/policy-on-preservation-of-documents-2019.pdf">https://www.dhunseriinvestments.com/downloads/policy-on-preservation-of-documents-2019.pdf</a>
9.	Nomination & Remuneration Policy	<a href="https://www.dhunseriinvestments.com/downloads/Nomination-&amp;-remuneration-policy-2019.pdf">https://www.dhunseriinvestments.com/downloads/Nomination-&amp;-remuneration-policy-2019.pdf</a>
10.	Policy on Code of conduct to Regulate, Monitor and Report Trading by Designated Persons	<a href="http://www.dhunseriinvestments.com/downloads/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Designated-Persons.pdf">http://www.dhunseriinvestments.com/downloads/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Designated-Persons.pdf</a>
11.	Policy and Procedure for Inquiry in case of Leakage of Unpublished Price Sensitive Information	<a href="http://www.dhunseriinvestments.com/downloads/Policy-and-Procedure-for-Inquiry-in-case-of-Leakage-of-Unpublished-Price-Sensitive-Information.pdf">http://www.dhunseriinvestments.com/downloads/Policy-and-Procedure-for-Inquiry-in-case-of-Leakage-of-Unpublished-Price-Sensitive-Information.pdf</a>
12.	Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information	<a href="https://www.dhunseriinvestments.com/downloads/UPSI.pdf">https://www.dhunseriinvestments.com/downloads/UPSI.pdf</a>

**37. Green Initiatives:**

As part of green initiative, the electronic copies of this Annual Report including the Notice of the 27<sup>th</sup> AGM are sent to all members whose email addresses are registered with the Company/ Registrar/ Depository Participant(s).

## Board's Report (Contd.)

The requirement of sending physical copies of annual report was dispensed with vide SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and MCA General Circular No. 09/2023 dated September 25, 2023 till 30th September, 2024. In this respect the physical copies are not being sent to the shareholders. The copy of the same would be available on the website: <http://dhunseriinvestments.com/>. The initiatives were taken for asking the shareholders to register or update their email addresses.

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

### **38. Acknowledgement:**

The Board of Directors takes opportunity to express 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 gratitude for the commitment displayed by all executives, officers and staff during the year.

**For and on behalf of the Board of Directors of  
Dhunseri Investments Limited**

Place: Kolkata,  
Date: 28<sup>th</sup> May, 2024

**Chandra Kumar Dhanuka  
Chairman  
(DIN: 00005684)**



## ANNEXURE: A CORPORATE GOVERNANCE REPORT

In accordance with Chapter IV of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations, 2015").

### 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, 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 31<sup>st</sup> March 2024, the Board of Directors comprises eight directors, out of which four are Non-Executive Independent Directors, two are Non-Executive Non-Independent Directors, one Managing Director & CEO and one Promoter Director is the Non-Executive Chairman of the Board. The composition of the Board is in conformity with SEBI (LODR) Regulations, 2015.

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:

S.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	Managing Director & CEO, Promoter.
3.	Mr. Mrigank Dhanuka	00005666	Non-Executive & Non-Independent Director, Promoter.
4.	Mrs. Bharati Dhanuka	02397650	Non-Executive & Non-Independent Director, Promoter.
5.	Mr. Purushottam Jagannath Bhide	00012326	Non- Executive & Independent Director.
6.	Mr. Amit Gupta	00171973	Non- Executive & Independent Director.
7.	Mr. Ramesh Kumar Chandak	00029465	Non- Executive & Independent Director
8.	Mr. Raj Vardhan Kejriwal	00449842	Non- Executive & Independent Director

At the Board Meeting held on 28<sup>th</sup> May, 2024, Mr. Rajeev Rungta (DIN: 00122221) was appointed as an Additional Director (in the category of Non-Executive Independent Director) of the Company w.e.f. 28<sup>th</sup> May, 2024, who shall hold office up to the date of the next AGM when he will be eligible for re-election.

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

The Board met four times during the FY 2023-24. The Board Meetings and at the last Annual General Meeting (AGM):

Name of Director	Dates of Board Meeting				Date of AGM
	29.05.2023	10.08.2023	10.11.2023	12.02.2024	21.09.2023
Mr. Chandra Kumar Dhanuka	Yes	Yes	Yes	Yes	No
Mrs. Aruna Dhanuka	Yes	Yes	Yes	Yes	Yes
Mr. Mrigank Dhanuka	No	Yes	Yes	Yes	Yes
Mrs. Bharati Dhanuka	Yes	No	Yes	Yes	No
Mr. Purushottam Jagannath Bhide	Yes	Yes	Yes	Yes	Yes
Mr. Amit Gupta	Yes	Yes	Yes	Yes	Yes
Mr. Ramesh Kumar Chandak	Yes	Yes	Yes	Yes	Yes
Mr. Raj Vardhan Kejriwal	Yes	Yes	Yes	No	No

## CORPORATE GOVERNANCE REPORT (Contd.)

## c) Number of other Directorships and Chairmanship/ Membership of Committees and Name of the listed entities &amp; Category of directorship of each Director in various Companies as on 31.03.2024 are as hereunder:

Name of Director	No. of other Directorship (Note 1)	No of Committee positions (Note 2 & 3)		Names of the Listed entities & Category of Directorship
		Chairman	Member	
Mr. Chandra Kumar Dhanuka	8	2	9	<ul style="list-style-type: none"> <li>• Dhunseri Ventures Ltd. (Executive Chairman)</li> <li>• Dhunseri Tea &amp; Industries Ltd. (Managing Director)</li> <li>• Naga Dhunseri Group Ltd. (Non-Executive Chairman)</li> <li>• Mint Investments Ltd. (Non-Executive Chairman)</li> <li>• CESC Ltd. (Independent Director)</li> <li>• Emami Ltd. (Independent Director)</li> </ul>
Mrs. Aruna Dhanuka	4	-	2	<ul style="list-style-type: none"> <li>• Dhunseri Ventures Ltd. (Managing Director)</li> <li>• Naga Dhunseri Group Ltd. (Vice Chairman)</li> <li>• Mint Investments Ltd. (Vice Chairman)</li> </ul>
Mr. Mrigank Dhanuka	6	-	1	<ul style="list-style-type: none"> <li>• Dhunseri Ventures Ltd. (Vice Chairman)</li> <li>• Dhunseri Tea &amp; Industries Ltd. (Non- Independent Director)</li> <li>• Naga Dhunseri Group Ltd. (Non- Independent Director)</li> <li>• Mint Investments Ltd. (Non- Independent Director)</li> </ul>
Mrs. Bharati Dhanuka	4	-	-	<ul style="list-style-type: none"> <li>• Dhunseri Tea &amp; Industries Ltd. (Non- Independent Director)</li> <li>• Naga Dhunseri Group Ltd. (Non- Independent Director)</li> <li>• Mint Investments Ltd. (Non- Independent Director)</li> </ul>
Mr. Purushottam Jagannath Bhide	5	1	3	<ul style="list-style-type: none"> <li>• Unick Fix-A-Form and Printers Ltd. (Independent Director)</li> <li>• Marmagoa Steel Ltd. (Non- Independent Director)</li> <li>• Riga Sugar Co Ltd. (Independent Director)</li> </ul>
Mr. Amit Gupta	-	-	-	-
Mr. Ramesh Kumar Chandak	-	-	-	-
Mr. Raj Vardhan Kejriwal	1	-	-	<ul style="list-style-type: none"> <li>• Dhunseri Ventures Ltd. (Independent Director)</li> </ul>

**Note 1:** Other directorship does not include directorship of Private Limited Company, Foreign Company, 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.

## CORPORATE GOVERNANCE REPORT (Contd.)

**As at March 31, 2024, 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, 2024 have been made by the Directors.

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

No. of Board Meetings held during the Financial Year: 4
Dates on which Meetings were held: 29 <sup>th</sup> May, 2023; 10 <sup>th</sup> August, 2023; 10 <sup>th</sup> November, 2023 and 12 <sup>th</sup> February, 2024.

**e) Disclosure of relationships between directors inter-se:**

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

**f) Equity Shares held by the Directors as on 31st March, 2024:**

Name of the Director	No. of Equity Shares of the Company	Convertible Instruments
Mr. C. K. Dhanuka	27,762	NIL
Mrs. Aruna Dhanuka	46,262	NIL
Mr. Mrigank Dhanuka	68,205	NIL
Mrs. Bharati Dhanuka	NIL	NIL
Mr. P. J. Bhide	NIL	NIL
Mr. Amit Gupta	305	NIL
Mr. R. K. Chandak	NIL	NIL
Mr. R. V. Kejriwal	NIL	NIL

**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:

<https://www.dhunseriinvestments.com/downloads/Familiarisation-Program-for-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 allow 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. C. K. Dhanuka	Mrs. Aruna Dhanuka	Mr. Mrigank Dhanuka	Mrs. Bharati Dhanuka	Mr. P. J. Bhide	Mr. Amit Gupta	Mr. R. K. Chandak	Mr. R. V. Kejriwal
Leadership/ Operational experience	•	•	•	•	•	•	•	•
Strategic Planning	•	•	•	•	•	•	•	•
Industry Knowledge & Experience	•	•	•	•	•	•	•	•
Financial, Regulatory / Legal & Risk Management	•	•	•	•	•	•	•	•
Corporate Governance	•	•	•	•	•	•	•	•

## CORPORATE GOVERNANCE REPORT (Contd.)

- i) The Independent Directors fulfil the conditions specified by the SEBI (LODR) Regulations, 2015 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 of the SEBI (LODR) Regulations, 2015. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

The Committee comprises of three Non- Executive Independent Directors and one Executive Non- Independent Director. The Company Secretary acts as Secretary to the Committee. Mr. P. J. Bhide is the Chairman of the Audit Committee. He is a senior and renowned tax consultant and possesses vast experience in Finance, Taxation & Corporate Matters. The Statutory Auditors and Internal Auditors are invited to attend the Meetings of the Audit Committee.

**The terms of reference of the Audit Committee:**

The role of the Audit Committee pursuant to Schedule II Part-C of SEBI (LODR) Regulations, 2015 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;
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;

## CORPORATE GOVERNANCE REPORT (Contd.)

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.

**Review of Information by Audit Committee:**

The Audit Committee mandatorily reviews the following information:

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

**Composition, Name of members, Chairperson, Meetings and Attendance:**

The Committee met four times during the Financial Year 2023-24. 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			
		29.05.2023	10.08.2023	10.11.2023	12.02.2024
Mr. Purushottam Jagannath Bhide	Chairman/ Non-Executive Independent Director	Yes	Yes	Yes	Yes
Mrs. Aruna Dhanuka	Member/ Managing Director & CEO	Yes	Yes	Yes	Yes
Mr. Amit Gupta	Member/ Non-Executive Independent Director	Yes	Yes	Yes	Yes
Mr. Ramesh Kumar Chandak	Member/ Non-Executive Independent Director	Yes	Yes	Yes	Yes

Mr. P. J. Bhide, Chairman of the Audit Committee, was present at the last Annual General Meeting held on 21<sup>st</sup> September, 2023 to answer the queries of the Shareholders.

## 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 Independent Directors and one Non-Executive Non-Independent Director. Mr. P. J. Bhide 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 employee
- 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.dhunseriinvestments.com](http://www.dhunseriinvestments.com)

**Composition, Name of members, Chairperson, Meetings and Attendance:**

The Committee met three times during the Financial Year 2023-24. 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		
		29.05.2023	10.11.2023	12.02.2024
Mr. P. J. Bhide	Chairman/ Non-Executive Independent Director	Yes	Yes	Yes
Mr. C. K. Dhanuka	Member/ Promoter Director	Yes	Yes	Yes
Mr. Amit Gupta	Member/ Non-Executive Independent Director	Yes	Yes	Yes
Mr. R. K. Chandak	Member/ Non-Executive Independent Director	Yes	Yes	Yes

Mr. P. J. Bhide, Chairman of the Nomination and Remuneration Committee, was present at the last Annual General Meeting held on 21<sup>st</sup> September, 2023 to answer the queries of the Shareholders.

**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.



## CORPORATE GOVERNANCE REPORT (Contd.)

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 12<sup>th</sup> February, 2024.

### 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 Independent Directors and the one Non-Executive Non- Independent Director. Mr. P. J. Bhide is the Chairman of the Committee. Ms. Nikita Gupta, Company Secretary of the Company is the designated Compliance Officer and also acts as Secretary to the said Committee.

#### 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.

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 1 (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 transfers etc., were pending.

#### Composition, Name of members, Chairperson, Meetings and Attendance:

The Committee met two times during the Financial Year 2023-24. 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	
		10.08.2023	12.02.2024
Mr. P. J. Bhide	Chairman/ Non-Executive Independent Director	Yes	Yes
Mr. C. K. Dhanuka	Member/ Non-Executive Non- Independent Director	Yes	Yes
Mr. Amit Gupta	Member/ Non-Executive Independent Director	Yes	Yes

Mr. P. J. Bhide, Chairman of the Stakeholders Relationship Committee, was present at the last Annual General Meeting held on 21<sup>st</sup> September, 2023 to answer the queries of the Shareholders.

### D. Risk Management Committee:

Pursuant to Regulation 21 of the SEBI (LODR) Regulations, 2015, the Board of Directors has constituted the Risk Management Committee. The composition of the Committee is in conformity with the SEBI (LODR) Regulations, 2015,

The Committee comprises of three members, all of them being the Board members, out of which one is Non-Executive Independent Director. Mr. P. J. Bhide, Chairman of the Committee is a member of the Board of Directors.

The Risk Management Committee have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

## CORPORATE GOVERNANCE REPORT (Contd.)

**Terms of reference of Risk Management Committee:**

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

1. To formulate a detailed risk management policy which shall include:
  - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risks as may be determined by the Committee.
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics, and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

**Composition, Name of members, Chairperson, Meetings and Attendance:**

The Committee met two times during the Financial Year 2023-24. The composition of the Risk Management Committee and the attendance of the Members at the said meetings are as follows:

Members of the Risk Management Committee	Designation	Dates of Risk Management Committee Meeting	
		29.05.2023	10.11.2023
Mr. P. J. Bhide	Chairman/ Non-Executive Independent Director	Yes	Yes
Mr. C. K. Dhanuka	Member / Non-Executive Non- Independent Director	Yes	Yes
Mr. Mrigank Dhanuka	Member/ Non-Executive Non- Independent Director	No	Yes

Mr. P. J. Bhide, Chairman of the Risk Management Committee, was present at the last Annual General Meeting held on 21<sup>st</sup> September, 2023 to answer the queries of the Shareholders.

**E. Corporate Social Responsibility Committee:**

The Company has in place a Corporate Social Responsibility (CSR) Committee in line with the 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 two Non-Executive Independent Directors and one Non-Executive Non-Independent Director. The Company Secretary acts as Secretary to the Committee.

**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 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.

## CORPORATE GOVERNANCE REPORT (Contd.)

**Composition, Name of members, Chairperson, Meetings and Attendance**

The Committee met once during the Financial Year 2023-24. 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	Dates of CSR Committee Meeting
		29.05.2023
Mr. P. J. Bhide	Chairman/ Non-Executive Independent Director	Yes
Mr. C. K. Dhanuka	Member / Non-Executive Non- Independent Director	Yes
Mr. R. K. Chandak	Member/ Non-Executive Independent Director	Yes

Mr. P. J. Bhide, Chairman of the Risk Management Committee, was present at the last Annual General Meeting held on 21<sup>st</sup> September, 2023 to answer the queries of the Shareholders.

**F. Share Transfer Committee:**

The Company has in place a Share Transfer Committee in line with the provisions of Regulation 40(2) of the SEBI (LODR) Regulations, 2015. The Committee comprises two Non- Executive Non- Independent Director and one Managing Director & CEO. 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, dematerialisation, 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.

**Composition, Name of members, Chairperson, Meetings and Attendance**

The Committee met nine (9) times during the Financial Year 2023-24. The composition of the Share Transfer Committee and the attendance of the Members at the said meetings are as follows:

Dates of Share Transfer Committee Meeting	Members of Share Transfer Committee		
	Mr. C. K. Dhanuka (Chairman/ Non-Executive Non-Independent Director)	Mrs. Aruna Dhanuka (Member/Managing Director & CEO)	Mr. Mrigank Dhanuka (Member/ Non-Executive Non- Independent Director)
03-04-2023	Yes	Yes	Yes
29-05-2023	Yes	Yes	No
31-07-2023	Yes	Yes	Yes
17-08-2023	Yes	Yes	Yes
04-09-2023	Yes	Yes	Yes
05-10-2023	Yes	Yes	Yes
30-10-2023	No	Yes	Yes
16-11-2023	Yes	Yes	No
07-12-2023	Yes	Yes	No
29-12-2023	Yes	Yes	Yes
09-01-2024	Yes	Yes	No
29-01-2024	Yes	Yes	Yes
13-03-2024	Yes	No	Yes

**G. 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.

## CORPORATE GOVERNANCE REPORT (Contd.)

The composition of the Committee is as follows:

Ms. Nikita Gupta	Presiding Officer
Ms. Anju Jhunjhunwala	Representative of NGO
Ms. Anjali Agarwal	Member
Ms. Gajal Agarwal	Member

The Committee met once during the Financial Year 2023-24 on 3<sup>rd</sup> January, 2024.

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

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

As on the date of this Report, the particulars of SMP are as follows:

S. No.	Name	Designation
1.	Mrs. Aruna Dhanuka	Managing Director & CEO
2.	Mr. Bhagwati Agarwal	Chief Financial Officer
3.	Ms. Nikita Gupta	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. Remuneration policy also covers payment of GST by the Company on sitting fees to the Non-Executive Directors.

The Company has formulated Nomination & Remuneration Policy and the same is available in the website of the Company: <https://www.dhunseriinvestments.com/downloads/Nomination-&remuneration-policy-2019.pdf>

##### Details of remuneration paid/ payable to Executive Directors:

Name of Director	Salary	Perquisites	Other Benefits #	Commission	Total (Rs.)
Mrs. Aruna Dhanuka Managing Director & CEO	₹ 7.50 Lakhs	Nil	₹ 0.90 Lakhs	Nil	₹ 8.40 Lakhs

# includes Company's contribution to PF and Gratuity Fund.

Mrs. Aruna Dhanuka is not entitled to any sitting fees for attending board/ committee meetings of the Company.

##### Details of shares held by Executive Director in the Company as on March 31, 2024:

Name of the Director	No. of Shares
Mrs. Aruna Dhanuka	46,262

##### Non- Executive Directors:

During the Financial Year 2023-24, the Non- Executive Directors were paid ₹ 10,000/- each as sitting fee for attending Board Meetings and ₹ 2,500/- each as sitting fees for attending the Audit Committee Meetings, Nomination & Remuneration Committee Meetings, Stakeholders Relationship Committee Meetings, Risk Management Committee Meetings, Corporate Social Responsibility Committee Meetings and ₹ 2000/- for attending Independent Directors Meetings.

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

The details of sitting fees paid to the Directors during the Financial Year ended 31<sup>st</sup> March, 2024 are as under:

(in ₹)

Name of Director	Sitting Fees		Salary Perquisites & Commission	Total
	Board Meeting	Committee Meeting		
Mr. C. K. Dhanuka	40,000	20,000	-	60,000
Mr. Mrigank Dhanuka	30,000	2,500	-	32,500
Mrs. Bharati Dhanuka	30,000	-	-	30,000
Mr. P. J. Bhide	40,000	32,000	-	72,000
Mr. R. K. Chandak	40,000	22,000	-	62,000
Mr. Amit Gupta	40,000	24,500	-	64,500
Mr. R. V. Kejriwal	30,000	2,000	-	32,000

## 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.

**\* General Body Meetings:**

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

AGM	Year	Location	Date	Time	Special Resolution
26th	2022-23	"Dhunseri House", 4A, Woodburn Park, Kolkata - 700020*	21 <sup>st</sup> September, 2023	2:30 P.M.	None
25th	2021-22	"Dhunseri House", 4A, Woodburn Park, Kolkata - 700020*	30 <sup>th</sup> August, 2022	2:00 P.M.	None
24th	2020-21	"Dhunseri House", 4A, Woodburn Park, Kolkata - 700020*	16 <sup>th</sup> September, 2021	3:00 P.M.	1. Re-appointment of Mr. Purushottam Jagannath Bhide (DIN: 00012326) as a Non-Executive Independent Director. 2. Re-appointment of Mr. Raj Vardhan Kejriwal (DIN: 00449842) as a Non-Executive Independent Director. 3. Re-appointment of Mr. Ramesh Kumar Chandak (DIN: 00029465) as a Non-Executive Independent Director. 4. Adoption of the new set of Articles of Association.

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

**Postal Ballot and Postal Ballot Process:**

Resolution regarding approval of revision in remuneration, perquisites and benefits payable to Mrs. Aruna Dhanuka (DIN: 00005677), Managing Director and Chief Executive Officer (CEO) of the Company was put through Postal Ballot during the year under review. Further there are no special resolutions 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 held during the last three years.

**6. 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.dhunseriinvestments.com](http://www.dhunseriinvestments.com) after its submission to the Stock Exchanges.

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.dhunseriinvestments.com](http://www.dhunseriinvestments.com).

**7. General Shareholder Information:****a) Annual General Meeting for the Financial Year 2023-24:**

Day & Time	Thursday, 22 <sup>nd</sup> August, 2024 at 3:00 P.M.
Venue	Annual General Meeting through Video Conferencing/ Other Audio Visual Means facility [Deemed Venue for Meeting- Registered Office: Dhunseri House, 4A, Woodburn Park, Kolkata-700020].
Book Closure Date for Dividend	Friday, 16 <sup>th</sup> August, 2024 till Thursday, 22 <sup>nd</sup> August, 2024 (both days inclusive)

**b) Financial Year:** April, 2023- March, 2024.

**c) Dividend Payment Date:** On recommendation of the Board at its meeting held on May 28, 2024, the final dividend for the year ended March 31, 2024, if approved by the shareholders at the ensuing Annual General Meeting to be held on 22<sup>nd</sup> August, 2024, will be paid within 30 days from the date of the meeting.

## CORPORATE GOVERNANCE REPORT (Contd.)

## d) Listing on Stock Exchanges &amp; Stock Code

Stock Exchanges	Code
National Stock Exchange of India Limited Exchange Plaza, Plot No: C/1, G Block Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	DHUNINV
BSE Limited Floor 25, P. J. Towers, Dalal Street, Mumbai - 400001	533336
Demat ISIN No. for NSDL and CDSL	INE320L01011

The Company has paid the Annual Listing Fees to the Stock Exchanges for the Financial Year 2024-25.

## e) Stock market price data and Performance in comparison to BSE Sensex for the FY 2023-24:

Period 2023-24	BSE		NSE		BSE Sensex	
	High	Low	High	Low	High	Low
April	653.30	604.80	639.00	600.20	61,209.46	58,793.08
May	743.00	636.00	745.00	630.20	63,036.12	61,002.17
June	780.00	672.65	755.00	675.10	64,768.58	62,359.14
July	752.00	700.00	754.00	699.10	67,619.17	64,836.16
August	729.80	678.45	734.00	679.00	66,658.12	64,723.63
September	780.00	686.95	784.40	702.10	67,927.23	64,818.37
October	1,020.00	739.95	1,023.55	738.00	66,592.16	63,092.98
November	1,399.00	850.95	1,399.00	854.50	67,069.89	63,550.46
December	1,379.00	1,131.70	1,380.25	1,150.00	72,484.34	67,149.07
January	1,630.00	1,136.00	1,631.00	1,125.05	73,427.59	70,001.60
February	1,558.55	1,127.25	1,570.15	1,140.00	73,413.93	70,809.84
March	1,319.95	1,020.85	1,289.90	1,007.10	74,245.17	71,674.42

- f) **Registrar and Share Transfer Agent:** Maheshwari Datamatics Private Limited  
23, R N Mukherjee Road,  
5<sup>th</sup> Floor, Kolkata-700 001  
Phone: (033) 2243-5029, 2248-2248  
Fax: 91 33 2248-4787  
E-mail: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

## g) 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 vide a Press Release bearing No. 12/2019 dated March 27, 2019 had also clarified that transfer deeds lodged prior to April 1, 2019 and rejected/ returned due to deficiency in the documents, may be re-lodged for transfer with the requisite documents.

Subsequently, SEBI vide Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 7, 2020 fixed March 31, 2021 as the cut-off date, for re-lodgement of transfer requests and has stipulated that such transferred shares shall be issued only in demat mode.

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.

Further, in terms of SEBI Circulars dated November 3, 2021, December 14, 2021 and March 16, 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.dhunseriinvestments.com](http://www.dhunseriinvestments.com) and on the website of the RTA at <https://mdpl.in/form>.

Further, in terms of SEBI Circular dated November 3, 2021, it is mandatory for all shareholders holding shares in physical form to furnish nomination details to the Company/ RTA. Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3. In case the shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled. The aforementioned forms are available on the website of the Company at [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com) and on the website of the RTA at



## CORPORATE GOVERNANCE REPORT (Contd.)

<https://mdpl.in/form>. Members are requested to submit the hard copy of the relevant forms along with the supporting documents to the RTA.

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.

h) **Shareholding pattern and distribution of shares as on March 31, 2024:****Shareholding Pattern as on 31<sup>st</sup> March, 2024:**

Category	No. of Shares	% of holding
<b>Promoter &amp; Promoter Group</b>		
Individual/ HUF	3,86,114	6.33
Body Corporates	41,15,680	67.50
Foreign Individuals	68,205	1.12
<b>Public Shareholding</b>		
<i>Institutions (Domestic)</i>		
Mutual Funds	600	0.01
Banks	2,068	0.03
<i>Institutions (Foreign)</i>		
Foreign Portfolio Investors Category I	5,739	0.09
<b>State Government/ Governor</b>	87	0.00
<b>Non-Institutions</b>		
IEPF	2,30,843	3.79
Individuals	10,95,317	17.96
Non Resident Indians (NRIs)	13,479	0.22
Bodies Corporate	1,44,818	2.38
Dhunseri Investments Limited- Unclaimed Suspense A/c	5,520	0.09
Resident Individual (HUF)	27,708	0.45
Clearing Member	1,000	0.02
	<b>60,97,178</b>	<b>100.00</b>

Range	Shareholders		Shares	
	No.	%	No.	%
1- 500	10,823	98.16	4,52,872	7.43
501 to 1000	97	0.88	74,190	1.22
1001 to 2000	45	0.41	63,710	1.05
2001 to 3000	19	0.17	45,253	0.74
3001 to 4000	4	0.04	13,501	0.22
4001 to 5000	6	0.05	28,775	0.47
5001 to 10000	12	0.11	78,630	1.29
Above 10000	20	0.18	53,40,247	87.59
<b>Grand Total</b>	<b>11,026</b>	<b>100.00</b>	<b>60,97,178</b>	<b>100.00</b>

**Distribution of Shares as on 31<sup>st</sup> March, 2024:**i) **Dematerialisation of shares and liquidity:**

As on 31<sup>st</sup> March, 2024, 98.08% of the Company's Share Capital representing 59,80,341 shares were in dematerialised form and the balance 1.92% of the Company's share capital representing 1,16,837 shares were in physical form. It needs to be said that the entire Promoters shareholding of 74.95% is in dematerialised form.

- j) **Address for Correspondence:** "Dhunseri House",  
4A, Woodburn Park, Kolkata- 700020  
Ph. No.: (033) 2280-1950 (five lines)  
Fax No.: 91 33 2287-8995/8350  
Email: [mail@dhunseriinvestments.com](mailto:mail@dhunseriinvestments.com)  
Website: [www.dhunserinvestments.com](http://www.dhunserinvestments.com)

- k) **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.

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

## CORPORATE GOVERNANCE REPORT (Contd.)

**8. Disclosures:**

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

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:

(<https://www.dhunseriinvestments.com/downloads/related-party-transaction-policy-2019.pdf>)

- b) There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets.
- c) The Company has adopted a Vigil Mechanism/ Whistle Blower Policy and no personnel are being denied access to the Audit Committee. The policy has been uploaded on the Company's website:  
(<https://www.dhunseriinvestments.com/downloads/DIL-vigil-mechanism-2019.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 Standalone and Consolidated 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 also formulated a Policy for determining 'material' subsidiaries and such Policy has been disclosed on the Company's website: (<https://www.dhunseriinvestments.com/downloads/DIL-policy-for-determining-material-subsiary-2019.pdf>)  
The company has material subsidiary in the name of Dhunseri Ventures Limited and the same is also listed on 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.
- 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 Md. Shahnawaz of M Shahnawaz & 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 F"**.
- 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 has not advanced any such loans.

It's subsidiary, i.e., Dhunseri Ventures Limited (DVL), has advanced loan of ₹ 132.47 lakhs (including interest) to Dhunseri Infrastructure Limited, wholly owned subsidiary of DVL as on March 31, 2024.

## CORPORATE GOVERNANCE REPORT (Contd.)

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: Details are mentioned in the table below:

Name of the material subsidiary of the listed entity	Dhunseri Ventures Limited
Date of Incorporation	11th May, 1916
Place of Incorporation	Kolkata, West Bengal
Name of Statutory Auditor	M/s BSR & Co LLP, Chartered Accountants
Date of appointment of Statutory Auditors	8th August, 2022 (Re-appointment); 7th August, 2017 (Appointment)

**9. 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 Financial Year 2023-24 is annexed to this report as “Annexure G”.

**10. Unclaimed Suspense Account:**

Disclosure in respect of Equity Shares transferred in “Dhunseri Investments 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 1 <sup>st</sup> April, 2023	252	6,655
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	46	1000
Number of Shareholders who approached the Company for transfer of shares and Shares transferred from suspense account during the year	7	135
Aggregate number of Shareholders and the outstanding Shares in the Unclaimed Suspense Account as on 31 <sup>st</sup> March, 2024	199	5,520

The Voting Rights on the Shares in the Unclaimed Suspense Account as on 31<sup>st</sup> March, 2024, shall remain frozen till the rightful owners of such shares claim them.

**11. Unclaimed Dividends:**

Unclaimed Dividend for the Financial Year 2015-16 amounting ₹4,55,763.00/- was transferred to Investor Education & Protection Fund on 6<sup>th</sup> October, 2023, 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.

**12. 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 2015-16, their respective shares have been transferred to IEPF.

The Unclaimed Dividend for the Financial Year 2016-17 and the corresponding equity shares in respect of which dividend entitlement remained unclaimed/ unpaid for seven consecutive years from the Financial Year 2016-17 is due for transfer to the IEPF of the Central Government on 14<sup>th</sup> September, 2024 and the Company would be issuing individual reminder letters through registered post to all the shareholders and a public notice in this respect would be published in English and vernacular newspapers for claiming the same by 20<sup>th</sup> August, 2024. The details of such shareholders will also be uploaded on Company's website.

**13. 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.

**14. 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.

## CORPORATE GOVERNANCE REPORT (Contd.)

**15. Grievance Redressal Division/ Compliance Officer:**

Ms. Nikita Gupta  
 Company Secretary and Compliance Officer  
 Dhunseri Investments Ltd.  
 "Dhunseri House", 4A, Woodburn Park, Kolkata - 700 020  
 Phone – (033) 2280-1950 (5 lines)  
 Fax – (033) 2287-8995/8350  
 E-mail: [mail@dhunseriinvestments.com](mailto:mail@dhunseriinvestments.com)

**16. Financial Calendar 2024-25 (Tentative):**

Adoption of Quarterly/ Annual Report.	Adoption on or before
Unaudited Results for Quarter ending 30 <sup>th</sup> June, 2024.	14th August, 2024
Unaudited Results for Quarter ending 30 <sup>th</sup> September, 2024	14th November, 2024
Unaudited Results for Quarter ending 31 <sup>st</sup> December, 2024	14th February, 2025
Audited Results for the Year ending 31 <sup>st</sup> March, 2025	29th May, 2025
Annual General Meeting for the Year ending 31 <sup>st</sup> March, 2025	August/ September, 2025

**17. Separate Meeting of Independent Directors:**

The Independent Directors of the Company have held a separate Meeting on 22<sup>nd</sup> January, 2024, 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 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.
- Performance review of the Non-Independent Directors and the Board as a whole.

**18. Secretarial Audit:**

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015, the Company's Board of Directors appointed Md. Shahnawaz, Practising Company Secretary (ACS- 21427/ CP- 15076) of M Shahnawaz & Associates, as Secretarial Auditor to conduct secretarial audit of its records and documents for the Financial Year 2024-25.

**19. Corporate Governance Compliance Certificate:**

As required by Schedule V of SEBI (LODR) Regulations, 2015, a Compliance Certificate from CS Md. Shahnawaz of M Shahnawaz & Associates, Practising Company Secretaries confirming compliance with the conditions of Corporate Governance, is attached to this Report forming part of the Annual Report as **"Annexure-H"**.

**20. 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.dhunseriinvestments.com](http://www.dhunseriinvestments.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"**.

**20. 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.

**For and on behalf of the Board of Directors of  
 Dhunseri Investments Limited**

**Chandra Kumar Dhanuka  
 Chairman  
 (DIN: 00005684)**

Place: Kolkata,  
 Date: 28<sup>th</sup> May, 2024

**ANNEXURE: B****Form No. MR-3****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

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

To,  
The Members  
**DHUNSERI INVESTMENTS LIMITED**  
CIN: L15491WB1997PLC082808  
Dhunseri House, 4A, Woodburn Park,  
Kolkata-700020

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2024, according to the provisions of:

- (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- **No events/ actions occurred during the Audit Period in pursuance of this regulation;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **No events/ actions occurred during the Audit Period in pursuance of this regulation;**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **No events/ actions occurred during the Audit Period in pursuance of this regulation;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **No events/ actions occurred during the Audit Period in pursuance of this regulation;**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **No events/ actions occurred during the Audit Period in pursuance of this regulation;**
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018- **No events/ actions occurred during the Audit Period in pursuance of this regulation;** and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and

## SECRETARIAL AUDIT REPORT (Contd.)

(vi) Other specifically applicable laws to the Company, namely;

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

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

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

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director. There is no change in the composition of the Board of Directors of the company during the Audit period.
- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory Auditors, Tax Auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were following specific events/ actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. The shareholders of the Company at their AGM held on September 21, 2023, have approved:
  - a. Declaration of Dividend of Rs 2.50 per Equity Share.
2. The Company has passed resolution by Postal Ballot process conducted through remote e-voting for revision in remuneration, perquisites and benefits available to Mrs Aruna Dhanuka (DIN: 00005677), Managing Director and Chief Executive Officer (CEO) of the company.

### **M Shahnawaz & Associates**

*Company Secretaries*

Firm Regn. No: S2015WB331500

### **CS Md. Shahnawaz**

*Proprietor*

Membership No.: 21427

CP No.: 15076

**Peer Review Regn No. 712/2020**

**UDIN: A021427F000468071**

Place: Kolkata

Date: May 28, 2024



SECRETARIAL AUDIT REPORT (Contd.)

**'ANNEXURE A'**

To,  
The Members  
**DHUNSERI INVESTMENTS LIMITED**  
**CIN:** L15491WB1997PLC082808  
Dhunseri House, 4A, Woodburn Park,  
Kolkata – 700020

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I 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 happening of 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 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.

**M Shahnawaz & Associates**

*Company Secretaries*  
Firm Regn. No: S2015WB331500

**CS Md. Shahnawaz**

*Proprietor*  
Membership No.: 21427  
CP No.: 15076

**Peer Review Regn No. 712/2020**

**UDIN: A021427F000468071**

Place: Kolkata

Date: May 28, 2024

**ANNEXURE: C**  
**REPORT ON CORPORATE SOCIAL RESPONSIBILITY**  
**FOR THE FINANCIAL YEAR 2023-24**

**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 company's website [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com)

**2. The composition of the CSR Committee:**

S. 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. P. J. Bhide	Chairman	1	1
2.	Mr. C. K. Dhanuka	Member	1	1
3.	Mr. Ramesh Chandak	Member	1	1

**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	<a href="https://dhunseriinvestments.com/composition-of-various-committee.html">https://dhunseriinvestments.com/composition-of-various-committee.html</a>
CSR Policy	<a href="https://dhunseriinvestments.com/downloads/DIL-CSR-Policy.pdf">https://dhunseriinvestments.com/downloads/DIL-CSR-Policy.pdf</a>
CSR Projects	<a href="https://dhunseriinvestments.com/downloads/DDF-CSR-PROJECT.pdf">https://dhunseriinvestments.com/downloads/DDF-CSR-PROJECT.pdf</a>

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- Not Applicable.****5.**

Sl. No.	Particular	Amount (₹)
a)	Average net profit of the company as per sub-section (5) of section 135.	₹ 1,011 Lakhs
b)	Two percent of average net profit of the company as sub-section (5) of section 135.	₹ 20.23 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)	₹ 20.23 Lakhs

**6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 20.50 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):** ₹ 20.50 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
20.50	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.	20.23 lakhs
(ii)	Total amount spent for the Financial Year.	20.50 lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)].	0.27 lakhs
(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)].	0.27 lakhs

**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**

**Aruna Dhanuka**  
Managing Director & CEO  
(DIN: 00005677)

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

**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 the Remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24:**

Name of the Director	Designation	Ratio to median remuneration
Mr. C. K. Dhanuka	Non-Executive Chairman	0.85:1
Mrs. Aruna Dhanuka#	Managing Director & CEO	11.95:1
Mr. Mrigank Dhanuka	Non-Executive Director	0.47:1
Mrs. Bharati Dhanuka	Non-Executive Director	0.43:1
Mr. Purushottam Jagannath Bhide	Non-Executive Independent Director	1.02:1
Mr. Raj Vardhan Kejriwal	Non-Executive Independent Director	0.88:1
Mr. Amit Gupta	Non-Executive Independent Director	0.46:1
Mr. Ramesh Kumar Chandak	Non-Executive Independent Director	0.91:1

i. The median remuneration of employees of the Company during the FY 2023-24 is ₹ 0.70 Lakhs.

**b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the Financial Year 2023-24:**

Sl. No.	Name and Designation	% increase in remuneration in the Financial Year
1.	Mr. Chandra Kumar Dhanuka, Non-Executive Chairman	No Change##
2.	Mrs. Aruna Dhanuka, Managing Director & CEO #	
3.	Mr. Mrigank Dhanuka, Non-Executive Director	
4.	Mrs. Bharati Dhanuka, Non-Executive Director	
5.	Mr. Purushottam Jagannath Bhide, Non-Executive Independent Director	
6.	Mr. Raj Vardhan Kejriwal, Non-Executive Independent Director	
7.	Mr. Amit Gupta, Non-Executive Independent Director	
8.	Mr. Ramesh Kumar Chandak, Non-Executive Independent Director	
9.	Mr. Pawan Kumar Lath, Chief Financial Officer (till 4 <sup>th</sup> May, 2023)	Not Applicable
10.	Mr. Bhagwati Agarwal, Chief Financial Officer (since 29 <sup>th</sup> May, 2023)	Not Applicable
11.	Ms. Nikita Gupta, Company Secretary & Compliance Officer	Not Applicable

# Mrs. Aruna Dhanuka, Managing Director & CEO of the Company, is entitled to received remuneration as agreed between the Company and Mrs. Aruna Dhanuka with effect from 1st January, 2024.

## The sitting fee is paid on the number of meetings attended by the Directors during the Financial Years 2023-24.

**c. The percentage increase in the median remuneration of employees in the Financial Year 2023-24: (82%)****d. The number of permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2024: 40****e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable. Since no managerial remuneration was paid during the year, the same is not comparable.**

**Increase in the managerial remuneration for the year: NIL**

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

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

## ANNEXURE: E

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### i. Industry Structure and Developments:

##### Global economy

The global economy has been in better shape than anticipated at the start of the year, having demonstrated some signs of growth, as reflected in the various high-frequency indicators. However, elevated debt levels and continuing geopolitical hostilities aggravate risks to global growth and inflation outlook in the medium-term. In Calendar Year (CY) 2023, the global economy showcased remarkable resilience, with projections indicating continued stability. Global growth is expected to remain at 3.2% in CY 2024, and to be stable in CY 2024 & CY 2025. This upturn is propelled by robust government and private expenditures, buoyed by real disposable income gains, lowering fuel prices and fading supply chain pressures. Global headline inflation is expected to decline to 5.8% in CY 2024, followed by a further drop to 4.4% in 2025, a downward revision from previous forecasts. This decline is attributed to the alleviation of supply-side constraints and the implementation of restrictive monetary policies, leading to a faster-than-anticipated recession in most regions. India, given its structural reforms, strengthening physical and digital infrastructure, as well as upbeat business and consumer confidence, is in a better position to overcome these multiple challenges and emerge stronger. India is on track to become the third-largest economy by 2027, overtaking Japan and Germany.

##### Industry Overview

India's NBFC sector has emerged as a powerful financial inclusion and economic growth driver. NBFCs have leveraged digitalisation to offer faster, more efficient loan options, particularly to the underserved MSME sector. This digital transformation is a game-changer, and NBFCs are increasingly using super apps to reach and partner with customers, creating a superior customer experience. Technology, data, and analytics are poised to play an even greater role across the NBFC value chain, impacting credit assessment, collections, fraud management, and cyber security. On June 8, 2023, RBI issued guidelines on Default Loss Guarantee in Digital Lending (DLG guidelines) to provide a framework for recognising NPAs and disclosing loan loss provisions.

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

#### iii. Segment Wise Performance:

The Company operates under the following segments the details with respect to each of the reported business segments are as follows:

Treasury- The treasury operations relates to holding treasury assets for capital appreciation and other related gains.

Tea- Tea segment comprise revenue from tea operations and revenue from investments in equity instruments of tea companies and consequently assets and liabilities related to tea segment.

#### 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 6 persons employed currently.

**ix. Details of Key Financial Ratios and Significant Changes:**

Sl. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23	Variance (%)	Reason
a.	Current Ratio	19.08	50.32	(62.07)	Increase in current tax liabilities & other financial liabilities due to increased profit & tea manufacturing in current year.
b.	Operating Profit Margin (in %)	82.78%	89.80%	(7.05%)	Reduction in rate of profit due to tea manufacturing activities in current year.
c.	Net Profit Margin (in %)	69.54%	71%	(5%)	Reduction in rate of profit due to tea manufacturing activities in current year.
d.	Return on Net worth (in %)	7.23%	2.07%	(249.28%)	Increased profit from investment activities.

**x. Change in return on Net Worth:**

The return on Net Worth for the F.Y. 2023-24 is 7.23 % and for F.Y. 2022-23 is 2.07 % resulting in increase in the return on net worth by 249.28% due to increase in the net profit of the Company in absolute terms in F.Y. 2023-24 as compared to F.Y. 2022-23.

**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 statues, 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  
**DHUNSERI INVESTMENTS LIMITED**  
**CIN: L15491WB1997PLC082808**  
Dhunseri House, 4A, Woodburn Park,  
Kolkata - 700020

I have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of Dhunseri Investments Limited, having CIN L15491WB1997PLC082808 and registered office at Dhunseri House, 4A, Woodburn Park, Kolkata – 700020 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024, 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 Director	DIN	Date of appointment in Company*
1.	Mr. Chandra Kumar Dhanuka	00005684	20/09/2010
2.	Mr. Mrigank Dhanuka	00005666	27/11/2009
3.	Mrs. Aruna Dhanuka	00005677	24/01/2001
4.	Mr. Purushottam Jagannath Bhide	00012326	09/11/2015
5.	Mr. Ramesh Kumar Chandak	00029465	03/11/2016
6.	Mr. Amit Gupta	00171973	29/09/2015
7.	Mr. Raj Vardhan Kejriwal	00449842	10/08/2016
8.	Mrs. Bharati Dhanuka	02397650	11/02/2021

\*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of 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 M Shahnawaz & Associates**  
*Practicing Company Secretaries*  
**Firm Regn. No.: S2015WB331500**

**CS Md. Shahnawaz**  
(Proprietor)  
Membership No. 21427  
CP No: 15076

**Peer Review Regn No. 712/2020**  
**UDIN: A021427E000468214**  
Kolkata, May 28, 2024

**ANNEXURE: G**

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

28.05.2024

To,  
The Board of Directors,  
Dhunseri Investments Ltd.  
"Dhunseri House"  
4A, Woodburn Park  
Kolkata – 700 020

**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 31<sup>st</sup> March, 2024 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 2023-24 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 31<sup>st</sup> March, 2024.
  - The Company has adopted IND Accounting Standards for preparation of accounts during the Financial Year 2023-24; 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 31<sup>st</sup> March 2024.
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 ensuring 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 Dhunseri Investments Limited**

**Aruna Dhanuka**  
**(Chief Executive Officer)**

**Bhagwati Agarwal**  
**(Chief Financial Officer)**

**ANNEXURE: H**  
**CERTIFICATE ON CORPORATE GOVERNANCE**

**To**

***The Members of Dhunseri Investments Limited***

We have examined the relevant records of Dhunseri Investments Limited (“the Company”) for the purpose of certifying compliance of conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 1, 2023 to March 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, during the year ended March 31, 2024.

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

**For M Shahnawaz & Associates**

*Company Secretaries*

Firm Regn. No.: S2015WB331500

**CS Md. Shahnawaz**

(Proprietor)

ACS No. 21427

C.P. No: 15076

**Peer Review Regn No. 712/2020**

**UDIN: A021427F000468115**

Kolkata, May 28, 2024

**ANNEXURE: I**

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

I, confirm that the Company has in respect of the Financial Year ended 31<sup>st</sup> March, 2024, received from the Members of the Board and the Senior Management Personnel, a declaration of compliance with the Company's Code of Conduct.

**For and on behalf of the Board of Directors of  
Dhunseri Investments Limited**

Place: Kolkata  
Date: 28<sup>th</sup> May, 2024

**ARUNA DHANUKA  
Managing Director & CEO  
(DIN: 00005677)**

## Independent Auditors' Report

To the Members of

### **DHUNSERI INVESTMENTS LIMITED**

#### **Report on Standalone Financial Statements**

##### **Opinion**

We have audited the accompanying Standalone Ind AS Financial Statements of **DHUNSERI INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 31<sup>st</sup> March 2024, 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.

##### **Assessment of impairment of Investments in Subsidiary and Associates**

The investments in subsidiaries and associates are stated at cost less impairment allowance, the total investments of the company in subsidiaries and associates as at March 31, 2024 is Rs.24,144.44 Lac, which is 55 % of the total investment of the company. Investments are tested for impairment allowance wherever changes in circumstances or events indicate uncertainties over recoverability of the carrying amounts of the investments.

Significant judgements and estimates are required to assess the fair value of such investments where impairment indicators exist.

We have determined this to be a key audit matter for the current year looking into judgement and degree of subjectivity involved in the impairment assessment of investments in subsidiaries and associates.

##### **Audit procedure**

In view of the significance of the matter, we applied the following procedures in this area among others to obtain audit evidence:

- a) checked the design, implementation and operating effectiveness of key controls in respect of Company's impairment testing of investments in subsidiaries and associates
- b) evaluated Company's impairment assessments and assumptions associated with fair value measurement of such investments, where potential indicators of impairment were identified
- c) evaluation of key assumptions and methodology used in computing the fair value of such investments
- d) evaluated the adequacy of disclosures made in the standalone financial statements with respect to such investments

##### **Other information**

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.



## Independent Auditors' Report (Contd.)

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 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.

## Independent Auditors' Report (Contd.)

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 31<sup>st</sup> March 2024 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.

### 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 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 31<sup>st</sup> March, 2024 taken on record by the Board of Directors of the Company none of the Directors are disqualified as on 31<sup>st</sup> March, 2024 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 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;
    - d. (i) - The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 47(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 to or in any other person(s) or entity(ies), including foreign entities

## Independent Auditors' Report (Contd.)

("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 47(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 40 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. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023. 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.

As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014, is applicable from 1st April 2023, reporting rule 11(g) of the Companies (Audit and Auditors) Rules 2024, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31<sup>st</sup> March 2024.

**MRIDULA AGARWAL, FCA, PARTNER**

(Membership No. 306592)

*For and on behalf of*

**U.S. AGARWAL & ASSOCIATES**

*Chartered Accountants*

Firm Registration No.314213E

UDIN: 24306592BKGOJH4028

Place: Kolkata

Date: The 28<sup>th</sup> day of May, 2024

## 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) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 10 to the standalone financial statements, are held in the name of the Company, except for the following properties.

Description of Property	Gross Carrying Value (Rs.)	Held In the Name of	Whether promoter, director or their relative or employee	Reason for not being Held in name of company
Freehold Land - Hatibari Tea Factory	53.07 Lakhs	M/s Dhunseri Tea & Industries Ltd	No	Pending for name change.

- (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) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.
- (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. 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 on which investments made are, prima facie, not prejudicial to the interest of the Company.
- (c) 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 granted any loans. Thus, paragraph 3(iii)(c) of the Order is not applicable to 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 granted any loans. Thus, paragraph 3(iii)(d) of the Order is not applicable to the Company.
- (e) 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 granted any loans. Thus, paragraph 3(iii)(e) of the Order is not applicable to the Company.
- (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 not granted any loans. Thus, paragraph 3(iii)(f) of the Order is not applicable to the Company.
- 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

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

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 Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act only in respect of specified products however the said is not applicable to the company. Accordingly, clause 3(vi) of the Order is not applicable.
- 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 31<sup>st</sup> March, 2024 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, the particulars of dues of income tax, sales tax, duty of excise, service tax, Value added tax as at 31<sup>st</sup> March, 2024 which have not been deposited on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (Rs in Lacs.)	Period	Forum where the dispute is Pending
Central Income Tax	Credit for Advance Tax and TDS were not properly given	55.57	A/Y : 2015-16	Rectification Application under section 154 of Income Tax Act
	Disallowances arising in Assessment Proceedings	25.48	A/Y : 2017-18	Appeal before the Commissioner of Income Tax (Appeals)
		2.90	A/Y : 2018-19	

- 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.)**

- xii) (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.
- xiii) 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.
- xiv) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- xv) (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.
- xvi) 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.
- xvii) (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.
- xviii) The company has not incurred cash losses in the financial year under reporting as well as in the immediately preceding financial year.
- xix) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xx) 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.



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

- 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

**MRIDULA AGARWAL, FCA, PARTNER**  
(Membership No. 306592)

Place: Kolkata  
Date: The 28<sup>th</sup> day of May, 2024

*For and on behalf of*  
**U.S. AGARWAL & ASSOCIATES**  
*Chartered Accountants*  
Firm Registration No.314213E  
UDIN: 24306592BKG0JH4028

## ANNEXURE-B TO THE INDEPENDENT AUDITOR'S

### Report of even date on the Standalone Financial Statements of Dhunseri Investments Limited

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

We have audited the internal financial controls over financial reporting of **DHUNSERI INVESTMENTS LIMITED** ("the Company") as of March 31, 2024 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 financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that: a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; b) 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 c) 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.

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

**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 31<sup>st</sup> March 2024, 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.

**MRIDULA AGARWAL, FCA, PARTNER**  
(Membership No. 306592)

Place: Kolkata  
Date: The 28<sup>th</sup> day of May, 2024

*For and on behalf of*  
**U.S. AGARWAL & ASSOCIATES**  
*Chartered Accountants*  
Firm Registration No.314213E  
UDIN: 24306592BKGOJH4028

## Standalone Balance Sheet

As at 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Notes	As at	
		31 March 2024	31 March 2023
<b>ASSETS</b>			
<b>I Financial assets</b>			
Cash and cash equivalents	3	359.77	60.81
Bank balances other than cash and cash equivalents	4	28.65	31.15
Trade receivables	5	166.52	-
Investments	6	44,053.35	34,481.52
Other financial assets	7	474.45	100.73
<b>II Non-financial assets</b>			
Inventories	8	30.95	-
Current tax assets(Net)	9	-	58.34
Property, plant and equipment & R.O.U assets	10	1,141.90	124.58
Capital work-in-progress	11	11.38	324.51
Other non financial assets	12	86.54	98.38
<b>TOTAL ASSETS</b>		<b>46,353.51</b>	<b>35,280.02</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>I Financial liabilities</b>			
Trade payables	13	10.08	-
Lease liabilities	14	8.33	-
Other financial liabilities	15	81.28	53.23
<b>II Non-financial liabilities</b>			
Current tax liabilities	16	179.19	-
Provisions	17	44.49	4.48
Deferred tax liabilities(Net)	18	900.65	109.14
Other non- financial liabilities	19	1.75	0.39
<b>Total Liabilities</b>		<b>1,225.77</b>	<b>167.24</b>
<b>Equity</b>			
Equity share capital	20	609.72	609.72
Other equity	21	44,518.02	34,503.06
<b>Total Equity</b>		<b>45,127.74</b>	<b>35,112.78</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>46,353.51</b>	<b>35,280.02</b>

Summary of Significant Accounting Policies

2

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of

**Dhunseri Investments Ltd.**

CIN: L15491WB1997PLC082808

**C. K. Dhanuka**

Chairman

DIN : 00005684

**U. S. AGARWAL & ASSOCIATES**

Chartered Accountants

Firm Regn No 314213E

**MRIDULA AGARWAL, FCA, Partner**

(Membership No. 306592)

For and on behalf of

Place: Kolkata

Date : May 28, 2024

**Bhagwati Agarwal**

Chief Financial Officer

**Nikita Gupta**

Company Secretary &amp;

Compliance Officer

(ACS 61134)

**Aruna Dhanuka**

Managing Director &amp; CEO

DIN : 00005677

**P. J. Bhide**

Director

DIN: 00012326

## Standalone Statement of Profit and Loss

For the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>Income</b>			
<b>I Revenue from operations</b>			
a Dividend income	22	1,290.38	1,054.37
b Net gain/(loss) on fair value change - Realised	23	1,104.26	199.56
- Unrealised	23	1,589.71	(232.75)
c Sale of tea		703.83	-
Total revenue from operations		4,688.18	1,021.18
Other income	24	6.98	2.91
<b>III Total income</b>		<b>4,695.16</b>	<b>1,024.09</b>
<b>IV Expenses</b>			
a Finance cost	25	1.19	0.44
b Cost of materials consumed		411.61	-
c Changes in Inventories of finished goods	26	(14.76)	-
d Employee benefits expenses	27	131.82	34.57
e Depreciation and amortisation	28	25.09	4.09
f Other expenses	29	260.66	68.00
<b>Total expenses (IV)</b>		<b>815.61</b>	<b>107.10</b>
<b>V Profit before exceptional items and tax</b>		<b>3,879.55</b>	<b>916.99</b>
VI Exceptional items	30	-	(9.96)
<b>Profit before tax for the year</b>		<b>3,879.55</b>	<b>907.03</b>
<b>VII Income tax expense</b>	31		
a Current tax		405.00	234.72
b Deferred tax		214.67	(36.39)
c Earlier year tax		(4.98)	(17.11)
Total tax expenses		<b>614.69</b>	<b>181.22</b>
<b>VIII Profit/(loss) for the year</b>		<b>3,264.86</b>	<b>725.81</b>
<b>IX Other comprehensive income (OCI)</b>			
Items that will not be reclassified subsequently to profit or loss			
a) Equity instruments designated through other comprehensive income			
Net change in fair value : Realised		3,281.46	556.61
Unrealised		4,675.87	(637.41)
b) Remeasurement of defined benefit (asset)/liability		(2.95)	0.58
c) Income tax relating to these items		(1,051.84)	30.85
<b>Other comprehensive income (net of taxes)</b>		<b>6,902.54</b>	<b>(49.37)</b>
<b>X Total comprehensive income for the year</b>		<b>10,167.41</b>	<b>676.44</b>
<b>XI Earnings per equity share</b>			
<b>Nominal value per share: ₹10/- each (Previous year : ₹10/- each)</b>			
Basic (₹)	32	53.55	11.90
Diluted (₹)	32	53.55	11.90

Summary of Significant accounting policies

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached.

For and on behalf of the Board of Directors of

**Dhunseri Investments Ltd.**

CIN: L15491WB1997PLC082808

**C. K. Dhanuka**

Chairman

DIN : 00005684

**Aruna Dhanuka**

Managing Director &amp; CEO

DIN : 00005677

**U. S. AGARWAL & ASSOCIATES**

Chartered Accountants

Firm Regn No 314213E

**MRIDULA AGARWAL, FCA, Partner**

(Membership No. 306592)

For and on behalf of

Place: Kolkata

Date : May 28, 2024

**Bhagwati Agarwal**  
Chief Financial Officer**Nikita Gupta**  
Company Secretary &  
Compliance Officer  
(ACS 61134)**P. J. Bhide**

Director

DIN: 00012326

## Standalone Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

	Number	Amount
<b>A Equity share capital</b>		
<b>Balance as at 1 April 2022</b>	<b>6,097,178</b>	<b>609.72</b>
Add: Changes in equity share capital during the year	-	-
<b>Balance as at 31 March 2023</b>	<b>6,097,178</b>	<b>609.72</b>
Add: Changes in equity share capital during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>6,097,178</b>	<b>609.72</b>

**B Other equity**

Particulars	Reserve and Surplus			Items of Other comprehensive income		Total attributable to owners of the Company
	General reserve	Retained earnings	Statutory reserves	FVOCI -Equity instruments	Remeasurement of defined benefit asset/ (liability)	
<b>Balance as at 1 April 2022</b>	<b>26,000.00</b>	<b>3,122.00</b>	<b>3,624.23</b>	<b>1,231.95</b>	<b>0.87</b>	<b>33,979.05</b>
Total comprehensive income for the year ended 31 March 2022:						
Profit for the year	-	725.81	-	-	-	725.81
Other Comprehensive Income	-	-	-	(80.80)	-	(80.80)
Dividend paid during the year	-	(152.43)	-	-	-	(152.43)
Transfer within Equity- gain on sale of equity shares designated as FVOCI	-	491.33	-	(491.33)	-	-
Employee benefit measurement	-	-	-	-	0.58	0.58
Transfer to Statutory Reserve	-	(243.43)	243.43	-	-	-
Tax Impact	-	-	-	30.85	-	30.85
<b>Balance as at 31 March 2023</b>	<b>26,000.00</b>	<b>3,943.28</b>	<b>3,867.66</b>	<b>690.67</b>	<b>1.45</b>	<b>34,503.06</b>
Total comprehensive income for the year ended 31 March 2024:						
Profit for the year	-	3,264.86	-	-	-	3,264.86
Other Comprehensive Income	-	-	-	7,957.33	-	7,957.33
Dividend paid during the year	-	(152.43)	-	-	-	(152.43)
Transfer within Equity- gain on sale of equity shares designated as FVOCI	-	2,806.46	-	(2,806.46)	-	-
Employee benefit measurement	-	-	-	-	(2.96)	(2.96)
Transfer to Statutory reserve	-	(1,214.26)	1,214.26	-	-	-
Tax Impact	-	-	-	(1,051.84)	-	(1,051.84)
<b>Balance as at 31 March 2024</b>	<b>26,000.00</b>	<b>8,647.91</b>	<b>5,081.92</b>	<b>4,789.70</b>	<b>(1.51)</b>	<b>44,518.02</b>

Summary of significant accounting policies

2

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached.

For and on behalf of the Board of Directors of  
**Dhunseri Investments Ltd.**  
CIN: L15491WB1997PLC082808

**C. K. Dhanuka**  
Chairman  
DIN : 00005684

**U. S. AGARWAL & ASSOCIATES**

Chartered Accountants  
Firm Regn No 314213E

**MRIDULA AGARWAL, FCA, Partner**

(Membership No. 306592)  
For and on behalf of

Place: Kolkata

Date : May 28, 2024

**Bhagwati Agarwal**  
Chief Financial Officer

**Nikita Gupta**  
Company Secretary &  
Compliance Officer  
(ACS 61134)

**Aruna Dhanuka**  
Managing Director & CEO  
DIN : 00005677

**P. J. Bhide**  
Director  
DIN: 00012326



## Statement of Standalone Cash Flow

for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash flows from operating activities</b>		
<b>Profit/ (loss) before tax</b>	<b>3,879.55</b>	<b>907.03</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	25.09	4.09
Finance cost on lease	1.19	0.44
Net (gain)/ loss on fair value changes	(2,693.97)	33.09
(Profit)/Loss on sale of fixed asset	(0.91)	9.96
<b>Operating profit before working capital changes</b>	<b>1,210.95</b>	<b>954.61</b>
<b>Movement in working capital</b>		
(Increase)/decrease in Inventories	(30.95)	-
(Increase)/decrease in Trade receivables	(166.52)	-
(Increase)/decrease in other financial assets	(373.72)	(0.98)
(Increase)/decrease in other non financial assets	11.84	(70.07)
Increase/(decrease) in Trade payable	10.08	-
Increase/(decrease) in other financial liability	28.05	14.42
Increase/(decrease) in other non financial liability	1.36	(0.32)
Increase in provision	37.06	0.65
Purchase of investment	(17,280.05)	(11,499.69)
Sale of investments	18,383.87	11,139.88
Security transaction tax on non current investment	(24.35)	(14.02)
<b>Cash generated from operation</b>	<b>1,807.62</b>	<b>524.48</b>
Direct taxes paid (net of refund)	(637.49)	(268.18)
<b>Net cash generation from operating activities</b>	<b>1,170.13</b>	<b>256.30</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant & equipment	(1,077.11)	(226.27)
Proceeds from transfer/sale of assets	360.67	114.50
<b>Net cash used in investing activities</b>	<b>(716.44)</b>	<b>(111.77)</b>
<b>Cash flow from financing activities</b>		
Payment of lease liability	(4.80)	(4.80)
Dividend paid	(152.43)	(152.43)
<b>Net cash used in financing activities</b>	<b>(157.23)</b>	<b>(157.23)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>296.46</b>	<b>(12.70)</b>
<b>Cash and Bank Balances at the beginning of the year</b>	<b>91.96</b>	<b>104.66</b>
<b>Cash and Bank Balances at the end of the year</b>	<b>388.42</b>	<b>91.96</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	5.00	5.00
Balance with bank on current accounts	354.77	55.81
<b>Total cash and cash equivalents</b>	<b>359.77</b>	<b>60.81</b>
Add: other bank balance	28.65	31.15
<b>Closing cash and cash equivalents</b>	<b>388.42</b>	<b>91.96</b>

Note: The Cash Flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows"  
As per our report of even date attached

For and on behalf of the Board of Directors of  
**Dhunseri Investments Ltd.**  
CIN: L15491WB1997PLC082808

**C. K. Dhanuka**  
Chairman  
DIN : 00005684

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

**MRIDULA AGARWAL, FCA, Partner**  
(Membership No. 306592)  
For and on behalf of

Place: Kolkata  
Date : May 28, 2024

**Bhagwati Agarwal**  
Chief Financial Officer

**Nikita Gupta**  
Company Secretary &  
Compliance Officer  
(ACS 61134)

**Aruna Dhanuka**  
Managing Director & CEO  
DIN : 00005677

**P. J. Bhide**  
Director  
DIN: 00012326

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

### Note 1 Company overview

Dhunseri Investments 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. N.05.06909 dated 15 July, 2011.

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 and Bombay Stock Exchange.

The Board of Directors adopted the audited financial statements for the financial year 2023-24 in their meeting held on 28<sup>th</sup> May, 2024.

The operating cycle of the company is from April to March.

### Note 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 of 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:

Financial instruments at fair value through profit and loss (FVTPL) that is measured at fair value.

Net defined benefit (asset)/ liability - fair value of plan assets less present value of defined benefit obligation.

#### 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 lacs 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 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 -37

##### (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

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

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.

The inputs used and process followed by the Company in determining the ECL have been detailed in Note- 37.

### **(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.

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 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.

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

### 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.

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

A financial asset is measured at fair value through other comprehensive income if both of the following criteria are met :

- The financial asset is held within a business model whose objective is achieved 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.

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

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

### 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.

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.

## 2.3. 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 as 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:

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

(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.

### 2.4. 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 purchased] 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.

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.

### 2.5. Property, plant & equipment 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 provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013. 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 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.

#### (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 there depreciated historical cost.

### 2.6. 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.



## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

### 2.7. 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.

### 2.8. Revenue recognition

#### (i) Sale of goods

At contract inception, Company assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue is recognised upon transfer of control of promised products or services to customers in an amount of the transaction price that is allocated to that performance obligation and that reflects the consideration which the Group expects to receive in exchange for those products or services.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer net of returns, excluding amounts collected on behalf of third parties (for example, taxes).

With respect to sale of products, revenue is recognised at a point in time when the performance obligation is satisfied and the customer obtains the control of goods or services. There is no significant financing components involved on contract with customers. Invoices are usually payable within the credit period as agreed with respective customers.

The Company recognises revenue only when it is probable that it will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

#### (ii) Dividend Income

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.

#### (iii) Gain/(Loss) on change in fair value of investment

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.

#### (iv) Other Income

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.

### 2.9. 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.

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

### (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 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.

### 2.10. 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 can not 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.

### 2.11. Leases

#### The Company as lessee

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.

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.

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

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.

### 2.12. Taxes on Income

#### (i) v 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. Any adjustment to the tax payable or receivable in respect of previous years is shown separately as Earlier Year Taxes.

#### (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.

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 or 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.

### 2.13. 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.

### 2.14. 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.

### 2.15 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<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Note 3: Cash and cash equivalents**

Particulars	As at 31 March 2024	As at 31 March 2023
Cash in hand	5.02	5.00
Balance with bank		
- in current accounts	354.75	55.81
<b>Total cash and cash equivalents</b>	<b>359.77</b>	<b>60.81</b>

**Note 4: Bank balances other than cash and cash equivalents**

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with bank in dividend accounts	28.65	31.15
<b>Total bank balances other than cash and cash equivalents</b>	<b>28.65</b>	<b>31.15</b>

**Note 5: Trade receivables**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Unsecured, considered good</b>		
Trade Receivable	166.52	-

**Trade receivables ageing schedule as at 31 March 2024**

Particulars	Unbilled Dues	Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	-	166.52				<b>166.52</b>
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-

**Trade receivables ageing schedule as at 31 March 2023**

Particulars	Unbilled Dues	Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	-	-				
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-

Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Note 6: Investments**

Particulars	At Amortised Cost	At Fair Value		Total
		Through other comprehensive income	Through profit & loss	
<b>As at 31st March 2024</b>				
Equity shares (quoted)	-	14,446.36	4,815.19	19,261.55
Equity shares (unquoted)	-	471.94	251.16	723.10
Equity shares of associates (quoted and unquoted)	6,149.88	-	-	6,149.88
Equity shares subsidiary (quoted)	17,994.56	-	-	17,994.56
	24,144.44	14,918.30	5,066.35	44,129.09
<b>Less: Impairment loss</b>	-	-	(75.74)	(75.74)
<b>Total investments as at 31st March 2024</b>	<b>24,144.44</b>	<b>14,918.30</b>	<b>4,990.61</b>	<b>44,053.35</b>
<b>As at 31 March 2023</b>				
Equity shares (quoted)	-	7,385.60	2,461.75	9,847.35
Equity shares (unquoted)	-	377.15	188.32	565.47
Equity shares of associates (quoted and unquoted)	6,149.88	-	-	6,149.88
Equity shares subsidiary (quoted)	17,994.56	-	-	17,994.56
	24,144.44	7,762.75	2,650.07	34,557.26
<b>Less: Impairment Loss</b>	-	-	(75.74)	(75.74)
<b>Total investments as at 31st March 2022</b>	<b>24,144.44</b>	<b>7,762.75</b>	<b>2,574.33</b>	<b>34,481.52</b>

**Investments within and outside India**

Particulars	As at 31 March 2024	As at 31 March 2023
Investments in India	44,053.35	34,481.52
Investments outside India	75.74	75.74
Less: Impairment Provision	75.74	75.74
Investment outside India net off provision	-	-
<b>Total Investment</b>	<b>44,053.35</b>	<b>34,481.52</b>

Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Details of investments :**

A. Investments in equity shares (quoted)	Face Value	As at 31st March 2024		As at 31st March 2023	
		Qty (Nos)	Amount	Qty (Nos)	Amount
<b>Equity shares at fair value through profit or loss</b>					
Axis Bank Ltd.	2.00	-	-	15,725	135.00
Bajaj Finance Ltd.	2.00	-	-	1,250	70.21
Bharti Airtel Ltd	5.00	41,386	508.47	-	-
Caplin Point Laboratories Ltd	2.00	4,271	56.18	-	-
Cera Sanitaryware Ltd.	5.00	-	-	1,948	124.73
Divis Laboratories Ltd.	2.00	4,230	145.74	2,250	63.53
Escorts Kubota Ltd.	10.00	2,350	65.27	2,350	44.44
Glaxo Smithkline Pharmaceuticals Ltd	10.00	2,500	48.67	-	-
Gujarat Fluorochemicals Ltd.	1.00	9,266	287.00	-	-
HDFC Bank Ltd.	1.00	-	-	3,000	48.29
Himadri Speciality Ltd.	1.00	85,485	258.42	100,713	87.92
Hitachi Energy Ltd.	2.00	2,849	198.62	2,849	95.25
ICICI Bank Ltd.	2.00	7,713	84.33	7,713	67.66
IFB Industries Ltd	2.00	-	-	9,172	67.79
Indiabulls Housing Finance Ltd.	2.00	195,125	164.77	-	-
Inox Wind Ltd	10.00	25,000	130.40	-	-
Jio Financial Services Ltd	10.00	12,500	44.22	-	-
JSW Energy Ltd	10.00	80,062	423.45	-	-
Justdial Ltd.	10.00	-	-	4,000	23.81
Kalyan Jewellers India Ltd	10.00	42,500	181.82	-	-
Mrs Bectors Food Specialities Ltd.	10.00	-	-	3,750	20.02
Natco Pharma Ltd.	2.00	19,188	182.68	19,188	108.10
Orient Cement Ltd.	1.00	-	-	6,250	6.87
Piramal Pharma Ltd	10.00	69,250	89.26	-	-
Poonawala Fincorp Ltd.	2.00	33,333	65.57	33,333	97.50
Punjab Chemicals & Crop Protection Ltd.	10.00	-	-	12,436	102.95
REC Ltd.	10.00	74,500	336.00	176,250	203.48
Reliance Industries Ltd	10.00	1,934	57.47	-	-
Sastasundar Ventures Ltd.	10.00	-	-	2,375	5.24
State Bank Of India Ltd.	1.00	-	-	53,200	278.64
Schneider Electric Infra Ltd.	2.00	69,888	517.91	69,888	108.82
Sumitomo Chemical India Ltd.	10.00	10,500	36.51	7,500	31.96
Time Technoplast Ltd	1.00	47,500	118.58	-	-
Titagarh Wagons Ltd.	2.00	-	-	57,448	150.74
Vardhaman Special Steel Ltd.	10.00	92,069	195.28	23,974	95.22
Varun Beverages Ltd.	5.00	44,228	618.57	22,114	306.72
Whirlpool of India Ltd.	10.00	-	-	8,887	116.86
<b>Total investment in equity shares quoted through Profit &amp; Loss (B)</b>			<b>4,815.19</b>		<b>2,461.75</b>

Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

B. Investments in equity shares (quoted) Equity shares at fair value through Other Comprehensive Income	Face Value	As at 31st March 2024		As at 31st March 2023	
		Qty (Nos)	Amount	Qty (Nos)	Amount
Axis Bank Ltd	2.00	-	-	47,175	405.00
Bajaj Finance Ltd	2.00	-	-	3,750	210.63
Bharti Airtel Ltd	5.00	124,164	1,525.48	-	-
Caplin point Laboratories Ltd	2.00	12,814	168.55	-	-
Cera Sanitaryware Ltd	5.00	-	-	5,847	374.38
Divis Laboratories Ltd.	2.00	12,695	437.38	6,750	190.58
Escorts Kubota Ltd	10.00	7,050	195.80	7,050	133.32
Glaxo Smithkline Pharmaceuticals Ltd	10.00	7,500	146.00	-	-
Gujarat Flurochemicals Ltd	1.00	27,803	861.14	-	-
HDFC Bank Ltd	1.00	-	-	9,000	144.86
Himadri Specialities Ltd	1.00	256,458	775.26	302,137	263.77
Hitachi Energy Ltd	2.00	8,551	596.15	8,551	285.89
ICICI Bank Ltd	2.00	23,137	252.96	23,137	202.97
IFB Industries Ltd	10.00	-	-	27,581	203.41
Indiabulls Housing Finance Ltd.	2.00	585,375	494.35	-	-
Inox Wind Ltd	10.00	75,000	391.20	-	-
Jio Finance Services Ltd	10.00	37,500	132.66	-	-
JSW Energy Ltd	10.00	240,188	1,270.34	-	-
Justdials Ltd	10.00	-	-	12,000	71.42
Kalyan Jewellers (India) Ltd	10.00	127,500	545.45	-	-
Mrs Bectors Food Specialities Ltd	10.00	-	-	11,250	60.07
Natco Pharma Ltd.	2.00	57,562	548.02	57,562	324.28
Orient Cement Ltd.	1.00	-	-	18,750	20.62
Piramal Pharma Ltd	10.00	207,550	267.79	-	-
Poonawalla Fincorp Ltd	2.00	42,250	196.72	100,000	292.50
Punjab Chemicals & Crop Protection Ltd	10.00	-	-	37,306	308.82
R.E.C Ltd	10.00	223,500	1,007.99	528,750	610.44
Reliance industries Ltd	10.00	5,806	172.54	-	-
Sastasundar Ventures Ltd	10.00	-	-	7,125	15.71
State Bank Of India Ltd.	1.00	-	-	159,600	835.91
Schneider Electric Infra Ltd	2.00	209,663	1,553.71	209,663	326.44
Sumitomo Chemical India Ltd	10.00	31,500	109.54	22,500	95.87
Time Technoplast Ltd	1.00	142,500	355.75	-	-
Titagarh Wagons Ltd	2.00	-	-	172,348	452.24
Vardhaman Special Steel Ltd	10.00	276,219	585.86	71,924	285.68
Varun Beverages Ltd	5.00	132,684	1,855.72	66,342	920.16
Whirlpool of India Ltd	10.00	-	-	26,663	350.63
<b>Total Investments in equity shares (quoted) through OCI ( C )</b>			<b>14,446.36</b>		<b>7,385.60</b>



C. Investments in equity shares (unquoted) Equity shares at fair value through profit or loss	Face Value	As at 31st March 2024		As at 31st March 2023	
		Qty (Nos)	Amount	Qty (Nos)	Amount
Borosil Scientific Ltd	1.00	24221	61.77	-	-
Mira Estate Pvt Ltd	10.00	1,100,000	110.66	1,100,000	110.77
Woodlands Multispeciality Hosp. Ltd	10.00	250	2.99	250	1.81
Tectura Corporation	100.00	149,445	75.74	149,445	75.74
<b>Total investment in equity shares unquoted through Profit &amp; Loss (D)</b>			<b>251.16</b>		<b>188.32</b>

D. Investments in equity shares (unquoted) Equity shares at fair value through OCI	Face Value	As at 31st March 2024		As at 31st March 2023	
		Qty (Nos)	Amount	Qty (Nos)	Amount
Borosil Scientific Ltd	1.00	72663	185.30	-	-
Madhuting Tea Pvt Ltd	10.00	130,000	168.32	130,000	247.61
Jatayu Estate Pvt. Ltd	10.00	1,304,500	118.32	1,304,500	129.54
<b>Total investment in equity shares unquoted through OCI (E)</b>			<b>471.94</b>		<b>377.15</b>

E. Investments in equity shares of Associates At Amortised Cost	Face Value	As at 31st March 2024		As at 31st March 2023	
		Qty (Nos)	Amount	Qty (Nos)	Amount
<b>Quoted equity shares</b>					
Dhunseri Tea and Industries Ltd	10.00	4,809,595	4,045.93	4,809,595	4,045.93
<b>sub total (quoted)</b>			<b>4,045.93</b>		<b>4,045.93</b>
<b>Unquoted equity shares</b>					
Dhunseri Overseas Pvt Ltd	10.00	21,039,500	2,103.95	21,039,500	2,103.95
<b>sub total (unquoted)</b>			<b>2,103.95</b>		<b>2,103.95</b>
<b>Total investment in equity shares of Associates (F)</b>			<b>6,149.88</b>		<b>6,149.88</b>

F. Investments in equity shares of Subsidiary At Amortised Cost	Face Value	As at 31st March 2024		As at 31st March 2023	
		Qty (Nos)	Amount	Qty (Nos)	Amount
<b>Quoted equity shares</b>					
Dhunseri Ventures Ltd.	10.00	19,767,468	17,994.56	19,767,468	17,994.56
<b>Total investment in equity shares of Subsidiary (G)</b>			<b>17,994.56</b>		<b>17,994.56</b>
<b>Total Investments (A+B+C+D+E+F)</b>			<b>44,129.09</b>		<b>34,557.26</b>

**Note 7: Other financial assets**

Particulars	As at	As at
	31 March 2024	31 March 2023
Margine money with investment brokers	100.00	100.12
Advance to staff	1.76	-
Advance to others	0.90	-
Other receivable	359.72	0.61
Dividend receivable	12.07	-
<b>Total other financial assets</b>	<b>474.45</b>	<b>100.73</b>

**Note 8: Inventories**

Particulars	As at	As at
	31 March 2024	31 March 2023
Stock of finished goods	14.76	-
Stock of consumable stores	12.44	-
Stores In Transit	3.75	-
	<b>30.95</b>	<b>-</b>

Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Note 9: Current Tax Assets**

Particulars	As at 31 March 2024	As at 31 March 2023
Advance payment of taxes Net of Provision for Taxation	-	949.34
Less: Provision for taxation	-	891.00
<b>Total Current tax liabilities</b>	<b>-</b>	<b>58.34</b>

**Note 10: Property plant and equipment and R.O.U assets**

Particulars	Freehold Land	Building	Plant & Machinery	Equipments	Furniture & Fixture	Vehicles	Com- puters	Sub total of PPE (A)	R.O.U Assets	Sub total of ROU (B)	Total (A+B)
<b>Cost as at 1st April, 2022</b>	248.93	-	-	-	-	0.04	0.55	<b>249.52</b>	11.94	<b>11.94</b>	<b>261.46</b>
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals	124.46	-	-	-	-	-	-	<b>124.46</b>	-	-	<b>124.46</b>
<b>Cost as at 31 March, 2023</b>	<b>124.47</b>	-	-	-	-	<b>0.04</b>	<b>0.55</b>	<b>125.06</b>	<b>11.94</b>	<b>11.94</b>	<b>137.00</b>
Additions	53.07	549.88	351.91	6.48	65.07	4.10	-	<b>1,030.51</b>	11.94	<b>11.94</b>	<b>1,042.45</b>
Disposals	-	-	-	-	-	0.04	-	<b>0.04</b>	11.94	<b>11.94</b>	<b>11.98</b>
<b>Cost as at 31 March, 2024</b>	<b>177.54</b>	<b>549.88</b>	<b>351.91</b>	<b>6.48</b>	<b>65.07</b>	<b>4.10</b>	<b>0.55</b>	<b>1,155.53</b>	<b>11.94</b>	<b>11.94</b>	<b>1,167.47</b>
<b>Accumulated depreciation</b>											
<b>Balance as at 1st April, 2022</b>	-	-	-	-	-	-	0.37	<b>0.37</b>	7.96	<b>7.96</b>	<b>8.33</b>
Charges for the year	-	-	-	-	-	-	0.11	0.11	3.98	<b>3.98</b>	<b>4.09</b>
<b>Disposal during the year</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March, 2023</b>	-	-	-	-	-	-	<b>0.48</b>	<b>0.48</b>	<b>11.94</b>	<b>11.94</b>	<b>12.42</b>
Charges for the year	-	5.38	14.95	-	0.43	0.32	0.03	21.11	3.98	3.98	25.09
Disposal during the year	-	-	-	-	-	-	-	-	11.94	11.94	11.94
<b>Balance as at 31 March, 2024</b>	-	<b>5.38</b>	<b>14.95</b>	-	<b>0.43</b>	<b>0.32</b>	<b>0.51</b>	<b>21.59</b>	<b>3.98</b>	<b>3.98</b>	<b>25.57</b>
<b>Carrying amounts (net)</b>											
<b>Balance as at 31 March, 2023</b>	<b>124.47</b>	-	-	-	-	<b>0.04</b>	<b>0.07</b>	<b>124.58</b>	-	-	<b>124.58</b>
<b>Balance as at 31 March, 2024</b>	<b>177.54</b>	<b>544.50</b>	<b>336.96</b>	<b>6.48</b>	<b>64.64</b>	<b>3.78</b>	<b>0.04</b>	<b>1,133.94</b>	<b>7.96</b>	<b>7.96</b>	<b>1,141.90</b>

**Note:** The company has acquired specific assets in Hatibari Tea Factory during the year for Rs 666.16 lakhs from Dhunseri Tea & Industries Ltd, which includes land for Rs.53.07 lakhs. Title deeds of land, presently in the name of the original owner is yet to be transferred in the name of the company.

**Note 11: Capital work in progress**

Particulars	As at 31 March 2024	As at 31 March 2023
Construction of Building at Mayapur	-	324.51
New ERP Accounting Software	11.38	-
	<b>11.38</b>	<b>324.51</b>

**Aging analysis of Capital work in progress as on 31 March, 2024**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress	13.42	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

**Aging analysis of Capital work in progress as on 31 March, 2023**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress	226.27	86.29	11.95	-	324.51
Projects temporarily suspended	-	-	-	-	-

**Note 12: Other non financial assets**

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid Expense	1.04	1.12
Goods & Service Tax Receivable	73.71	29.47
Advance for Capital Goods	-	66.90
Advance against expenses	0.07	-
Security Deposit	11.72	0.89
<b>Total Other Non Financial Assets</b>	<b>86.54</b>	<b>98.38</b>

**Note 13: Trade payables**

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	<b>10.08</b>	-

**Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") based on the information available with the groups are given below:**

Particulars	As at 31 March 2024	As at 31 March 2023
(a) The amount remaining unpaid to micro and small suppliers as at the end of the accounting year	-	-
- Principal	-	-
- Interest	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

**Note 14: Lease liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Lease liabilities	<b>8.33</b>	-

**Note 15: Other financial liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Unpaid dividend	28.65	31.15
Retention money	0.81	0.63
Payable against expense	51.74	21.45
Others	0.08	-
<b>Total Other Financial Liabilities</b>	<b>81.28</b>	<b>53.23</b>

Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Note 16: Current tax liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for taxation	1,471.00	-
Less: Advance tax	1,291.81	-
<b>Total Current tax liabilities</b>	<b>179.19</b>	<b>-</b>

**Note 17: Provisions**

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Gratuity (Refer Note 36)	42.73	3.16
Provision for Compensated Absences (Refer Note 36)	1.76	1.32
<b>Total Provision</b>	<b>44.49</b>	<b>4.48</b>

**Note 18: Deferred tax assets/(liabilities)**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Deferred tax liability</b>		
a. Fair valuation on investments carried at fair value through Other Comprehensive Income	(663.16)	(86.18)
b. Fair valuation on investments carried at fair value through Profit & Loss	(218.89)	(24.01)
c. Difference between written down value of property, plant and equipment as per Companies Act and Income Tax Act	(20.23)	-
<b>Gross deferred tax liabilities</b>	<b>(902.28)</b>	<b>(110.19)</b>
<b>Deferred tax asset</b>		
a. Difference between written down value of property, plant and equipment as per Companies Act and Income Tax Act	-	0.06
b. Provision for employees benefits	1.63	0.99
<b>Gross deferred tax assets</b>	<b>1.63</b>	<b>1.05</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(900.65)</b>	<b>(109.14)</b>
<b>Movement in deferred tax</b>		
a. Balance at the beginning of the year	(109.14)	(241.66)
b. Deferred tax assets on provision for earned leave	0.11	(0.06)
c. Deferred tax assets on provision for gratuity	0.53	(0.06)
d. Difference between written down value of property, plant and equipment as per Companies Act and Income Tax Act	(20.29)	0.06
e. Fair Valuation of Investment through OCI	(576.98)	96.27
f. Fair Valuation of Investment through P&L	(194.88)	36.32
g. Balance at the end of the year	<b>(900.65)</b>	<b>(109.14)</b>

**Note 19: Other non financial liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory Dues Payable	1.75	0.39
<b>Total Other Non Financial Liabilities</b>	<b>1.75</b>	<b>0.39</b>

**Note 20: Share capital**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>a Authorised share capital</b>				
Equity shares of Rs 10/- each	10,905,448	1,090.54	10,905,448	1,090.54
<b>b Issued, subscribed and fully paid up</b>				
Equity shares of Rs 10/- each	6,097,178	609.72	6,097,178	609.72
<b>c Reconciliation of shares outstanding at the beginning and at the end of the year</b>				
<b>Equity shares</b>				
Balance at the beginning of the year	6,097,178	609.72	6,097,178	609.72
Balance at the end of the year	6,097,178	609.72	6,097,178	609.72

**d Equity component of compound financial instrument**

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.

**e Details of Shareholders holding more than 5% shares in the Company**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	% Holding	Number	% Holding
Mint Investments Ltd	2,753,704	45.16%	2,753,704	45.16%
Naga Dhunseri Group Ltd	13,16,476	21.59%	13,16,476	21.59%

The company is an associate company to abovementioned entities only.

**f Aggregate number of bonus shares 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 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.

**g Promoters shareholding pattern**

Name of Promoter Shareholder	Year Ended 31 March, 2024		Year Ended 31 March, 2023		% Change during the year
	No of Shares	Percentage of Shares	No of Shares	Percentage of Shares	
(1) Chandra Kumar Dhanuka, as Karta of Shankarlal Chandrakumar (HUF)	200,125	3.28%	200,125	3.28%	Nil
(2) Aruna Dhanuka	46,262	0.76%	46,262	0.76%	Nil
(3) Chandra Kumar Dhanuka, C/O Aman Dhanuka Trust	35,000	0.57%	35,000	0.57%	Nil
(4) Chandra Kumar Dhanuka, C/O Ayaan Dhanuka Trust	35,000	0.57%	35,000	0.57%	Nil
(5) Chandra Kumar Dhanuka	27,762	0.46%	27,762	0.46%	Nil
(6) Chandra Kumar Dhanuka, C/O Shree Shaligram Trust	23,500	0.39%	23,500	0.39%	Nil
(7) Tarulika Khaitan	6,000	0.10%	6,000	0.10%	Nil
(8) Pavitra Khaitan	5,000	0.08%	5,000	0.08%	Nil
(9) Mitali Khaitan (Minor) represented by Mr Haigreve Khaitan (Father & Natural Gurdian)	5,000	0.08%	5,000	0.08%	Nil
(10) Chandra Kumar Dhanuka C/O Sewbhagawan & Sons	2,465	0.04%	2,465	0.04%	Nil
(11) Mint Investment Ltd.	2,753,704	45.16%	2,753,704	45.16%	Nil
(12) Naga Dhunseri Group Ltd.	1,316,476	21.59%	1,316,476	21.59%	Nil
(13) Madhuting Tea Pvt. Ltd.	45,500	0.75%	45,500	0.75%	Nil
(14) Mrigank Dhanuka	68,205	1.12%	68,205	1.12%	Nil
<b>TOTAL</b>	<b>4,569,999</b>	<b>74.95%</b>	<b>4,569,999</b>	<b>74.95%</b>	

Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Note 21: Other equity**

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory reserve	5,081.92	3,867.66
General reserve	26,000.00	26,000.00
Retained Earnings	8,647.91	3,943.28
Other Comprehensive Income	4,788.19	692.12
	<b>44,518.02</b>	<b>34,503.06</b>
<b>a) Statutory reserve</b>		
Balance at the beginning of the year	3,867.66	3,624.23
Changes during the year	1,214.26	243.43
<b>At the end of the year</b>	<b>5,081.92</b>	<b>3,867.66</b>
<b>b) General reserve</b>		
Balance at the beginning of the year	26,000.00	26,000.00
Changes during the year	-	-
<b>At the end of the year</b>	<b>26,000.00</b>	<b>26,000.00</b>
<b>c) Retained earnings</b>		
Balance at the beginning of the year	3,943.28	3,122.00
Add: Profit for the year	3,264.86	725.81
Add: gain on sale of equity shares designated as FVOCI	2,806.46	491.33
Less: Transfer to NBFC Reserve	(1,214.26)	(243.43)
Less: Dividend paid during the year	(152.43)	(152.43)
<b>At the end of the year</b>	<b>8,647.91</b>	<b>3,943.28</b>
<b>d) Other comprehensive income:</b>		
<b>(i) Equity instruments through other comprehensive income</b>		
<b>Balance at the beginning of the year</b>	690.67	1,231.95
Net change in fair value	7,957.33	(80.80)
Gain on sale of equity shares designated as FVOCI	(2,806.47)	(491.33)
Income Tax impact	(1,051.84)	30.85
<b>At the end of the year</b>	<b>4,789.69</b>	<b>690.67</b>
<b>(ii) Remeasurement of defined benefit liability</b>		
<b>Balance as at the beginning of the year</b>	1.45	0.87
Remeasurement of defined benefit asset/(liability)	(2.95)	0.58
<b>At the end of the year</b>	<b>(1.50)</b>	<b>1.45</b>

**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 earning**

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.

**FVTOCI 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.

**Note 22: Dividend income**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a. Dividend from subsidiary TDS ₹ 98.84 lakhs (Previous year ₹ 79.07 lakhs)	988.37	790.70
b. Dividend from associates TDS ₹ 14.43 lakhs (Previous year ₹ 19.24 lakhs)	144.29	192.38
c. Dividend from other investments TDS ₹ 14.43 lakhs (Previous year ₹ 4.72 lakhs)	157.72	71.29
<b>Total dividend income</b>	<b>1,290.38</b>	<b>1,054.37</b>

**Note 23: Net gain/(loss) on fair value changes in financial instruments at FVTPL**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a. Investments in equity shares	2,691.23	(33.19)
b. Investments in mutual funds	2.74	-
<b>Total net gain/(loss) on fair value changes</b>	<b>2,693.97</b>	<b>(33.19)</b>
<b>Net gain/(loss) on fair value changes</b>		
a. Realised gain	1,104.26	199.56
b. Unrealised gain	1,589.71	(232.75)
	<b>2,693.97</b>	<b>(33.19)</b>

**Note 24: Other income**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest received on income tax refund	-	2.90
Profit on Sale of fixed asset	0.91	-
Misc. Receipt	6.07	0.01
<b>Total Other income</b>	<b>6.98</b>	<b>2.91</b>

**Note 25: Finance cost**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on lease liabilities	1.19	0.44
<b>Total Finance cost</b>	<b>1.19</b>	<b>0.44</b>

**Note 26: Change in inventories of finished goods**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening inventory	-	-
Closing inventory	14.76	-
<b>(Increase)/Decrease in inventory of finished goods</b>	<b>(14.76)</b>	<b>-</b>

**Note 27: Employee benefit expenses**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a. Salaries and wages	111.94	29.72
b. Contribution to provident and other funds	10.36	1.82
c. Staff welfare expenses	9.52	3.03
<b>Total employee benefit expenses</b>	<b>131.82</b>	<b>34.57</b>



Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Note 28: Depreciation and amortization**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a Depreciation on property, plant and equipment	21.11	0.11
b Amortization of R.O.U Assets	3.98	3.98
<b>Total Depreciation and amortization</b>	<b>25.09</b>	<b>4.09</b>

**Note 29: Other expenses**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Consumption of Stores & Spares	8.10	-
Power & Fuel	94.41	0.88
Repairs & Maintenance		
Plant and Machinery	20.26	-
Building	3.42	-
Others	21.07	-
Freight outwards	21.14	-
Rates and taxes	2.66	0.08
Legal and professional fees	23.57	13.97
Listing and Custodian Fees	8.55	11.33
Filing Fees	0.11	0.14
Auditor's fees and expenses #	1.25	1.25
Travelling and conveyance expenses	5.43	4.71
Director's fees	3.55	3.35
Communication expenses	3.75	2.27
Corporate social responsibility expenditure (Note 43)	20.50	20.00
Charity and Donation	5.61	-
Printing and Stationery	1.33	1.91
Miscellaneous expenses	15.95	8.11
<b>Total other expenses</b>	<b>260.66</b>	<b>68.00</b>
#Payment to Auditors		
As auditor		
- Statutory audit	1.13	1.13
- Other certification services	0.12	0.12
<b>Total other expenses</b>	<b>1.25</b>	<b>1.25</b>

**Note 30: Exceptional items**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Loss on sale of fixed assets	-	9.96
<b>Total exceptional items</b>	<b>-</b>	<b>9.96</b>

Exceptional item in previous year represents loss of ₹ 9.96 Lakh due to sale of part of freehold land situated at Mayapur.

**Note 31: Income tax**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Major components of Income Tax (expenses)/ income are:		
Recognised in profit and loss		
Current tax expenses	405.00	234.72
Tax expenses for earlier years	(4.98)	(17.11)
Deferred Tax	214.67	(36.39)
<b>Total</b>	<b>614.69</b>	<b>181.22</b>

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Tax rate	Amount	Tax rate	Amount
<b>B. Reconciliation of effective tax rate</b>				
Profit before Income Tax		3,879.55		907.03
Tax at statutory income tax rate	25.17%	976.49	25.17%	228.30
Non deductible expense	0.20%	7.62	0.92%	8.30
Inadmissible Income /loss	-11.81%	(458.13)	2.20%	19.96
Income Taxable at different rate	-3.12%	(120.98)	-2.81%	(25.48)
Tax expense/refunds for earlier Years	-0.13%	(4.98)	-1.89%	(17.11)
Others	0.00%	-	0.40%	3.63
Deferred Tax on other items	5.53%	214.67	-4.01%	(36.39)
Total Tax expenses at effective tax rate	<b>15.84%</b>	<b>614.69</b>	<b>19.98%</b>	<b>181.21</b>
Income Tax expenses reported in the statement of profit and loss		<b>614.69</b>		<b>181.21</b>

**Note 32: Earnings per share**

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
Net profit/(loss) attributable to equity shareholders (₹ in Lakhs)		3264.86		725.81
Weighted average number of equity shares outstanding during the Year used as denominator in basic and diluted earnings per share	Nos.	6,097,178		6,097,178
Face value of share	₹	10.00		10.00
Basic earnings/(loss) per share (Rs.)	₹	53.55		11.90
Diluted earnings/(loss) per share (Rs.)	₹	53.55		11.90

**Note 33: Ratio analysis**

Name	Numerator	Denominator	Ratio 31 March 2024	Ratio 31 March 2023	Percentage Increase/ (Decrease)	Reasons for Increase/ (Decrease)
Current Ratio	Current Assets	Current Liabilities	19.08	50.32	-62.07%	Increase in current tax liabilities & other financial liabilities due to increased profit & Tea manufacturing in current year.
Debt Equity Ratio			Not Applicable	Not Applicable		
Debt Service Coverage Ratio			Not Applicable	Not Applicable		
Inventory turnover ratio			Not Applicable	Not Applicable		
Trade Receivable turnover ratio			Not Applicable	Not Applicable		
Trade Payable turnover ratio			Not Applicable	Not Applicable		
Net capital turnover ratio			Not Applicable	Not Applicable		
Net Profit Ratio			Not Applicable	Not Applicable		
Return on Equity	Net Income	Shareholders' Equity	0.23	0.02	9.86	Increased profit from investments
Return on Capital Employed	Profit before Interest & Tax	(Total Assets- Current Liabilities)	0.08	0.03	1.81	-do-
Return on Investment	Total Comprehensive Income	Cost of Investment	0.23	0.02	10.42	-do-

Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Note 34. Related party transactions****(1) Relationship:**

Particulars	Country of Incorporation	Ownership Interest	
		31st March 2024	31st March 2023
<b>(a) Investee Company</b>			
Mint Investments Ltd	India	45.16%	45.16%
Naga Dhunseri Group Ltd	India	21.59%	21.59%
<b>(b) Subsidiary Company</b>			
Dhunseri Ventures Ltd (Formerly Dhunseri Petrochem Ltd)	India	56.44%	56.44%
<b>(c) Associate Companies</b>			
Dhunseri Tea & Industries Ltd	India	45.77%	45.77%
Dhunseri Overseas Private Ltd	India	35.07%	35.07%
<b>(d) Entities over which KMP(s) are able to exercise significant influence</b>			
Sewbhagwan & Sons	India	NIL	NIL
Dhunseri Polyfilms Pvt Ltd.	India	NIL	NIL
Triplex Investments Ltd.	India	NIL	NIL
Jatayu Estate Pvt Ltd.	India	19.18%	19.18%
Madhuting Tea Pvt Ltd	India	4.28%	4.28%

**(2) Key Managerial Personnel (KMP)**

Name	Designation
Mr. C.K.Dhanuka	Chairman
Mrs. A. Dhanuka	Managing Director and CEO
Mr. M. Dhanuka	Non Independent and Non Executive Director
Mrs Bharati Dhanuka	Non Independent and Non Executive Director
Mr. P. J. Bhide	Non Executive Director
Mr. R. K. Chandak	Non Executive Director
Mr. R. V. Kejriwal	Non Executive Director
Mr. Amit Gupta	Non Executive Director
Mr. P. K. Lath	Chief Financial Officer (Till May 4, 2023)
Mr. Bhagwati Agarwal	Chief Financial Officer (From May 29, 2023)
Ms. Nikita Gupta	Company Secretary (from November 01.2022)

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

Triplex Investments Ltd.

**(4) Details of related party transactions / balances**

Nature of Transactions / Balances	31st March 2024	31st March 2023
<b>(a) Associate Companies</b>		
<b>Dhunseri Tea &amp; Industries Ltd</b>		
Purchase of specific assets in a Tea Factory in the State of Assam	666.16	-
Reimbursement of tax and expenses	77.84	-
Receivable / (payable) at the end of the year	(13.42)	-
<b>(b) Subsidiary</b>		
Sale of land	-	114.50
Transfer of Guest House Assets	359.72	-
Receivable / (payable) at the end of the year	359.72	-
<b>(c) Entities over which KMP(s) are able to exercise significant influence</b>		
<b>Trimplex Investments Ltd</b>		
Leave & licence fees	4.80	4.80
Reimbursement of electricity charges	0.91	0.88
Receivable / (payable) at the end of the year	(0.12)	0.07
<b>(d) Receipt of dividend</b>		
From Dhunseri Tea & Industries Ltd	144.29	160.32
From Dhunseri Ventures Ltd	988.37	494.19
From Madhuting Tea P Ltd	1.30	-
<b>(e) Payment of dividend</b>		
To Naga Dhunseri Group Ltd	32.91	32.91
To Mint Investment Ltd	68.84	68.84

**(3a) Compensation of Key Managerial Personnel:****Year ended 2023-24**

Particulars	Salary	Post Employment Benefits	Leave Encashment	Sitting Fees to Directors	Total
Mr. C.K.Dhanuka	-	-	-	0.60	0.60
Mrs A. Dhanuka	7.50	0.90	-	-	8.40
Mr. M. Dhanuka	-	-	-	0.33	0.33
Mrs Bharati Dhanuka	-	-	-	0.30	0.30
Mr. P. J. Bhide	-	-	-	0.72	0.72
Mr. R. K. Chandak	-	-	-	0.62	0.62
Mr. R. V. Kejriwal	-	-	-	0.32	0.32
Mr. Amit Gupta	-	-	-	0.64	0.64
Mr. P. K. Lath (Till 04.05.2023)	5.14	4.83	-	-	9.97
Mr. Bhagwati Agarwal	13.00	0.85	-	-	13.85
Ms Nikita Gupta	5.71	0.40	-	-	6.11
<b>TOTAL</b>	<b>31.35</b>	<b>6.98</b>	<b>-</b>	<b>3.53</b>	<b>41.86</b>

**Year ended 2022-23**

Particulars	Salary	Post Employment Benefits	Leave Encashment	Sitting Fees to Directors	Total
Mr. C.K.Dhanuka	-	-	-	0.60	0.60
Mr. M. Dhanuka	-	-	-	0.35	0.35
Mrs Bharati Dhanuka	-	-	-	0.30	0.30
Mr. P. J. Bhide	-	-	-	0.72	0.72
Mr. R. K. Chandak	-	-	-	0.62	0.62
Mr. R. V. Kejriwal	-	-	-	0.12	0.12
Mr. Amit Gupta	-	-	-	0.65	0.65
Mr. P. K. Lath (Till 04.05.2023)	11.27	0.84	-	-	12.11
Ms. Priya Agarwal	3.00	0.15	0.52	-	3.67
Ms Nikita Gupta	2.17	0.15	-	-	2.32
<b>TOTAL</b>	<b>16.44</b>	<b>1.14</b>	<b>0.52</b>	<b>3.36</b>	<b>21.46</b>

Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**(3b) Amount payable to Key Managerial Personnel at the end of the year**

Name	31st March 2024	31st March 2023
Mr. Bhagwati Agarwal	-	-
Ms. Nikita Gupta	-	-

**(4) 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.

**Note 35.** 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	31st March 2024		31st March 2023	
	Amount outstanding	Maximum balance	Amount outstanding	Maximum balance
Subsidiaries	-	-	-	-
Associates	-	-	-	-

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

Name of the Company	31st March 2024		31st March 2023	
	Amount outstanding	Maximum balance	Amount outstanding	Maximum balance
	-	-	-	-

**Note 36. Employee Benefit Expenses****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 ₹ 8.92 lakhs (31 March 2023 : ₹ 1.82 lakhs).

**b. Compensated absences:**

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

Name	31st March 2024	31st March 2023
Discounting rate (p.a.)	7.00%	7.20%
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 ₹ 4.52 Lakhs (previous year ₹ 0.43 lakhs) pertaining to compensated absences is recognised as an expense and included in "Employee benefits expense" in Note 27.

**c. Defined benefit plan:**

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

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 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 salary/wages for every completed year of service or part thereof in excess of 6 months, based on the rate of wages /salary 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	2023-24	2022-23
Balance at the beginning of the year	3.16	2.87
Current service cost	0.33	0.66
Interest cost	0.06	0.20
Acquisition(credit)/cost	40.98	-
Actuarial (gains) losses	2.95	(0.57)
Benefits paid directly by the company	(4.75)	-
<b>Balance at the end of the year</b>	<b>42.73</b>	<b>3.16</b>

**ii) Expense recognised in profit or loss**

Particulars	2023-24	2022-23
Current service cost	0.33	0.66
Interest cost	0.06	0.20
Immediate Recognition of Profit/(loss)	<b>0.39</b>	<b>0.86</b>

**iii) Remeasurements recognised in other comprehensive income**

Particulars	2023-24	2022-23
Actuarial (gain) loss on defined benefit obligation	2.95	0.57

**iv) Actuarial assumptions**

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

Particulars	2023-24	2022-23
<b>Financial assumptions</b>		
Discount rate	7.00%	7.20%
Future salary growth	5.00%	5.00%
<b>Demographic assumptions</b>		
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 2024, the weighted average duration of the defined benefit obligation was 10 years (31 March 2023 : 10 years)

**v) 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	2023-24		2022-23	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 1%)	(1.68)	1.93	(0.08)	0.10
Future salary growth (- / +1%)	1.95	(1.72)	0.11	(0.08)

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.

**vi) 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 2024	As at 31 March 2023
Year 1	23.33	2.68
Year 2 to 5	5.28	0.07
More than 5 Years	10.72	0.38

**Note 37. Financial Instruments - Fair Value 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<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**ii. Accounting classifications 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	31 March 2024					
	Carrying Amount			Fair Value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Financial assets measured at fair value						
Investment in mutual funds	-	-	-	-	-	-
Investment in equity shares	4,815.19	14,446.36	-	19,261.55	-	-
Equity Instruments (unquoted)	175.42	471.94	-	-	-	647.36
<b>Financial assets not measured at fair value #</b>						
Investments (At Cost)	-	-	24,144.44	-	-	-
Other financial assets	-	-	474.45	-	-	-
Cash and cash equivalents	-	-	359.77	-	-	-
Bank balances other than cash and cash equivalents	-	-	28.65	-	-	-
<b>Total</b>	<b>4,990.61</b>	<b>14,918.30</b>	<b>25,007.31</b>	<b>19,261.55</b>	<b>-</b>	<b>647.36</b>
<b>Financial liabilities *</b>						
<b>Financial liabilities not measured at fair value</b>						
<b>Other financial liabilities</b>						
Payable to employees	-	-	-	-	-	-
Other financial liabilities	-	-	81.28	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>81.28</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	31 March 2023					
	Carrying Amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Financial assets measured at fair value						
Investment in mutual funds	-	-	-	-	-	-
Investment in equity shares	2,461.75	7,385.60	-	9,847.35	-	-
Equity Instruments (unquoted)	112.58	377.15	-	-	-	489.73
<b>Financial assets not measured at fair value #</b>						
Investments (At Cost)	-	-	24,144.44	-	-	-
Other financial assets	-	-	101.62	-	-	-
Cash and cash equivalents	-	-	60.81	-	-	-
Bank balances other than cash and cash equivalents	-	-	31.15	-	-	-
<b>Total</b>	<b>2,574.33</b>	<b>7,762.75</b>	<b>24,338.02</b>	<b>9,847.35</b>	<b>-</b>	<b>489.73</b>
<b>Financial liabilities *</b>						
<b>Financial liabilities not measured at fair value</b>						
<b>Other financial liabilities</b>						
Payable to employees	-	-	-	-	-	-
Other financial liabilities	-	-	53.23	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>53.23</b>	<b>-</b>	<b>-</b>	<b>-</b>

#The Company has not disclosed fair value financial instruments carried at amortised cost such as investments, cash and cash equivalents, other bank balances and other financial assets because their carrying amounts are a reasonable approximation of fair value.



Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

\*The Company has not disclosed fair value financial instruments carried at amortised cost such as trade payables, borrowings and other financial liabilities because their carrying amounts are a reasonable approximation of fair value.

**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.

Particulars	Fair Value Hierarchy	Valuation Technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement
<b>Financial assets measured at FVTPL or FVOCI</b>				
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

**Note 38. 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.

**i. 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.

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.

Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees 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 2024	As at 31 March 2023
Cash and cash equivalents (including bank balances)	359.77	60.81
Investments	44,053.35	34,481.52
Other financial assets	474.45	101.62
<b>Total</b>	<b>44,887.57</b>	<b>34,643.95</b>

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 2024, the Company had a working capital of ₹ 5,815.90 Lakhs (31 March 2023: ₹ 2,865.64 Lakhs) including cash and cash equivalent of ₹ 359.77 Lakhs (31 March 2023: ₹ 60.81 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.

**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 31st March 2024	Contractual cash flow					
	Carrying amount	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Payable to Employees	-	-	-	-	-	-
Trade Payable	10.08	10.08	10.08	-	-	-
Lease Liability	8.33	8.33	4.80	3.53	-	-
Others payable	81.28	81.28	81.28	-	-	-

As at 31st March 2023	Contractual cash flow					
	Carrying amount	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Payable to Employees	-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-
Lease Liability	-	-	-	-	-	-
Others payable	53.23	53.23	53.23	-	-	-

**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.

**iii. a) 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.

**iii. b) 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 2024	As at 31 March 2023
Investments valued using quoted Prices in active market	19,261.55	9,847.35
Total	19,261.55	9,847.35

Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market price	
	Increase by 1%	Decrease by 1%
<b>Impact on total Comprehensive income for the year ended 31st March, 2024</b>	192.62	(192.62)
<b>Impact on total Comprehensive income for the year ended 31st March 2023</b>	98.47	(98.47)

**Note:** The company does not have any borrowing in current or previous financial year. However, fluctuation of interest rate may affect market price of investment

#### iv. Legal and Operational risk

##### 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.

##### 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.

#### Note 39. 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 & 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-Mar-24	As at 31-Mar-23
Share Capital	609.72	609.72
Other Equity	44,518.02	33,979.05
<b>Total equity</b>	<b>45,127.74</b>	<b>34,588.77</b>

Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Capital adequacy ratio**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Tier I Capital	27,133.17	17,118.22
Tier II Capital	-	-
Total Capital	27,133.17	17,118.22
Risk Weighted Assets	28,358.95	17,285.46
Minimum Capital Required	4,253.84	2,592.82
Capital Adequacy Ratio		
Tier I	95.68	99.03
Tier II	-	-
Total	95.68	99.03

The Company's Capital Fund as on March 31, 2024 and March 31, 2023 are higher than the minimum required i.e. 15%

**Note 40. Dividend**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Dividend on equity shares paid during the year</b>		
Dividend for the FY 2022-23 ₹ 1.50/- (Previous year : ₹ 1.50/-) per equity share	152.43	152.43

The Board of Directors recommended a Dividend @ 25 % i.e. ₹2.50/- per Equity share for the financial year 2023-24 in the Board Meeting dated May 28, 2024

**Note 41. Commitments and contingencies**

(a) Capital Commitment arising out of building under construction at Mayapur : ₹ Nil (Previous year ₹ 333.95 Lakhs )

(b) Disputed claims against the Company not acknowledged as debt :

- (i) In Assessment Order for A/Y 2015-16 credit for Advance Tax and TDS were not properly given, resulting in additional demand of ₹ 55.57 Lakhs. Rectification application under section 154 of Income Tax Act is pending for disposal.
- (ii) In Assessment Order for A/Y 2017-18, certain expenses have been disallowed under section 14A, resulting in additional demand of ₹ 25.48 Lakhs. Similarly, in Assessment Order for A/Y 2018-19, certain expenses have been disallowed under section 14A, resulting in additional demand of ₹ 2.90 Lakhs. The Company has preferred appeal before the Commissioner of Income Tax (Appeals), Kolkata -4 for both the Assessment of both the years.

The management is hopeful for orders favouring the company in above cases and therefore decided not to make provision against the demand.

**Note 42. Operating segment**

"Treasury" and "Tea" have been identified as operating segment of the Company . The details with respect to each of the reported business segments are as follows:

a) Treasury - The treasury operations relates to holding treasury assets for capital appreciation and other related gains.

b) Tea - Tea segment comprise revenue from tea operations and revenue from investments in equity instruments of tea companies and consequently assets and liabilities related to tea segment.

The segment information for the operating segments is as below:

**Year Ended 31 March 2024**

Particulars	Treasury	Tea	Unallocable	Total
<b>(i) Segment Revenue :</b>				
(a) Revenue from operation	3,840.06	848.12		4,688.18
(b) Other Income	6.98	-	-	6.98
	<b>3,847.04</b>	<b>848.12</b>	<b>-</b>	<b>4,695.16</b>
<b>(ii) Segment Result :</b>				
Profit before interest, tax and depreciation	3,695.22	210.61	-	3,905.84
Depreciation	4.04	21.05	-	25.10
Finance Costs	1.19	-	-	1.19
<b>Profit before tax</b>	<b>3689.99</b>	<b>189.56</b>	<b>-</b>	<b>3,879.55</b>
Tax Expenses	-	-	614.69	614.69
Profit after tax	3,689.99	189.56	(614.69)	3,264.86
<b>Segment Assets :</b>	<b>41236.73</b>	<b>5116.78</b>	<b>-</b>	<b>46,353.51</b>
<b>Segment Liabilities :</b>	<b>1152.44</b>	<b>73.33</b>	<b>-</b>	<b>1,225.77</b>

**Year Ended 31 March 2023**

Particulars	Treasury	Tea	Unallocable	Total
<b>(i) Segment Revenue :</b>				
(a) Revenue from operation	828.80	192.38	-	1,021.18
(b) Other Income	2.91	-	-	2.91
	<b>831.71</b>	<b>192.38</b>	<b>-</b>	<b>1,024.09</b>
<b>(ii) Segment Result :</b>				
Profit before interest, tax and depreciation	722.00	189.56	-	911.56
Depreciation	4.09	-	-	4.09
Finance Costs	0.44	-	-	0.44
<b>Profit before tax</b>	<b>717.47</b>	<b>189.56</b>	<b>-</b>	<b>907.03</b>
Tax Expenses	-	-	181.22	181.22
Profit after tax	717.47	189.56	(181.22)	725.81
<b>Segment Assets :</b>	<b>30986.48</b>	<b>4,293.54</b>	<b>-</b>	<b>35,280.02</b>
<b>Segment Liabilities :</b>	<b>167.24</b>	<b>-</b>	<b>-</b>	<b>167.24</b>

Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Note 43: 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 2024	For the year ended 31 March 2023
Gross amount required to be spent by the Company during the year	20.23	17.97
Amount spent by the Company during the year (Contribution to Dhanuka Dhunseri Foundation)	20.50	18.00
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,	Donation to Dhunseri Dhanuka Foundation	Donation to Dhunseri Dhanuka Foundation
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	No provision has been made	No provision has been made

**Note 44: Expenditure in Foreign Currency**

The Company has not incurred any expenditure in foreign currency for the year ended March 31, 2024 and March 31, 2023.

**Note 45: Leases**

The Company has incurred lease payment of ₹ 4.80 Lakh for the year ended March 31, 2024 &amp; ₹ 4.80 Lakh for March 31, 2023.

**Note 46. Maturity Analysis**

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

Particulars	31 March, 2024			31 March, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Assets</b>						
<b>Financial assets</b>						
Cash and cash equivalents	359.77	-	359.77	60.81	-	60.81
Bank balances other than cash and cash equivalents	28.65	-	28.65	31.15	-	31.15
Trade Receivable	166.52		166.52			
Investments	4,990.61	39,062.74	44,053.35	2,574.33	31,907.19	34,481.52
Other financial assets	474.45	-	474.45	100.73	-	100.73
<b>Non-financial assets</b>						
Inventories	30.95	-	30.95	-	-	-
Current tax assets (net)	-	-	-	58.34	-	58.34
Property, plant and equipment	-	1,141.90	1,141.90	-	124.58	124.58
Capital Work-In-Progress	-	11.38	11.38	-	324.51	324.51
Other non-financial assets	86.54	-	86.54	98.38	-	98.38
<b>Total assets</b>	<b>6,137.49</b>	<b>40,216.02</b>	<b>46,353.51</b>	<b>2,923.74</b>	<b>32,356.28</b>	<b>35,280.02</b>
<b>Liabilities and equity</b>						
<b>Liabilities</b>						
<b>Financial liabilities</b>						
Trade Payable	10.08		10.08	-	-	-
Lease Liabilities	4.80	3.53	8.33	-	-	-
Other Financial Liabilities	81.28	-	81.28	53.23	-	53.23
<b>Non-financial liabilities</b>						
Current tax liabilities (Net)	179.19	-	179.19	-	-	-
Deferred Tax Liabilities		900.65	900.65	-	109.14	109.14
Provisions	44.49	-	44.49	4.48	-	4.48
Other non- financial liabilities	1.75	-	1.75	0.39	-	0.39
<b>Total liabilities</b>	<b>321.59</b>	<b>904.18</b>	<b>1,225.77</b>	<b>58.10</b>	<b>109.14</b>	<b>167.24</b>
<b>Equity</b>						
Equity share capital	-	609.72	609.72	-	609.72	609.72
Other equity	-	44,518.02	44,518.02	-	34,503.06	34,503.06
<b>Total equity</b>	<b>-</b>	<b>45,127.74</b>	<b>45,127.74</b>	<b>-</b>	<b>35,112.78</b>	<b>35,112.78</b>
<b>Total liabilities and equity</b>	<b>321.59</b>	<b>46,031.92</b>	<b>46,353.51</b>	<b>58.10</b>	<b>35,221.92</b>	<b>35,280.02</b>

**Note 47 Other Statutory Information**

- The Company does not have any borrowings or long term debts or debts from financial institution or other lenders in Financial Year 2023-24 & 2022-23. Therefore the Company is neither a defaulter nor does it require to file any return in this regard.
- 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.
- There is no proceeding under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder against the company as on date of the financial statement.
- The Company has not done any revaluation of it's Plant, property & equipment in current or previous financial year.
- The Company does not have any intangible asset under development in current or previous financial Year.



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(All amounts are in lakhs of Indian Rupees unless otherwise stated)

- f. The Company has not created any charge on any of its movable or immovable property. Therefore the requirement of registering charges with Registrar of Companies does not arise.
- g. All transactions done by the Company during the current or previous financial year have been duly recorded in its books of accounts
- h. The Company has not done any transaction with struck off companies under section 248 of the companies Act, 2013.
- i. The Company has not entered into any scheme of arrangement covered under section 230 to 237 of The Companies Act.
- 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(is), 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.

**Note 48 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, 2024 and all disclosure are accordingly has been given:
- 1) Dhunseri Investment Limited ( RBI Reg. No: N.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 regulator during the current financial year, hence the same is not applicable to the company.
- iii) No penalty has been levied on the company by any regulators.
- iv) The company has no joint venture operation and neither its subsidiary nor its associate companies are engaged in business as NBFC 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 no: 46.
- vii) No prior period adjustment has been made in the current or previous financial year.
- viii) The company has not granted any loan during the year.
- ix) The company has no non performing assets during the current or previous year hence no disclosure for "NPA" has been made in the financials.

x) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31 March 2024	As at 31 March 2023
Provisions for depreciation on Investment	75.74	75.74
Provision towards NPA	-	-
Provision made towards income tax	1,471.00	891.00
Provision for gratuity	42.73	3.16
Provision for leave encashment	1.76	1.32
Provision for standard assets	-	-

- 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.

Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

- 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
- 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	As at 31-03-2024	As at 31-03-2023
i) Direct Exposure		
a) Residential Mortgage	NIL	NIL
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.		
b) Commercial Real Estate-	NIL	NIL
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.		
c) Investment in Mortgage backed securities and other securitised exposure	NIL	NIL
i) Residential		
ii) Commercial Real Estate		
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.	44,053.35	34,481.52
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.	NIL	NIL
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

Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Category	As at 31-03-2024	As at 31-03-2023
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	100.00	100.12
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	44,153.35	34,581.64

## 3) Sectoral Exposure

Sectors	As at 31.03.2024			As at 31.03.2023		
	Total Exposure (includes on balance sheet & off balance sheet exposures (Rs Crore)	Gross NPAs (Rs Crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet & off balance sheet exposures (Rs Crore)	Gross NPAs (Rs Crore)	Percentage of Gross NPAs to total exposure in that sector
<b>1. Agriculture &amp; Allied Activities</b>	NIL	NIL	NIL	NIL	NIL	NIL
<b>2. Industry</b>	NIL	NIL	NIL	NIL	NIL	NIL
<b>3. Services</b>	NIL	NIL	NIL	NIL	NIL	NIL
<b>4. Personal Loans</b>	NIL	NIL	NIL	NIL	NIL	NIL
<b>5. Others if any (Please specify)</b>	NIL	NIL	NIL	NIL	NIL	NIL

Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

## 4) Intra Group Exposures

Particulars	As at 31 March 2024	As at 31 March 2023
i) Total amount of intra group exposures:		
(a) Investment	24,431.08	24,521.59
(b) Others	-	-
	<u>24,431.08</u>	<u>24,521.59</u>
ii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/ customers	Not Applicable	Not Applicable

## 5) Unhedged foreign currency exposure

Particulars	As at 31 March 2024	As at 31 March 2023
Investments in Tectura Corporation:		
Gross	75.74	75.74
Less : Provision for impairment	75.74	75.74
	<u>-</u>	<u>-</u>

Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**B) Related Party Disclosure**

Related Party	Subsidiaries		Associates/ Joint Ventures		Directors		Other Key Managerial Personnel		Relatives of Key Managerial Personnel		Others		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placements of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments at the year end	17,994.56	17,994.56	6,149.88	6,149.88	-	-	-	-	-	-	471.94	377.15	24,616.38	24,521.59
Purchase of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sharing of fixed / other assets	359.72	114.50	-	-	-	-	-	-	-	-	-	-	359.72	114.50
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	8.40	-	26.14	18.10	-	-	-	-	34.54	18.10
Sitting Fees	-	-	-	-	3.53	3.36	-	-	-	-	-	-	3.53	3.36
Others:	-	-	77.84	-	-	-	-	-	-	-	5.71	5.68	83.55	5.68

**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<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Note 49.** Disclosure as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007 for the year ended 31<sup>st</sup> March, 2024.

<b>Liabilities Side</b>	Amount	Amount
	Outstanding	Overdue
1. Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
a) Debentures : Secured	NIL	NIL
Unsecured	NIL	NIL
(Other than falling within the meaning of public deposits)		
b) Deferred Credits	NIL	NIL
c) Term Loans	NIL	NIL
d) Inter-Corporate Loans, Borrowings and Advances	NIL	NIL
e) Commercial Paper	NIL	NIL
f) Other Loans	NIL	NIL
Total	NIL	NIL

<b>Assets Side</b>	Outstanding
2. Break-up of Loans & Advances including bills receivables[other than those included in (4) below] :	
(a) Secured	NIL
(b) Unsecured	NIL
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<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

4. Break-up of Investments :	(₹ in Lakhs)
<u>Current Investments :</u>	
1. Quoted :	
(i) Shares : (a) Equity	4,815.19
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted :	
(i) Shares : (a) Equity	175.42
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
<u>Long Term Investments :</u>	
1. Quoted	
(i) Shares : (a) Equity	38,590.80
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-
2. Unquoted	
(i) Shares : (a) Equity	471.94
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others - Warrants	-



## 5. Borrower group-wise classification of assets financed as in ( 2 ) and (3) above

Particulars	Unsecured	Total
1.Related party		
a) Subsidiaries	NIL	NIL
b) Companies in the same group	NIL	NIL
c) Other related parties	NIL	NIL
2. Other than related parties		
Total		

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

Particulars	Market value/ Breakup or Fair Value or NAV	Book value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	63,552.41	17,994.56
b) Companies in the same group	11,057.01	6,149.88
c) Other related parties	471.94	471.94
2. Other than related parties		
a) Quoted : Shares and securities	19,261.55	19,261.55
b) Un-quoted : Shares and securities	175.42	175.42
c) Units of Mutual fund	-	-
TOTAL	94,518.33	44,053.35

## 7. Other Information

Sl. No.	Particulars	Amount
I.	Gross Non-Performing Assets	
	a) Related Parties	NIL
	b) Other than related parties	NIL
II.	Net Non-Performing Assets	
	a) Related Parties	NIL
	b) Other than related parties	NIL
III.	Assets acquired in satisfaction of debt	NIL
	Total	NIL

**Note 50.** Previous year figures are regrouped and / or rearranged to confirm to current years presentation.

## Signatories to Notes 1 to 50

For and on behalf of the Board of Directors of  
**Dhunseri Investments Ltd**  
CIN: L15491WB1997PLC082808

**C. K. Dhanuka**  
Chairman  
DIN : 00005684

**MRIDULA AGARWAL, FCA, Partner**  
(Membership No 306592)  
For and on behalf of  
**U. S. AGARWAL & ASSOCIATES**  
Chartered Accountants  
Firm Regn No 314213E

**Bhagwati Agarwal**  
Chief Financial Officer

**Aruna Dhanuka**  
Managing Director  
DIN : 00005677

Place: Kolkata  
Date : May 28, 2024

**Nikita Gupta**  
Company Secretary &  
Compliance Officer  
(ACS 61134)

**P. J. Bhide**  
Director  
DIN: 00012326

## Independent Auditors' Report

To the Members of

### **DHUNSERI INVESTMENTS LIMITED**

#### **Report on the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated Ind AS financial statements of **DHUNSERI INVESTMENTS 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 31<sup>st</sup> March, 2024, 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 subsidiary and associates as at March 31, 2024, their consolidated loss including other comprehensive loss, 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 group, its subsidiary and associates 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 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.

#### **Assessment of impairment of Investments in Equity Accounted Investees**

The carrying value of investments in equity accounted investees as at 31<sup>st</sup> March, 2024 was Rs 2,15,546.06 lakhs. As stated in Note 13 of the consolidated financial statements, Investment in equity accounted investees are accounted for using the equity method. Investments are tested for impairment wherever event or changes in circumstances indicate uncertainties over recoverability of the carrying amount of investments.

Significant judgements and estimates are required to assess the fair value of such investments where impairment indicators exist,

We have determined this to be a key audit matter for the current year looking into judgement and degree of subjectivity involved in the impairment assessment of such investments.

#### **Audit procedure**

In view of the significance of the matter, we applied the following procedures in this area among others to obtain audit evidence:

- a) checked the design, implementation and operating effectiveness of key controls in respect of Company's impairment testing of investments in subsidiaries and associates
- b) evaluated Company's impairment assessments and assumptions associated with fair value measurement of such investments, where potential indicators of impairment were identified
- c) evaluation of key assumptions and methodology used in computing the fair value of such investments
- d) evaluated the adequacy of disclosures made in the consolidated financial statements with respect to such investments

## Independent Auditors' Report (Contd.)

### Other information

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 Holding 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 Financial Statements

The Holding Company'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 Group 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 Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and 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 Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### Auditors' Responsibility for the Audit of the Consolidated 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.

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.

## Independent Auditors' Report (Contd.)

- 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 Group 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 Financial Statement.

We communicate with those charged with governance of the Holding 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.

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 31<sup>st</sup> March 2024 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) The consolidated financial statement includes the audited financial statement of one subsidiary, whose financial statements / financial information reflects total assets (before consolidation adjustments) of Rs. 3,92,811.54 lakhs as at 31<sup>st</sup> March 2024, total income (before consolidation adjustments) of Rs 47,979.09 lakhs and total net profit after tax (including other comprehensive income) (before consolidation adjustments) of Rs 33,931.28 lakhs and net cash inflows of Rs 3,398.59 lakhs for the year ended on that date, as considered in the consolidated financial statement, which have audited by their respective independent auditors.
- (b) The consolidated financial statement also includes the Group's share of net loss after tax (before consolidation adjustments) of Rs. 5,885.93 lakhs, as considered in the consolidated financial statement, in respect of two associates, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on the financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of the such other auditors and the procedures performed by us are as 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.

## Independent Auditors' Report (Contd.)

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 Order 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 financial statements.
  - (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
  - (iii) 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 financial statements.
  - (iv) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (v) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary and associate companies, incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2024 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; 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 Group does not have any pending litigations as on balance sheet date which would impact its financial position.
    - b) the Group and its associate 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 Holding 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 55(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 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.  
  
(ii) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the Note 55(k) 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 47 to the 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.

## Independent Auditors' Report (Contd.)

- f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023. Based on our examination which included test checks and that performed by the auditor of the respective subsidiary and investee company of the holding 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.

As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014, is applicable from 1st April 2023, reporting rule 11(g) of the Companies (Audit and Auditors) Rules 2024, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31<sup>st</sup> March 2024.

*For and on behalf of*

**U.S. AGARWAL & ASSOCIATES**

*Chartered Accountants*

Firm Registration No.314213E

**MRIDULA AGARWAL, FCA, PARTNER**

(Membership No. 306592)

UDIN: 24306592BKGOJG9475

Place: Kolkata

Date: The 28<sup>th</sup> day of May, 2024

## 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 31<sup>st</sup> March, 2024, we have audited the internal financial controls over financial reporting of **DHUNSERI INVESTMENTS LIMITED** ("the Holding 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 Holding Company and its subsidiary company and associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

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



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

**Opinion**

In our opinion, the Holding Company and its subsidiary company and associate company, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India"

Place: Kolkata  
Date: The 28<sup>th</sup> day of May, 2024

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

**MRIDULA AGARWAL, FCA, PARTNER**  
(Membership No. 306592)  
UDIN: 24306592BKGOJG9475

## Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Sl. No.	Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>				
<b>I Financial assets</b>				
a.	Cash and cash equivalents	3	3,050.03	6,156.37
b.	Bank balances other than cash and cash equivalents	4	24,352.91	21,396.48
c.	Trade receivables	5	417.56	14.70
d.	Investments	6	108,225.04	74,602.46
e.	Other financial assets	7	5,465.52	2,927.43
<b>Total financial assets</b>			<b>141,511.06</b>	<b>105,097.44</b>
<b>II Non-financial assets</b>				
a.	Inventories	8	2,718.16	60.48
b.	Current tax assets (net)	9A	1,970.03	1,651.83
c.	Investment property	10	1,114.51	1,137.99
d.	Property, plant, equipment and R.O.U Assets	11	62,701.88	6,555.38
e.	Capital Work in progress	11	5,495.15	53,974.64
f.	Goodwill	12	69.81	69.81
g.	Intangible assets	12	30.39	37.94
h.	Investments in equity accounted investees	13	215,546.06	221,078.87
i.	Other non-financial assets	14	11,086.85	7,972.91
<b>Total non financial assets</b>			<b>300,732.84</b>	<b>292,539.85</b>
<b>Total Assets</b>			<b>442,243.90</b>	<b>397,637.29</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>I Financial liabilities</b>				
a.	Trade payables	15	4,360.28	489.95
b.	Borrowings	16	35,633.65	33,907.83
c.	Lease liabilities	17	2,066.06	2,550.44
d.	Other financial liabilities	18	1,253.90	1,387.60
<b>Total financial liabilities</b>			<b>43,313.89</b>	<b>38,335.82</b>
<b>II Non-financial liabilities</b>				
a.	Provisions	19	582.84	455.93
b.	Current tax liability	9B	1,439.37	-
c.	Deferred tax liabilities (net)	20	44,861.57	41,781.18
d.	Other non- financial liabilities	21	8,061.72	7,832.84
<b>Total non financial liabilities</b>			<b>54,945.50</b>	<b>50,069.95</b>
<b>Total Liabilities</b>			<b>98,259.39</b>	<b>88,405.77</b>
<b>III Equity</b>				
a.	Equity share capital	22	609.72	609.72
b.	Other equity	23	255,238.42	226,379.86
<b>Equity attributable to owners of the Company</b>			<b>255,848.14</b>	<b>226,989.58</b>
Non Controlling Interest			88,136.37	82,241.94
<b>Total Equity</b>			<b>343,984.51</b>	<b>309,231.52</b>
<b>Total Liabilities and Equity</b>			<b>442,243.90</b>	<b>397,637.29</b>

Summary of Significant accounting policies 2

The accompanying notes are an integral part of the standalone financial statements  
As per our report of even date attached.

For and on behalf of the Board of Directors of  
**Dhunseri Investments Ltd.**  
CIN: L15491WB1997PLC082808

**C. K. Dhanuka**  
Chairman  
DIN : 00005684

**U. S. AGARWAL & ASSOCIATES**

Chartered Accountants  
Firm Regn No 314213E

**MRIDULA AGARWAL, FCA, Partner**

(Membership No. 306592)  
For and on behalf of

Place: Kolkata

Date : May 28, 2024

**Bhagwati Agarwal**  
Chief Financial Officer

**Nikita Gupta**  
Company Secretary &  
Compliance Officer  
(ACS 61134)

**Aruna Dhanuka**  
Managing Director & CEO  
DIN : 00005677

**P. J. Bhide**  
Director  
DIN: 00012326

## Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Note	For the year ended	For the year ended
		31 March 2024	31 March 2023
<b>Income</b>			
<b>I. Revenue from operation</b>			
a. Interest income	24	2,555.20	1,101.87
b. Dividend income	25	579.58	521.41
c. Net gain on fair value changes	26	6,764.49	1,889.18
d. Net gain on disposal of investments	27	4,484.20	64.74
e. Rental income	28	88.02	95.46
f. Sale of products	29	32,042.23	20,335.29
g. Forex gain/loss		-	204.97
h. Export incentive		5.87	78.78
<b>Total revenue from operation</b>		<b>46,519.59</b>	<b>24,291.70</b>
II. Other income	30	5,022.00	6,469.41
<b>III. Total income</b>		<b>51,541.59</b>	<b>30,761.11</b>
<b>IV. Expenses</b>			
a. Finance costs	31	1,615.36	574.28
b. Cost of materials consumed	32	11,343.00	1,983.64
c. Purchase of stock in trade		14,284.12	12,471.11
d. Changes in inventories of stock In trade		(607.10)	-
e. Employee benefits expenses	33	5,444.60	4,076.39
f. Depreciation and amortisation	34	2,895.63	2,207.12
g. Other expenses	35	5,301.37	4,700.47
<b>Total expenses (IV)</b>		<b>40,276.98</b>	<b>26,013.01</b>
<b>V. Profit before exceptional and extra-ordinary items, share of net profits from equity accounted investees and tax</b>		<b>11,264.61</b>	<b>4,748.10</b>
VI. Exceptional item		-	-
<b>Profit before share of net profits from equity accounted investees and tax</b>		<b>11,264.61</b>	<b>4,748.10</b>
VII. Share of profit of equity accounted investee		4,901.48	65,870.53
<b>Profit/(loss) before tax</b>		<b>16,166.09</b>	<b>70,618.63</b>
<b>VIII. Tax expense</b>			
a. Current tax	36	3,853.91	3,315.72
b. Deferred tax credit		860.79	14,472.42
c. Earlier year tax		(4.98)	(17.11)
<b>Total tax expense</b>		<b>4,709.72</b>	<b>17,771.03</b>
<b>IX. Profit/ (loss) for the year</b>		<b>11,456.37</b>	<b>52,847.60</b>
<b>X. Other comprehensive income/ (loss)</b>			
Items that will not be reclassified subsequently to profit or loss			
a. Profit/(Loss) on Sale of Equity Instruments		10,270.45	(1,800.15)
b. Equity instruments designated through other comprehensive income - net change in fair value		18,676.83	173.70
c. Remeasurement of defined benefit (asset)/liability		(11.62)	(2.70)
d. Income tax relating to items that will not be reclassified to profit or loss		(3,626.62)	227.53
e. Other comprehensive income from associate		472.12	(35.67)
<b>Net other comprehensive (loss)/ income not to be reclassified subsequently to profit or loss</b>		<b>25,781.16</b>	<b>(1,437.29)</b>

## Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Items that may be reclassified subsequently to profit or loss			
a. Exchange difference in translating financial statements of foreign operations		432.47	8,025.40
b. Income tax relating to items that will may reclassified to profit or loss		(105.83)	(1,983.98)
c. Other Comprehensive Income from Associate		(1,895.88)	(1,057.80)
<b>Net other comprehensive (loss)/income that may be reclassified subsequently to profit or loss</b>		<b>(1,569.24)</b>	<b>4,983.62</b>
<b>Other comprehensive (loss)/ income for the year, net of tax expense</b>		<b>24,211.92</b>	<b>3,546.33</b>
<b>Total comprehensive (loss)/ income for the year</b>		<b>35,668.29</b>	<b>56,393.93</b>
<b>Profit/ (loss) attributable to:</b>			
Owners of the Company		4,886.11	29,276.05
Non-controlling interest		6,570.26	23,571.55
<b>Profit / (loss) for the year</b>		<b>11,456.37</b>	<b>52,847.60</b>
<b>Other comprehensive (loss) / income attributable to:</b>			
Owners of the Company		24,211.92	3,546.33
Non-controlling interest		-	-
<b>Other comprehensive (loss) / income for the year</b>		<b>24,211.92</b>	<b>3,546.33</b>
<b>Total comprehensive (loss) / income attributable to:</b>			
Owners of the Company		29,098.03	32,822.38
Non-controlling interest		6,570.26	23,571.55
<b>Total comprehensive (loss) / income for the year</b>		<b>35,668.29</b>	<b>56,393.93</b>
<b>Earnings per share</b>			
<b>Nominal value of share ₹ 10/- (31 March 2022: ₹ 10)</b>			
Basic earning/(loss) per share (₹)	37	80.14	480.16
Diluted earning/(loss) per share (₹)	37	80.14	480.16

Summary of significant accounting policies

2

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

As per our Report of even date attached

For and on behalf of the Board of Directors of

**Dhunseri Investments Ltd.**

CIN: L15491WB1997PLC082808

**C. K. Dhanuka**

Chairman

DIN : 00005684

**U. S. AGARWAL & ASSOCIATES**

Chartered Accountants

Firm Regn No 314213E

**MRIDULA AGARWAL, FCA, Partner**

(Membership No. 306592)

For and on behalf of

Place: Kolkata

Date : May 28, 2024

**Bhagwati Agarwal**  
Chief Financial Officer**Nikita Gupta**  
Company Secretary &  
Compliance Officer  
(ACS 61134)**Aruna Dhanuka**  
Managing Director & CEO  
DIN : 00005677**P. J. Bhide**

Director

DIN: 00012326

## Consolidated Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

	Number	Amount
<b>A Equity Share Capital</b>		
<b>Balance as at 1st April 2022</b>	<b>6,097,178</b>	<b>609.72</b>
Add: Changes in equity share capital during the year	-	-
<b>Balance as at 31 March 2023</b>	<b>6,097,178</b>	<b>609.72</b>
Add: Changes in equity share capital during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>6,097,178</b>	<b>609.72</b>

### A Equity Share Capital

#### Balance as at 1st April 2022

Add: Changes in equity share capital during the year

#### Balance as at 31 March 2023

Add: Changes in equity share capital during the year

#### Balance as at 31 March 2024

### B Other equity

Particulars	Reserve and Surplus			Items of Other comprehensive income			NCI	Total attributable to owners of the Company	
	Capital Reserve	General Reserve	Retained earnings	Statutory reserves	Equity instruments through other comprehensive income	Foreign currency translation reserve			Remeasurement of defined benefit asset/(liability)
<b>Balance as at 1st April 2022</b>	<b>65,631.09</b>	<b>26,710.16</b>	<b>84,837.42</b>	<b>3,526.71</b>	<b>11,594.50</b>	<b>1,409.70</b>	<b>0.33</b>	<b>58,975.09</b>	<b>193,709.91</b>
Dividend Paid During the Year	-	-	(152.43)	-	-	-	-	(610.29)	(152.43)
Profit for the year	-	-	29,276.05	-	-	-	-	23,571.55	29,276.05
Net Fair Value gain on investment in equity	-	-	-	-	(1,434.59)	4,983.62	(2.70)	-	3,546.33
Transfer within equity- Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	3,725.95	-	(3,725.95)	-	-	-	-
Transaction with non-controlling interest	-	-	-	-	-	-	-	305.59	-
Transfer to statutory reserve	-	-	(243.43)	243.43	-	-	-	-	-
Tax Impact	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>65,631.09</b>	<b>26,710.16</b>	<b>117,443.56</b>	<b>3,770.14</b>	<b>6,433.96</b>	<b>6,393.32</b>	<b>(2.37)</b>	<b>82,241.94</b>	<b>226,379.86</b>
<b>Balance as at 1st April 2023</b>	<b>65,631.09</b>	<b>26,710.16</b>	<b>117,443.56</b>	<b>3,770.14</b>	<b>6,433.96</b>	<b>6,393.32</b>	<b>(2.37)</b>	<b>82,241.94</b>	<b>226,379.86</b>

## Consolidated Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Reserve and Surplus			Items of Other comprehensive income			NCI	Total attributable to owners of the Company
	Capital Reserve	General Reserve	Retained earnings	Statutory reserves	Equity instruments through other comprehensive income	Foreign currency translation reserve		
Dividend Paid During the Year	-	-	(152.43)	-	-	-	(762.87)	(152.43)
Profit for the year	-	-	4,886.11	-	-	-	6,570.26	4,886.11
Net Fair Value gain on investment in equity	-	-	-	-	24,223.54	(11.62)	-	24,211.92
Transfer within equity- Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	6,041.08	-	(6,041.08)	-	-	-
Transaction with non-controlling interest	-	-	(87.04)	-	-	-	87.04	(87.04)
Transfer to General Reserve	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	(1,214.26)	1,214.26	-	-	-	-
Tax Impact	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>65,631.09</b>	<b>26,710.16</b>	<b>126,917.02</b>	<b>4,984.40</b>	<b>24,616.42</b>	<b>6,393.32</b>	<b>(13.99)</b>	<b>88,136.37</b>
								<b>255,238.42</b>

Summary of significant accounting policies  
The accompanying notes are an integral part of the Consolidated Financial Statements  
As per our report of even date attached

2

For and on behalf of the Board of Directors of  
**Dhunseri Investments Ltd.**  
CIN: L15491WB1997PLC082808

**C. K. Dhanuka**  
Chairman  
DIN : 00005684

**Aruna Dhanuka**  
Managing Director & CEO  
DIN : 00005677

**Bhagwati Agarwal**  
Chief Financial Officer

**Nikita Gupta**  
Company Secretary &  
Compliance Officer  
(ACS 61134)

**P. J. Bhide**  
Director  
DIN: 00012326

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

**MRIDULA AGARWAL, FCA, Partner**  
(Membership No. 306592)  
For and on behalf of

Place: Kolkata  
Date : May 28, 2024

## Consolidated Statement of Cash Flow

for the year ended 31<sup>st</sup> March, 2024

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash flows from operating activities</b>		
<b>Profit/ (loss) before tax</b>	<b>16,166.10</b>	<b>70,618.63</b>
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	2,895.62	2,207.12
Net (gain)/ Loss on fair value changes and sale of investment	(11,248.69)	(1,954.02)
Unrealised foreign exchange gain	0.28	1,018.86
Interest income	(2,540.68)	(1,092.42)
Deferred Government Grant	(50.20)	-
Rent income from investment property	(88.02)	(84.69)
Finance costs	1,615.36	574.28
(Profit)/Loss from equity accounted investee	(4,901.48)	(65,870.53)
Profit/ (Loss) on sale of Property, Plant and Equipment	(1.22)	42.24
<b>Operating Profit before working Capital Change</b>	<b>1,847.07</b>	<b>5,459.47</b>
<b>Movement in Working Capital</b>		
(Increase)/ Decrease in Inventories	(2,657.68)	(9.29)
(Increase)/ Decrease in Trade receivables	(402.86)	(3.00)
Increase/Decrease in other financial assets	(2,541.65)	2,027.97
(Increase)/Decrease in other non-financial assets	(1,272.41)	(70.07)
(Increase)/Decrease in Current Investments	2,896.06	10,544.26
(Increase)/Decrease in Trade Payable	3,870.33	-
increase/(Decrease) in other financial liabilities	(246.88)	73.59
(Decrease)/increase in other non-financial liabilities	228.88	(0.32)
Increase in Provisions	123.96	0.65
(Purchase)/Sale of investments	3,652.23	13,316.45
Rent income from investment property	88.02	84.69
Dividend from Associates	9,458.73	8,692.38
Interest Received	2,541.02	2,271.34
<b>Cash generated from operation</b>	<b>17,584.82</b>	<b>42,388.12</b>
Direct Taxes paid(net of refund)	(4,240.62)	(4,120.58)
<b>Net Cash generated from Operating Activities</b>	<b>13,344.20</b>	<b>38,267.54</b>
<b>Cash flow from investing activities</b>		
Acquisition of Property, Plant & Equipment	(9,227.56)	(35,891.84)
Proceeds from disposal of Property, Plant and Equipments	1.97	40.34
<b>Net cash generated from (used in) Investing Activities</b>	<b>(9,225.59)</b>	<b>(35,851.50)</b>



## Consolidated Statement of Cash Flow

for the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash flow from financing activities</b>		
Dividend paid	(923.60)	(768.35)
Interest Paid	-	(505.28)
Finance cost paid	(2,155.50)	-
Payment of Lease Liability	(1,728.79)	(1,526.65)
Movement of short term borrowings	500.00	-
Repayment of Long-term borrowings (net)	(28.32)	(931.90)
Proceeds from Long Term Borrowing	74.40	23,770.23
<b>Net Cash used in Financing Activities</b>	<b>(4,261.81)</b>	<b>20,038.05</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(143.20)</b>	<b>22,454.09</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>27,552.85</b>	<b>5,251.23</b>
<b>Effects of exchange fluctuation</b>	(6.71)	(152.47)
<b>Cash and Bank Balances at the end of the year</b>	<b>27,402.94</b>	<b>27,552.85</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	38.02	26.09
Balance with bank		
- On current accounts	3,012.01	2,097.44
- Fixed Deposits (with maturity less than 3 months)	-	4,032.84
<b>Total cash and cash equivalents</b>	<b>3,050.03</b>	<b>6,156.37</b>
Add: other bank balance	24,352.91	21,396.48
<b>Closing Cash and Bank balances</b>	<b>27,402.94</b>	<b>27,552.85</b>

Note: The Cash Flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows"

As per our report of even date attached

For and on behalf of the Board of Directors of  
**Dhunseri Investments Ltd.**  
CIN: L15491WB1997PLC082808

**C. K. Dhanuka**  
Chairman  
DIN : 00005684

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

**MRIDULA AGARWAL, FCA, Partner**  
(Membership No. 306592)  
For and on behalf of

Place: Kolkata  
Date : May 28, 2024

**Bhagwati Agarwal**  
Chief Financial Officer

**Nikita Gupta**  
Company Secretary &  
Compliance Officer  
(ACS 61134)

**Aruna Dhanuka**  
Managing Director & CEO  
DIN : 00005677

**P. J. Bhide**  
Director  
DIN: 00012326

## Notes to Consolidated Financial Statements

### 1. Reporting Entity

Dhunseri Investments Limited (the "**Holding** Company") is a public limited company domiciled in India and incorporated under provisions of Companies Act 1956 (the Act) in West Bengal.

The **Holding** Company operates as an investment company and is registered as a Non Banking Finance Company with the Reserve Bank of India vide registration no. N.05.06909 dated 15 July, 2011.

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 and Bombay Stock Exchange.

The Consolidated Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on May 28, 2024.

The operating cycle of the company is from April to March.

### 2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These consolidated financial statements comprise of the Company and its subsidiaries (referred to collectively as the "Group") and the Group's interests in associates.

#### 2.1 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) read with [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

#### 2.2 Historical Cost Convention

These consolidated financial statements have been prepared on a historical cost basis, except for the following:

- (a) Certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- (b) Defined benefit plans – plan assets measured at fair value.

#### 2.3 Revenue Recognition

##### **Sale of goods**

At contract inception, Group assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue is recognised upon transfer of control of promised products or services to customers in an amount of the transaction price that is allocated to that performance obligation and that reflects the consideration which the Group expects to receive in exchange for those products or services.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer net of returns, excluding amounts collected on behalf of third parties (for example, taxes) and excluding discounts and incentives, as specified in the contract with customer.

With respect to sale of products, revenue is recognised at a point in time when the performance obligation is satisfied and the customer obtains the control of goods or services. There is no significant financing components involved on contract with customers. Invoices are usually payable within the credit period as agreed with respective customers.

The Group recognises revenue only when it is probable that it will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

##### **Rent and Royalty Income**

The Group recognises revenue for a sales based royalty only when the sales are made by the licensee.

#### 2.4 Property, plant and equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation, impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of these items.

Cost of an item of property, plant and equipment comprises its purchase price, non-refundable taxes and any directly attributable costs of bringing the item to its working condition for its intended use.

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

### **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013, which are also supported by technical evaluation. Item of Property, plant and equipment for which related actual cost do not exceed ` 5000 are fully depreciated in the year of purchase. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation, as under:-

- Motor Vehicles: 8 years
- Office Equipments including computers & printers : 2-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. The gains/losses are recognised in the statement of profit or loss.

### **2.5 Investment Property**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, 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 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 derecognised.

Depreciation on building is provided over its useful life using straight line method.

Useful life considered for calculation of depreciation for assets class are as follows-

Non-Factory Building 60 years

The fair values of investment property is disclosed in the notes. Fair values is determined 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 being valued.

Rental Income from investment property is recognised as income in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

### **2.6 Goodwill and other Intangible Assets**

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Intangible assets (Computer Software) have a finite useful life and are stated at cost less accumulated amortisation, impairment loss, if any.

Intangible assets (for internal use) which is primarily acquired from third party vendors is capitalised. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)**Amortisation methods and periods**

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Computer software 5-6 Years

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

**2.7 Impairment of non-financial assets**

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**2.8 Leases****i. The Group as a lessee**

The Group assesses whether a contract contains a lease as per the requirements of Ind AS 116 "Leases" at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include 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 asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate of the Group. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

The Group has elected to apply the practical expedient with respect to accounting for Covid-19 related rent concessions. Rent concessions are recognised as variable lease payments in the Statement of Profit and Loss.

### ii. The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight basis over the term of the relevant lease.

### 2.9 Inventories

Inventories are stated at lower of cost and net realisable value. Cost of inventories comprises cost of purchases, non refundable taxes and other costs incurred in bringing them to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Cost of purchase of inventory are determined after deducting rebates and discounts. Net realisable 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.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

### 2.10 Government Grants

Government grants are recognised initially as deferred income at fair value where where the Company concludes that the grant is related to assets. The grant is subsequently recognised in the statement of profit and loss based on fulfillment of obligation as specified in the underlying scheme applicable to the grant.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as other operating revenue on a systematic basis in the periods in which such expenses are recognised.

### 2.11 Financial Instruments

#### 2.11.1 Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

#### 2.11.2 Classification and subsequent measurement

##### **Financial assets**

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair Value through Other Comprehensive income (FVOCI) – equity investment; or
- Fair value through profit and loss (FVTPL)

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets 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.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

### Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and Losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### 2.11.3. Derecognition

##### Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

**2.11.4. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**2.11.5. Impairment of financial instruments**

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets measured at amortised cost. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

**2.11.6. Derivative financial instruments**

The Group and its associates holds derivative financial instruments to hedge its foreign currency, interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of designated hedging relationships, the group documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedge item and the hedging instrument, including whether the changes in cash flows of the hedged item and the hedging instrument are expected to offset each other.

**2.12 Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.13 Borrowing Cost**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs are directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**2.14 Foreign Currency Translation****(a) Functional and presentation currency**

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency.

**(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year end, monetary assets and liabilities denominated in foreign currencies are restated at the year end exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit or loss.



Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/other expense.

**(c) Foreign Operations**

The assets and liabilities of foreign operations (subsidiaries and associates) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

**2.15 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 Group 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 Group'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 Group, 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 Group 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 Group 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 Group 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.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

**(iv) Other long term employee benefit obligations**

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)

The Group'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 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.

### 2.16 Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

#### i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary difference or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a Net basis or their tax assets and liabilities will be realised simultaneously.

### 2.17 Provision

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 2.18 Subsequent events

There are no material non-adjusting events after the reporting period till the date of issue of these financial statements (i.e. 28<sup>th</sup> May 2024).

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)

### 2.19 Dividends, interest income and interest expense

Dividend Income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### 2.20 Principles of Consolidation

#### 2.20.1 Business Combinations

In accordance with Ind AS 103, the Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transactions cost are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

#### 2.20.2 Subsidiaries

Subsidiaries are entities controlled by Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

#### 2.20.3 Non-controlling interests (NCI)

NCI are measured at the proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### 2.20.4 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit and loss.

**2.20.5 Equity Accounted Investees**

The Group's interests in equity accounted investees comprise interest in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint venture are accounted for using the equity method after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are changed where necessary to ensure consistency with the policies adopted by the group.

**2.20.6 Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**2.21 Critical Estimates And Judgement**

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

**Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

Note 50 - Whether the group has control, joint control or significant influence over an investee

**Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2023 is included in the following notes:

- Note 13: impairment assessment of equity accounted investees
- Note 43: measurement of defined benefit obligations - key actuarial assumptions;
- Note 39: determination of fair value of financial assets;

Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)  
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Note 3: Cash and cash equivalent**

Particulars	As at 31 March 2024	As at 31 March 2023
Cash in hand	38.03	26.09
Balance with bank		
- in current accounts	2,069.25	2,097.44
- Fixed Deposit (with maturity less than 3 months)	942.75	4,032.84
<b>Total cash and cash equivalents</b>	<b>3,050.03</b>	<b>6,156.37</b>

**Note 4: Bank balances other than cash and cash equivalents**

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with bank in dividend accounts (Refer Note (i) below)	70.41	81.21
Bank Account-Secured Against Borrowings (Refer Note (ii) below)	136.45	1,618.08
Fixed Deposits (with original maturity greater than 3 months but less than 1 year)	24,146.05	19,697.19
<b>Total Bank balances other than cash and cash equivalents</b>	<b>24,352.91</b>	<b>21,396.48</b>

(i) Earmarked for payment of dividend.

(ii) There are repatriation restrictions and the accounts are maintained as escrow account.

(iii) Fixed deposits amounting to ₹ 1,904.83 lakhs (31 March 2023 : ₹ 752.88 lakhs) are under lien with bank.

**Note 5: Trade receivable**

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Receivables considered good - Secured	211.19	-
Trade Receivables considered good - Unsecured	206.37	14.70
	<b>417.56</b>	<b>14.70</b>

**Trade receivables ageing schedule as at 31 March 2024**

Particulars	Unbilled Dues	Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	234.13	183.43	-	-	-	417.56
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
	<b>234.13</b>	<b>183.43</b>	-	-	-	<b>417.56</b>

**Trade receivables ageing schedule as at 31 March 2023**

Particulars	Unbilled Dues	Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	-	14.70	-	-	-	14.70
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
	-	<b>14.70</b>	-	-	-	<b>14.70</b>

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Note 6 : Investments**

Particulars	At Fair Value		Total
	Through other comprehensive income	Through profit & loss	
<b>As at 31<sup>st</sup> March 2024</b>			
Mutual funds	-	10,604.83	10,604.83
Debentures (unquoted)	12,879.75	-	12,879.75
Equity shares (quoted)	61,915.46	21,322.60	83,238.06
Equity shares (Unquoted)	1,099.94	478.20	1,578.14
<b>Total Investment as at 31st March, 2024</b>	<b>75,895.15</b>	<b>32,405.63</b>	<b>108,300.78</b>
<b>Less: Impairment Loss</b>	-	75.74	75.74
	<b>75,895.15</b>	<b>32,329.89</b>	<b>108,225.04</b>
<b>As at 31<sup>st</sup> March 2023</b>			
Mutual funds	-	9,623.08	9,623.08
Debentures (unquoted)	12,870.00	-	12,870.00
Equity shares (quoted)	37,052.30	14,493.66	51,545.96
Equity shares (Unquoted)	419.14	220.02	639.16
<b>Total investments as at 31st March 2023</b>	<b>50,341.44</b>	<b>24,336.76</b>	<b>74,678.20</b>
<b>Less: Impairment Loss</b>	-	75.74	75.74
	<b>50,341.44</b>	<b>24,261.02</b>	<b>74,602.46</b>

**Investments within and outside India**

Particulars	As at 31 March 2024	As at 31 March 2023
Investments in India	108,225.04	74,602.46
Investments outside India	75.74	75.74
Less: Impairment Provision	75.74	75.74
<b>Investment outside India net off provision</b>	-	-
<b>Total Investment</b>	<b>108,300.78</b>	<b>74,602.46</b>

**Details of investments**

Particulars	Face Value	As at 31st March 2024		As at 31st March 2023	
		Qty (Nos)	Amount	Qty (Nos)	Amount
<b>A. Investments in mutual funds (quoted)</b>					
<b>Mutual funds at fair value through profit or loss</b>					
Ampersand Growth Opportunities Fund Scheme I	100.00	183,184	616.16	183,184	376.16
SBI Short Term Debt Fund-Direct Plan-Growth	1,000.00	-	-	761,655	217.11
SBI Liquid Fund Regular Plan-Growth	1,000.00	40,099	1,501.98	-	-
SBI Savings Fund-Direct Plan-Growth	1,000.00	12,313,980	4,979.96	13,573,425	5,099.72
SBI Savings Fund-Regular Plan-Growth	1,000.00	9,248,367	3,506.73	11,098,901	3,930.09
<b>Total investment in mutual funds (A)</b>			<b>10,604.83</b>		<b>9,623.08</b>

Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)  
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

B. Investments in equity shares (quoted) Equity shares at fair value through profit or loss	Face Value	As at 31st March 2024		As at 31st March 2023	
		Qty (Nos)	Amount	Qty (Nos)	Amount
Axis Bank Ltd	2.00	-	-	26,900	230.94
Bajaj Finance Ltd	2.00	-	-	35,500	1,993.95
Bharti Airtel Ltd	5.00	73,661	905.00	-	-
Caplin Point Laboratories Ltd	2.00	21,011	276.37	-	-
Cera Sanitaryware Ltd	5.00	-	-	1,948	124.73
Divis Laboratories Ltd	2.00	18,745	645.83	4,525	127.76
Escorts Kubota Ltd.	10.00	35,036	973.06	33,161	627.09
Glaxo Smithkline Pharmaceuticals Ltd	10.00	5,000	97.34	-	-
Godawari Power & Ispat Ltd	5.00	27,700	209.77	-	-
Gujarat Flurochemicals Ltd	1.00	19,769	612.31	-	-
HDFC Bank Ltd	5.00	-	-	33,056	532.06
Himadri Speciality Ltd	1.00	115,485	349.11	120,713	105.38
Hitachi Energy India Ltd	2.00	2,849	198.62	20,555	687.23
ICICI Bank Ltd	2.00	435,652	4,762.99	456,652	4,005.98
IFB Industries Ltd	10.00	-	-	9,192	67.79
Indiabulls Housing Finance Ltd	2.00	465,400	393.02	-	-
Inox Wind Ltd	10.00	25,000	130.40	-	-
Jio Financial Services Ltd	10.00	228,000	807.05	-	-
JSW Energy Ltd	10.00	151,612	801.88	-	-
Justdial Ltd	10.00	-	-	4,000	23.81
Kalyan Jewellers India Ltd	10.00	42,500	181.82	-	-
Life Insurance Corporation of India	10.00	75,000	687.11	-	-
Mrs Bectors Food Specialities Ltd	10.00	-	-	48,342	258.12
Natco Pharma Ltd.	2.00	27,938	266.48	19,188	108.10
Orient Cement Ltd	1.00	-	-	534,725	587.93
Piramal Pharma Ltd	10.00	183,000	235.88	-	-
Poonawala Fincorp Ltd	2.00	33,333	65.57	102,310	299.26
Punjab Chemicals & Crop Protection Ltd	10.00	-	-	18,534	153.43
REC Ltd	10.00	74,500	336.00	215,000	248.22
Reliance Industries Ltd	10.00	6,438	191.32	-	-
Sastasundar Ventures Ltd	10.00	-	-	2,375	5.24
State Bank Of India Ltd	1.00	68,025	511.79	53,200	278.64
Schneider Electric Infra Ltd	2.00	251,738	1,865.51	214,238	333.57
Sumitomo Chemical India Ltd	10.00	88,703	308.46	69,553	296.37
Tata Motors - DVR Ltd.	2.00	-	-	87,500	182.66
Tata Motors Ltd.	2.00	-	-	16,250	68.38
Time Technoplast Ltd	1.00	129,000	322.04	-	-
Titagarh Wagons Ltd	2.00	-	-	144,948	380.34
Vardhaman Special Steel Ltd	10.00	148,377	314.71	25,727	102.18
Varun Beverages Ltd	5.00	348,396	4,873.16	174,198	2,416.13
Whirlpool of India Ltd	2.00	-	-	18,887	248.37
<b>Total investment in equity shares quoted through P &amp; L (B)</b>			<b>21322.60</b>		<b>14,493.66</b>



## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

C. Investments in equity shares (unquoted) Equity shares at fair value through profit or loss	Face Value	As at 31st March 2024		As at 31st March 2023	
		Qty (Nos)	Amount	Qty (Nos)	Amount
Borosil Scientific Ltd	1.00	101,702	257.11	-	-
Mira Estate Pvt Ltd	10.00	1,100,000	110.66	1,100,000	110.77
Woodlands Mulspe Hosp Ltd	10.00	250	2.99	2,500	1.81
Tectura Corporation	100.00	149,445	75.74	250	75.74
Uniply Industries Ltd	2.00	798,603	31.70	798,603	31.70
<b>Total investment in equity shares unquoted through P&amp;L (C)</b>			<b>478.20</b>		<b>220.02</b>

D. Investments in equity shares (quoted) Equity shares at fair value through Other Comprehensive Income	Face Value	As at 31st March 2024		As at 31st March 2023	
		Qty (Nos)	Amount	Qty (Nos)	Amount
Axis Bank Ltd	2.00	-	-	168,300	1,444.86
Bajaj Finance Ltd	2.00	-	-	3,750	210.63
Bharti Airtel Ltd	5.00	220,989	2,715.07	-	-
Caplin Point Laboratories Ltd	2.00	63,032	829.09	-	-
Cera Sanitariware Ltd	5.00	-	-	16,924	1,083.65
Divis Laboratories Ltd.	2.00	97,440	3,357.10	54,775	1,546.49
Escorts Kubota Ltd	10.00	167,358	4,648.53	161,733	3,058.45
Glaxo Smithkline Pharmaceuticals Ltd	10.00	15,000	292.00	-	-
Godawari Power & Ispat Ltd	5.00	83,102	629.53	-	-
Gujarat Fluorochemicals Ltd	1.00	59,309	1,836.99	-	-
HDFC Bank Ltd	1.00	-	-	245,614	3,953.28
Himadri Specialities Ltd	1.00	631,458	1,908.89	612,137	534.40
Hitachi Energy India Ltd	2.00	33,551	2,339.08	61,653	2,061.30
Honeywell Automation Ltd	10.00	-	-	-	-
ICICI Bank Ltd	2.00	180,598	1,974.48	180,598	1,584.30
IFB Industries Ltd	10.00	-	-	60,685	447.55
Indiabulls Housing Finance Ltd	2.00	1,396,200	1,179.09	-	-
Inox Wind Ltd	10.00	496,600	2,590.27	-	-
Jio Finance Services Ltd	10.00	37,500	132.66	-	-
JSW Energy Ltd	10.00	454,838	2,406.12	-	-
Justdials Ltd	10.00	-	-	12,000	71.42
Kalyan Jewellers (India) Ltd	10.00	127,500	545.45	-	-
Life Insurance Corporation of India	10.00	222,500	2,061.34	-	-
Mrs Bectors Food Specialities Ltd	10.00	-	-	145,024	774.36
Natco Pharma Ltd.	2.00	186,812	1,778.54	160,562	904.53
Orient Cement Ltd.	1.00	-	-	490,275	539.06
Piramal Pharma Ltd	10.00	548,800	707.66	-	-
Poonawalla Fincorp Ltd	2.00	388,450	1,808.63	453,923	1,327.72
Punjab Chemicals & Crop Protection Ltd	10.00	-	-	125,645	1,040.09
R.E.C Ltd	10.00	413,500	1,864.89	645,000	744.65
Reliance Industries Ltd	10.00	107,322	3,189.29	-	-
Sastasundar Ventures Ltd	10.00	-	-	7,125	15.71
State Bank Of India Ltd.	1.00	-	-	333,040	1,744.30
Schneider Electric Infra Ltd	2.00	755,213	5,596.51	642,713	1,000.70
State Bank of India	1.00	204,075	1,535.36	-	-
Sumitomo Chemical India Ltd	10.00	1,397,842	4,860.99	1,340,392	5,711.41
Tata Motors - DVR Ltd.	2.00	-	-	262,500	547.97
Tata Motors Ltd.	2.00	-	-	48,750	205.14
Time Technoplast Ltd	1.00	387,000	966.14	-	-
Titagarh Wagons Ltd	2.00	-	-	434,848	1,141.04
Vardhaman Special Steel Ltd	10.00	445,144	944.15	77,183	306.57
Varun Beverages Ltd	10.00	659,060	9,217.61	329,530	4,570.58
Whirlpool of India Ltd	10.00	-	-	36,663	482.14
<b>Total Investments in equity shares (quoted) through OCI (C)</b>			<b>61,915.46</b>		<b>37,052.30</b>

Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)  
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

F. Investments in equity shares (unquoted) Equity shares at fair value through OCI	Face Value	As at 31st March 2024		As at 31st March 2023	
		Qty (Nos)	Amount	Qty (Nos)	Amount
Borosil Scientific Ltd	1.00	305,095	771.31	-	-
Madhuting Tea Pvt Ltd	10.00	130,000	168.32	130,000	247.61
Jatayu Estate Pvt. Ltd	10.00	1,304,500	118.32	1,304,500	129.54
Uniply Industries Ltd	2.00	1,057,563	41.99	1,057,563	41.99
<b>Total investment in equity shares unquoted through OCI (E)</b>			<b>1,099.94</b>		<b>419.14</b>

G. Investment in Debentures(unquoted) Compulsorily Convertible Debentures at FVTPL	Face Value	As at 31st March 2024		As at 31st March 2023	
		Qty (Nos)	Amount	Qty (Nos)	Amount
IVL Dhunseri Petrochem Industries Pvt Ltd. (₹ 1000/- each)	1,000.00	975,000	12,879.75	975,000	12,870.00
			<b>12,879.75</b>		<b>12,870.00</b>
<b>Total Investments (A+B+C+D+E+F+G)</b>			<b>108,300.78</b>		<b>74,678.20</b>

H. As at 31 March 2024, the following investments are pledged as security against bank loans (Refer Note 16):

Particulars	As at 31 March 2024 Fair value	As at 31 March 2023 Fair value
Non-current and current investments	<b>7,638.87</b>	<b>6,918.85</b>

Note 7 : Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed Deposit having remaining maturity of more than 12 months	651.20	-
Security Deposit	1,203.38	915.68
Advance to Staff	1.76	0.61
Advance Others	0.90	-
Receivable towards sale of securities	372.26	374.88
Receivable from related parties	2,329.02	789.94
Other Receivables	61.12	0.33
Advance for purchase of investments	100.00	100.11
Interest accrued on Debentures	745.88	745.88
<b>Total Other financial assets</b>	<b>5,465.52</b>	<b>2,927.43</b>

Note 8 : Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(At lower of cost and net realisable value)</b>		
(a) Raw material (including raw material in transit amounting to ₹37.81 lakhs, 31 March 2023: Nil)	1137.89	60.48
(b) Work in progress	425.34	-
(c) Finished goods (including goods in transit amounting to ₹411.79 lakhs, 31 March 2023: Nil)	808.78	-
(d) Stores and spares including packing material (including goods in transit amounting to ₹3.75 lakhs, 31 March 2023: Nil)	250.65	-
(e) Traded Goods (represents goods in transit amounting to ₹95.50 lakhs, 31 March 2023: Nil)	95.50	-
	<b>2718.16</b>	<b>60.48</b>

Note 9A : Current tax assets

Particulars	As at 31 March 2024	As at 31 March 2023
Advance payment of taxes	1970.03	1651.83

Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Note 9 B: Current tax liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Tax Liability	1439.37	-

**Note 10 : Investment property****(A) Reconciliation of carrying amount**

Particulars	Buildings
<b>Cost or deemed cost (gross carrying amount)</b>	
Balance at 01 April 2022	1,280.33
Additions	38.84
Balance at 31 March 2023	1,319.17
<b>Balance at 01 April 2023</b>	<b>1,319.17</b>
Additions	-
<b>Balance at 31 March 2024</b>	<b>1,319.17</b>
<b>Accumulated Depreciation</b>	
Balance at 01 April 2022	158.19
Depreciation for the year	22.99
Balance at 31 March 2023	181.18
<b>Balance at 01 April 2023</b>	<b>181.18</b>
Depreciation for the year	<b>23.48</b>
<b>Balance at 31 March 2024</b>	<b>204.66</b>
<b>Carrying amounts (net)</b>	
At 31 March 2023	1,137.99
<b>At 31 March 2024</b>	<b>1,114.51</b>

**(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**

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Rental Income (Refer Note no 28)	88.02	84.69
Direct operating expenses from property that generated rental income (*)	-	-
<b>Profit from investment properties before depreciation</b>	<b>88.02</b>	<b>84.69</b>
Depreciation	23.48	22.99
<b>Profit from investment properties</b>	<b>64.54</b>	<b>61.70</b>

\* The direct operating expenses include property tax, electricity and maintenance expenses amounting to ₹18.39 lakhs (31 March 2023- ₹21.38 lakhs) incurred during the year which has been reimbursed by the tenant.

**(D) Leasing arrangements**

The Group has given certain investment properties on operating lease arrangements. These lease arrangements range for a period up to 2 years and are cancellable in nature. The leases are renewable for a further period on mutually agreeable terms.

**(E) Fair Value**

Particulars	31 March 2024	31 March 2023
Investment properties	3634.21	3634.21

Fair value of the investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

## Note - 11 : Property plant and equipments

Particulars	OWNED ASSETS					LEASED ASSETS				Total	Capital Work-in-Progress		
	Freehold Land	Building	Electrical Installation	Vehicles	Plant & Machinery	Furniture & Fixture	Office and other Equipments	Computers	Leasehold Office Space			Leasehold Land	Leasehold Building
<b>Cost or deemed cost (gross carrying amount)</b>													
Balance as at 1 April 2022	248.93	8.37	-	194.12	3,427.76	136.14	64.24	0.55	11.94	2,723.04	4,568.12	<b>11,383.21</b>	8,532.13
Additions during 2022-23	5.73	34.18	-	129.03	150.43	136.17	45.04	-	-	-	1,492.93	<b>1,993.51</b>	45,497.71
Disposals /Capitalisation during 2022-23	-	-	-	16.21	220.85	-	0.12	-	-	-	1,329.50	<b>1,566.68</b>	55.20
Exchange difference on translation of foreign operation	-	-	-	5.21	367.58	-	-	-	-	-	448.81	<b>821.60</b>	-
Balance as at 31 March 2023	254.66	42.55	-	312.15	3,724.92	272.31	109.16	0.55	11.94	2,723.04	5,180.36	12,631.64	53,974.64
<b>Balance as at 1 April 2023</b>	<b>254.66</b>	<b>42.55</b>	-	<b>312.15</b>	<b>3,724.92</b>	<b>272.31</b>	<b>109.16</b>	<b>0.55</b>	<b>11.94</b>	<b>2,723.04</b>	<b>5,180.36</b>	<b>12,631.64</b>	<b>53,974.64</b>
Additions during 2023-24	2,066.88	10,324.48	3,791.64	83.56	41,150.49	160.63	276.79	-	11.94	-	1,143.58	<b>59,009.99</b>	5,795.06
Disposals/Capitalisation during 2023-24	-	-	-	66.92	79.10	-	0.34	-	11.94	-	1,168.48	<b>1,326.78</b>	54,274.55
Exchange difference on translation of foreign operation	-	-	-	0.02	2.47	-	0.66	-	-	-	2.61	<b>5.76</b>	-
<b>Balance as at 31 March 2024</b>	<b>2,321.54</b>	<b>10,367.03</b>	<b>3,791.64</b>	<b>328.81</b>	<b>44,798.78</b>	<b>432.94</b>	<b>386.27</b>	<b>0.55</b>	<b>11.94</b>	<b>2,723.04</b>	<b>5,158.07</b>	<b>70,320.61</b>	<b>5,495.15</b>
<b>Accumulated depreciation</b>													
Balance as at 1 April 2022	-	1.19	-	119.31	2,450.23	93.83	40.04	0.37	7.96	50.83	2,118.18	<b>4,881.94</b>	-
Charges for the year 2022-23	-	8.16	-	48.95	412.05	22.20	14.34	0.11	3.98	27.99	1,643.38	<b>2,181.16</b>	-
Disposal during the year 2022-23	-	-	-	14.72	182.11	-	0.01	-	-	-	1,282.17	<b>1,479.01</b>	-
Exchange difference on translation of foreign operation	-	-	-	5.21	277.72	-	-	-	-	-	209.24	<b>492.17</b>	-
Balance as at 31 March, 2023	-	9.35	-	158.75	2,957.89	116.03	54.37	0.48	11.94	78.82	2,688.63	6,076.26	-
<b>Balance as at 1 April 2023</b>	-	9.35	-	158.75	2,957.89	116.03	54.37	0.48	11.94	<b>78.82</b>	<b>2,688.63</b>	<b>6,076.26</b>	-
Charges for the year 2023-24	-	173.88	52.89	58.86	835.49	32.51	40.60	0.03	3.98	<b>28.07</b>	1,637.04	<b>2,863.35</b>	-
Disposal during the year 2023-24	-	-	-	66.19	79.10	-	0.32	-	11.94	-	1,168.48	<b>1,326.03</b>	-
Exchange difference on translation of foreign operation	-	-	-	0.02	2.20	-	0.66	-	-	-	2.27	<b>5.15</b>	-
<b>Balance as at 31 March, 2024</b>	-	<b>183.23</b>	<b>52.89</b>	<b>151.44</b>	<b>3,716.48</b>	<b>148.54</b>	<b>95.31</b>	<b>0.51</b>	<b>3.98</b>	<b>106.89</b>	<b>3,159.46</b>	<b>7,618.73</b>	-
<b>Carrying amounts (net)</b>													
Balance as at 31 March, 2023	254.66	33.20	-	153.40	767.03	156.28	54.79	0.07	-	2,644.22	2,491.73	6,555.38	53,974.64
<b>Balance as at 31 March, 2024</b>	<b>2,321.54</b>	<b>10,183.80</b>	<b>3,738.75</b>	<b>177.37</b>	<b>41,082.30</b>	<b>284.40</b>	<b>290.96</b>	<b>0.04</b>	<b>7.96</b>	<b>2,616.15</b>	<b>1,998.61</b>	<b>62,701.88</b>	<b>5,495.15</b>

(a) As at 31 March 2024, property, plant and equipment with a carrying amount of ₹51.91 lakhs (31 March 2023: ₹88.21 lakhs) are subject to first charge to secure bank loans. Further, all the movable fixed assets and immovable properties of Dhunseri Poly Films Private Limited with a carrying amount of ₹58,321.15 lakhs (31 March 2023: ₹2,412.64 lakhs) are subject to charge for borrowings and borrowing facilities/limits availed by the Company from bank (Refer Note 16)

(b) The group has acquired specific assets in Hatibari Tea Factory during the year for Rs 666.16 lakhs from Dhunseri Tea & Industries Ltd, which includes land for 53.07 lakhs. Title deeds of land, presently in the name of the original owner is yet to be transferred in the name of the company.

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Note - 11 : Property plant and equipments (contd.)**

(b) Ageing of Capital work in progress is as follows:

**As at 31<sup>st</sup> March 2024**

Amount in Capital work-in progress for a period of	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Project completed during the year</b>					
(a) Building at Mayapur	-	-	-	-	-
(b) Polyfilms project	-	-	-	-	-
<b>Project in progress</b>					
Cupcakes	860.39	-	-	-	860.39
New ERP Accounting Software	11.38	-	-	-	11.38
<b>Projects temporarily suspended -</b>					
IT SEZ Project (Refer Note 38)	-	21.86	12.47	4,589.05	4,623.38
	<b>871.77</b>	<b>21.86</b>	<b>12.47</b>	<b>4,589.05</b>	<b>5,495.15</b>

**As at 31<sup>st</sup> March 2023**

Amount in Capital work-in progress for a period of	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Project in progress</b>					
(a) Building at Mayapur	226.27	86.29	11.95	-	324.51
(b) Polyfilms project	45,251.15	3,775.60	-	-	49,026.75
					-
<b>Projects temporarily suspended -</b>					
IT SEZ Project (Refer Note 38)	-	21.86	12.47	4,589.05	4,623.38
	<b>45,477.42</b>	<b>3,883.75</b>	<b>24.42</b>	<b>4,589.05</b>	<b>53,974.64</b>

(c) Completion Schedule of Capital work in progress (temporarily suspended) is as follows:

**As at 31<sup>st</sup> March 2024**

To be completed in	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
IT SEZ Project	-	-	-	4,623.38	4,623.38

**As at 31<sup>st</sup> March 2023**

To be completed in	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
IT SEZ Project	-	-	-	4,623.38	4,623.38

(d) Borrowing cost capitalised during the year aggregates to ₹ 1,845.33 lakhs (31<sup>st</sup> March 2023- ₹ 1,941.45 lakhs). This includes net exchange loss on foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost aggregating to ₹ 599.63 lakhs (31 March 2023- ₹ 800.30 lakhs).

**Note 12 : Intangible assets****Reconciliation of carrying amount**

Particulars	Goodwill	Computer Software
<b>Cost or deemed cost (gross carrying amount)</b>		
Balance at 01 <sup>st</sup> April, 2022	764.13	4.08
Additions	-	39.42
Balance at 31 <sup>st</sup> March, 2023	764.13	43.50
<b>Balance at 01<sup>st</sup> April, 2023</b>	<b>764.13</b>	<b>43.50</b>
Additions	-	1.25
<b>Balance at 31<sup>st</sup> March, 2024</b>	<b>764.13</b>	<b>44.75</b>
<b>Accumulated Amortisation and Impairment losses</b>		
Balance at 01 <sup>st</sup> April, 2022	694.32	2.59
Amortisation for the year	-	2.97
Balance at 31 <sup>st</sup> March, 2023	694.32	5.56
<b>Balance at 01<sup>st</sup> April, 2023</b>	<b>694.32</b>	<b>5.56</b>
Amortisation for the year	-	8.80
<b>Balance at 31<sup>st</sup> March, 2024</b>	<b>694.32</b>	<b>14.36</b>
<b>Carrying amounts (net)</b>		
At 31 <sup>st</sup> March 2023	69.81	37.94
<b>At 31<sup>st</sup> March, 2024</b>	<b>69.81</b>	<b>30.39</b>

Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)  
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Note 13 : Investments in equity accounted investee**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Investment in Associates (At cost):</b>		
<b>Unquoted Equity Shares</b>		
VL Dhunseri Petrochem Industries Private Ltd. 2,12,50,000 (31 March 2023: 2,12,50,000) fully paid up equity shares of face value of Rs 10/- each	77,263.61	82,292.71
VL Dhunseri Polyester Co. S.A.E 4,495,000 (31 March 2023: 4,495,000) fully paid up equity shares of face value of US\$ 10 each	110,378.61	103,468.01
Dhunseri Overseas Pvt Ltd 2,10,39,500 (31 March 2023: 2,10,39,500) fully paid up equity shares of face value of ₹ 10/- each	2,666.55	2,094.39
<b>Quoted Equity Shares</b>		
Dhunseri Tea And Industries Ltd 54,85,076 (31 March 2023: 54,85,076) fully paid up equity shares of face value of ₹ 10/- each	25,237.29	33,223.76
	<b>215,546.06</b>	<b>221,078.87</b>

**Note 14 : Other non financial assets**

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid Expense	1,014.62	390.58
Balances with government authorities	2,150.85	1,441.37
Advance to suppliers/service Providers	25.63	23.51
Advances to Employees	12.96	8.99
Advance for Capital Goods	7,854.29	6,079.37
Other Assets	28.50	29.09
<b>Total Other Non Financial Assets</b>	<b>11,086.85</b>	<b>7,972.91</b>

**Note 15 : Trade payable**

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	155.42	0.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,204.86	489.59
	<b>4,360.28</b>	<b>489.95</b>

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") based on the information available with the groups are given below:

Particulars	As at 31 March 2024	As at 31 March 2023
(a) The amount remaining unpaid to micro and small suppliers as at the end of the accounting year		
- Principal	155.42	0.36
- Interest	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-



## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Note 15 : Trade payable (Contd...)****Trade Payables ageing schedule as at 31 March 2024**

Particulars	Unbilled Dues	Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	155.42	-	-	-	155.42
(ii) Others	521.09	3,683.77	-	-	-	4,204.86
	521.09	3,839.19	-	-	-	4,360.28

**Trade payables ageing schedule as at 31 March 2023**

Particulars	Unbilled Dues	Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.36	-	-	-	0.36
(ii) Others	261.86	227.73	-	-	-	489.59
	261.86	228.09	-	-	-	489.95

**Note 16 : Borrowings**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Secured</b>		
Loan repayable on demand within a period of 1 year from the reporting period [Refer (i) below]	3,000.00	3,000.00
Term Loan from banks [Refer note (ii) to (ix) below]	32,130.22	30,907.83
Working Capital Demand Loan from banks (Refer Note (x) below)	503.43	-
	<b>35,633.65</b>	<b>33,907.83</b>

**Details of security, repayment and interest on borrowings :**

- (i) The interest rate for the borrowings of ₹ 3,000 lakhs will be 9.40%. The same is repayable on demand and is secured against investments (Refer Note 6H)
- (ii) Borrowings include ₹22,409.72 lakhs (31 March 2023 ₹ 21,707.57 lakhs) taken from Oldenburgische Landesbank AG pertaining to the financing of the BOPET Project in Panagarh, West Bengal repayable in 17 equal half yearly instalments, the last instalment being 13 September 2032. The loan carries an interest rate of 0.95% plus 6 months EURIBOR. The loan is secured against the assets financed by the loan.
- (iii) Borrowings include ₹9,610.67 lakhs (31 March 2023 ₹ 9,131.78 lakhs) taken from HDFC Bank Limited pertaining to the financing of the BOPET Project in Panagarh, West Bengal repayable in 24 equal quarterly instalments, the last instalment being 01 April 2030. The loan carries an interest rate of 2.75% plus 3 months EURIBOR. The loan is secured against the leasehold land and other assets of Dhunseri Poly Films Private Limited.
- (iv) Borrowings include ₹11.17 lakhs (31 March 2023 ₹ Nil) taken from HDFC Bank Limited for purchase of motor car. The loan is repayable in 51 further equated monthly instalments, the last instalment being 07 June 2028. The loan carries an interest rate of 8.75%. The loan is secured against purchase of motor vehicle. (Refer Note-11)
- (v) Borrowings include ₹19.61 lakhs (31 March 2023 ₹ Nil) taken from HDFC Bank Limited for purchase of motor car. The loan is repayable in 50 further equated monthly instalments, the last instalment being 07 May 2028. The loan carries an interest rate of 8.60%. The loan is secured against purchase of motor vehicle. (Refer Note-11)
- (vi) Borrowings include ₹21.29 lakhs (31 March 2023 ₹ Nil) taken from HDFC Bank Limited for purchase of motor car. The loan is repayable in 60 equated monthly instalments, the last instalment being 05 April 2029. The loan carries an interest rate of 9.10%. The loan is secured against purchase of motor vehicle. (Refer Note-11)



Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

- (vii) Borrowings include ₹17.61 lakhs (31 March 2023: ₹ Nil) taken from HDFC Bank Limited for purchase of motor car. The loan is repayable in 60 equated monthly instalments, the last instalment being 05 April 2029. The loan carries an interest rate of 9.10%. The loan is secured against purchase of motor vehicle. (Refer Note-11)
- (viii) Out of the above, the interest rate for the borrowings of ₹1.21 lakhs is 8.22%. The same is repayable in 2 further equated monthly instalments, the last instalment being on 7 May 2024. The loan is secured against the motor car purchased. (Refer Note 11)
- (ix) The interest rate for the borrowings of ₹38.94 lakhs is 6.69%. The same is repayable in 38 further equated monthly instalments, the last instalment being on 7 May 2027. The loan is secured against the motor car purchased. (Refer Note 11)
- (x) Working Capital Loan from bank of ₹503.43 lakhs (31 March 2023: ₹ Nil) is secured by way of first pari passu charge on the entire current assets of the Company and second charge on all movable and immovable properties of Panagarh plant, excluding the assets exclusively charged by Oldenburgische Landesbank AG as referred to in Note (ii) above.
- (xi) The Group's exposure to liquidity risk is disclosed in Note 40.
- (xii) Borrowings amounting to ₹3,000 lakhs (31 March 2023: ₹3,000 lakhs) have been sanctioned based on pledge of Company's current and non-current investments, for which no returns are required to be submitted to the banks or financial institutions.

**Details of quarterly returns or statement of current assets filed by the company with banks and financial institutions are not in agreement with the books of accounts**

Quarter	Name of Bank	Particulars of Securities provided	Amount as per Books of Accounts	Amount as reported in the quarterly return / statement	Amount of difference*
Sep-23	HDFC Bank	Inventories	1,056.48	1,477.44	(420.96)
Sep-23		Trade Payable	1,705.37	1,565.61	139.76
Sep-23		Advance to Creditors	112.80	105.48	7.32
Sep-23		GST Receivables	2,007.14	1,951.00	56.14
Dec-23		Trade Payable	3,304.37	2,626.40	677.97
Dec-23		GST Receivables	2,101.50	2,077.50	24.00
Dec-23		Inventories	2,339.33	1,756.40	582.93

\*Difference is on account of period end adjustments

**Note 17 : Lease liabilities**

Particulars	As at	As at
	31 March 2024	31 March 2023
Lease Liabilities	2,066.06	2,550.44
	<b>2,066.06</b>	<b>2,550.44</b>

**Note 18 : Other financial liabilities**

Particulars	As at	As at
	31 March 2024	31 March 2023
Unpaid Dividends	70.41	81.21
Employee related liabilities	765.46	778.70
Interest accrued	11.05	17.81
Retention Money	0.81	0.63
Creditors for capital goods	353.47	487.80
Payable against expenses	51.74	21.45
Others	0.96	-
	<b>1,253.90</b>	<b>1,387.60</b>

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Note 19 : Provision**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Provision relating to employee benefits</b>		
Net defined benefit liability-Gratuity plan	97.21	34.98
Provision for compensated absences	151.71	83.97
<b>Other Provisions*</b>	333.92	336.98
	<b>582.84</b>	<b>455.93</b>

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

**Note 20 : Deferred tax liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Deferred tax liability</b>		
a. Fair valuation on investments carried at fair value	4,462.88	1,577.64
b. Fair valuation on investments in Associates	40,150.56	40,022.65
c. Difference between written down value of property, plant and equipment as per Companies Act and Income Tax Act	276.33	262.47
d. Others	45.94	
	<b>44,935.71</b>	<b>41,862.76</b>
<b>Deferred tax asset</b>		
a. Expenses allowable on payment basis	(27.82)	(22.84)
b. Difference in carrying value of Lease Liability	(0.86)	(2.22)
c. Others	-	(48.58)
d. Movement on account of fluctuation of foreign exchange	(45.46)	(7.94)
	<b>(74.14)</b>	<b>(81.58)</b>
<b>Net Deferred tax liabilities/(assets)</b>	<b>44,861.57</b>	<b>41,781.18</b>
<b>Movement in Deferred tax</b>		
a. Balance at the beginning of the year	41,781.18	26,020.86
b. Difference between written down value of property, plant and equipment as per Companies Act and Income Tax Act	13.86	(8.61)
c. Difference between carrying value and tax base of investments	2,885.24	(666.21)
d. Difference between carrying value and tax base of investments in associates	127.91	16,409.54
e. Difference in carrying value of lease liabilities	1.36	(0.15)
f. Difference in expenses allowable on payment basis	(4.98)	1.43
g. Others (including exchange fluctuation)	57.00	24.32
	<b>44,861.57</b>	<b>41,781.18</b>

**Unrecognised deferred tax assets**

The Group has not recognised deferred tax assets aggregating to ₹502.20 lakhs (31 March 2023 : ₹ 186.39 lakhs) because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

**Note 21 : Other non financial liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Income on Government Grant	7,330.49	7,400.24
Statutory Dues Payable	105.23	296.37
Advance from Customers	623.45	-
Other Payables	2.55	136.23
	<b>8,061.72</b>	<b>7,832.84</b>

Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)  
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Note 22 : Equity share capital**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>Authorised share capital</b>				
Equity shares of Rs 10/- each	10,905,448	1,090.54	10,905,448	1,090.54
<b>Issued, subscribed and fully paid up</b>				
Equity shares of Rs 10/- each	6,097,178	609.72	6,097,178	609.72
<b>Reconciliation of shares outstanding at the beginning and at the end of the year</b>				
<b>Equity shares</b>				
Balance at the beginning of the year	6,097,178	609.72	6,097,178	609.72
Balance at the end of the year	6,097,178	609.72	6,097,178	609.72

**Equity component of compound financial instrument**

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.

**Details of Shareholders holding more than 5% shares in the Company**

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number	% Holding	Number	% Holding
Mint Investments Ltd	2,753,704	45.16%	2,753,704	45.16%
Naga Dhunseri Group Ltd	13,16,476	21.59%	13,16,476	21.59%

**Aggregate number of bonus shares 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 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.

**Promoters shareholding pattern**

Name of Promoter Shareholder	Year Ended 31 March, 2024		Year Ended 31 March, 2023		Percentage Change during the year
	No of Shares	Percentage of Shares	No of Shares	Percentage of Shares	
(1) Chandra Kumar Dhanuka, as Karta of Shankarlal Chandrakumar(HUF)	200,125	3.28%	200,125	3.28%	Nil
(2) Aruna Dhanuka	46,262	0.76%	46,262	0.76%	Nil
(3) Chandra Kumar Dhanuka, C/O Aman Dhanuka Trust	35,000	0.57%	35,000	0.57%	Nil
(4) Chandra Kumar Dhanuka, C/O Ayaan Dhanuka Trust	35,000	0.57%	35,000	0.57%	Nil
(5) Chandra Kumar Dhanuka	27,762	0.46%	27,762	0.46%	Nil
(6) Chandra Kumar Dhanuka, C/O Shree Shaligram Trust	23,500	0.39%	23,500	0.39%	Nil
(7) Tarulika Khaitan	6,000	0.10%	6,000	0.10%	Nil
(8) Pavitra Khaitan	5,000	0.08%	5,000	0.08%	Nil
(9) Mitali Khaitan (Minor) represented by Mr Haigreve Khaitan (Father & Natural Guardian)	5,000	0.08%	5,000	0.08%	Nil
(10) Chandra Kumar Dhanuka C/O Sewbhagawan & Sons	2,465	0.04%	2,465	0.04%	Nil
(11) Mint Investments Ltd	2,753,704	45.16%	2,753,704	45.16%	Nil
(12) Naga Dhunseri Group Ltd	1,316,476	21.59%	1,316,476	21.59%	Nil
(13) Madhuting Tea P Ltd	45,500	0.75%	45,500	0.75%	Nil
(14) Mrigank Dhanuka	68,205	1.12%	68,205	1.12%	Nil
<b>TOTAL</b>	<b>4,569,999</b>	<b>74.95%</b>	<b>4,569,999</b>	<b>74.95%</b>	

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Note 23: Other equity**

Particulars	As at	
	31 March 2024	31 March 2023
Capital Reserve	65,631.09	65,631.09
Statutory Reserve	4,984.40	3,770.14
Retained Earnings	126,917.02	117,443.56
General Reserve	26,710.16	26,710.16
Others (including items of other comprehensive income):		
Equity instruments through Other Comprehensive Income	24,616.42	6,433.96
Foreign Currency Translation Reserve	6,393.32	6,393.32
Remeasurement of defined benefit liability	(13.99)	(2.37)
	<b>255,238.42</b>	<b>226,379.86</b>
<b>a) Capital Reserve</b>		
Balance at the beginning of the year	65,631.09	65,631.09
Changes during the year	-	-
<b>At the end of the year</b>	<b>65,631.09</b>	<b>65,631.09</b>
<b>b) Statutory Reserve</b>		
Balance at the beginning of the year	3,770.14	3,526.71
Changes during the year	1,214.26	243.43
<b>At the end of the year</b>	<b>4,984.40</b>	<b>3,770.14</b>
<b>c) Retained Earnings</b>		
Balance at the beginning of the year	117,443.56	84,837.42
Add: Profit for the year	4,886.11	29,276.05
Add: Gain on sale of equity shares designated as FVOCI	6,041.08	3,725.95
Less: Transaction with Non-Controlling Interest	(87.04)	-
Less: Transfer to NBFC Reserve	(1,214.26)	(243.43)
Less: Transfer to General Reserve	-	-
Less: Dividend paid during the year	(152.43)	(152.43)
<b>At the end of the year</b>	<b>126,917.02</b>	<b>117,443.56</b>
<b>d) General Reserve</b>		
Balance at the beginning of the year	26,710.16	26,710.16
Changes during the year	-	-
<b>At the end of the year</b>	<b>26,710.16</b>	<b>26,710.16</b>
<b>e) Other Comprehensive Income:</b>		
<b>(i) Equity instruments through other comprehensive income</b>		
<b>Balance at the beginning of the year</b>	6,433.96	11,594.50
Net change in fair value	24,223.54	(1,434.59)
Gain on sale of equity shares designated as FVOCI	(6,041.08)	(3,725.95)
Transfer recorded directly in the equity of associates	-	-
<b>At the end of the year</b>	<b>24,616.42</b>	<b>6,433.96</b>
<b>(ii) Foreign Currency Translation Reserve</b>		
Balance at the beginning of the year	6,393.32	1,409.70
Changes during the year	-	4,983.62
<b>At the end of the year</b>	<b>6,393.32</b>	<b>6,393.32</b>
<b>(iii) Remeasurement of defined benefit liability</b>		
<b>Balance as at the beginning of the year</b>	(2.37)	0.33
Remeasurement of defined benefit asset/(liability)	(11.62)	(2.70)
<b>At the end of the year</b>	<b>(13.99)</b>	<b>(2.37)</b>

Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)  
(All amounts are in lakhs of Indian Rupees 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 of 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 Earning**

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 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**

This reserve contains the accumulated balance of foreign exchange differences from translation of Group's foreign operations arising at the time of consolidation of such entities.

**Note 24 : Interest income**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>On financial assets measured at amortised cost</b>		
Debentures	828.75	828.75
Deposit with Banks	1,711.93	263.67
Others	14.52	9.45
<b>Total Interest Income</b>	<b>2,555.20</b>	<b>1,101.87</b>

**Note 25 : Dividend income**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Dividend Income on financial assets</b>		
Investment in shares	579.58	521.41
<b>Total dividend income</b>	<b>579.58</b>	<b>521.41</b>

**Note 26 : Net gain on fair value changes in financial instruments at FVTPL**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a. Investments in equity shares	6,754.74	1,198.80
b. Investment in Mutual Fund	-	115.13
c. Investments in Compulsorily Convertible Debentures	9.75	575.25
<b>Total net gain on fair value changes</b>	<b>6,764.49</b>	<b>1,889.18</b>

**Note 27 : Net gain on disposal of investment**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a. Investments in equity shares	4,200.68	(250.31)
b. Investments in mutual funds	283.52	315.05
<b>Total net gain on disposal of Investment</b>	<b>4,484.20</b>	<b>64.74</b>

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Note 28 : Rental income**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rent on Property	88.02	95.46

**Note 29 : Sale of products**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Manufactured Goods (Tea/Cupcakes)	8,014.87	7,492.58
Traded Goods (Commodity)	14,547.65	9,676.27
Traded Goods (Polyfilm/PET Resin)	9,479.71	3,166.44
<b>Total sale of products</b>	<b>32,042.23</b>	<b>20,335.29</b>

**Note 30 : Other income**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Royalty income	4,898.78	6,378.18
Interest on income tax refund	-	2.91
Government grant received*	61.84	80.42
Profit on sale of property, plant and equipment	0.91	3.40
Miscellaneous Income	60.47	4.50
<b>Total other income</b>	<b>5,022.00</b>	<b>6,469.41</b>

\*Government grant primarily represents amounts received by the Group under the Singapore Jobs Support Scheme. The scheme provides compensation to employers to assist them in retaining employees during Covid-19 pandemic.

**Note 31 : Finance cost**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on borrowings	1,290.42	505.28
Net exchange loss on foreign currency borrowings	236.05	-
Interest on lease liabilities	88.89	69.00
<b>Total Finance cost</b>	<b>1,615.36</b>	<b>574.28</b>

**Note 32: Cost of material consumed**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Raw material</b>		
Opening inventory	60.48	51.19
Add: Purchase during the year	17,278.62	1,992.93
Less: Transfer to capital work-in-progress	4,858.21	-
Less: Closing inventory	1,137.89	60.48
<b>Total cost of materials consumed</b>	<b>11,343.00</b>	<b>1,983.64</b>

**Note 33 : Employee benefit expenses**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a. Salaries and wages	5,044.10	3,666.04
b. Contribution to provident and other funds	322.55	250.44
c. Gratuity	35.34	20.83
d. Staff welfare expenses	42.61	139.08
<b>Total employee benefit expenses</b>	<b>5,444.60</b>	<b>4,076.39</b>

Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)  
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Note 34 : Depreciation and amortization**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a. Depreciation on property, plant and equipment (including right of use assets)	2,863.35	2,181.16
b. Depreciation on investment property	23.48	22.99
c. Amortisation of intangible assets	8.80	2.97
<b>Total Depreciation and amortization</b>	<b>2,895.63</b>	<b>2,207.12</b>

**Note 35 : Other expenses**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Power & Fuel	1,061.99	-
Consumption of Stores & Spares	211.17	-
Repairs and maintainence	244.84	175.43
Freight , Delivery & Shipping Charges	495.54	225.63
Legal and professional fees	550.60	544.34
Listing and Custodian Fees	8.55	11.33
Filing Fees	0.11	0.14
Director's fees	3.55	3.35
Travelling and conveyance expenses	146.44	241.37
Rent	530.17	263.99
Printing and Stationery	1.33	1.92
Communication expenses	3.75	2.27
Charity and donation	5.61	-
Corporate social responsibility expenditure	265.50	220.00
Brokerage and commission on sales	335.16	568.36
Loss on disposal of Property, Plant & Equipments	0.04	45.64
Exchange Loss on Foreign Currency Translation	3.36	1,021.22
Insurance expenses	-	0.04
Rates & Taxes	2.66	-
Miscellaneous expenses	1,431.00	1,375.44
<b>Total other expenses</b>	<b>5,301.37</b>	<b>4,700.47</b>

**Note 36 : Income tax**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. Major components of Income Tax (expenses)/ income are:</b>		
Recognised in profit and loss		
Tax Expenses	3,853.91	3,315.72
Tax Expenses for earlier Years	(4.98)	(17.11)
Deferred Tax	860.79	14,472.42
<b>Total</b>	<b>4,709.72</b>	<b>17,771.03</b>



## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Tax rate	Amount	Tax rate	Amount
<b>B. Reconciliation of effective tax rate</b>				
Profit before Income Tax		16,166.09		70,618.63
Tax at statutory income tax rate	25.17%	4,069.00	25.17%	17,774.71
Non Deductible Expense	0.43%	69.60	0.08%	59.20
Inadmissible Income /loss	-2.83%	(458.13)	0.03%	19.96
Income exempt for tax purpose	-0.80%	(129.08)	0.17%	122.66
Income Taxable at different rate	-7.33%	(1,184.65)	-0.30%	(214.63)
Tax expense for earlier Years	1.90%	306.95	-0.02%	(17.11)
Allowance claimed	-2.77%	(447.43)	-0.51%	(359.02)
Deferred Tax not recognised	4.43%	716.87	-0.05%	(36.39)
Others	1.93%	311.93	0.60%	421.65
Total Tax expenses at effective tax rate	20.14%	3,255.06	76.57%	17,771.03
Income Tax expenses reported in the statement of profit and loss		4,709.72		17,771.03

**Note 37 : Earnings per share**

Particulars		Year ended	Year ended
		31 March 2024	31 March 2023
Net profit/ (loss) attributable to equity shareholders	₹ in Lakhs	4,886.11	29,276.05
Weighted average number of equity shares outstanding during the Year used as denominator in basic and diluted earnings per share	Nos.	6,097,178	6,097,178
Face value of share	₹	10.00	10.00
Basic earnings/ (loss) per share	₹	80.14	480.16
Diluted earnings/ (loss) per share	₹	80.14	480.16

**Note 38 :**

The Group is developing IT complex in the IT SEZ area on the lease hold land having area 3.03 acres. Currently, the progress of project work is suspended due to depressed market condition in IT sector. As at 31 March 2024, the Group has incurred ₹ 4,623.38 lakhs (31 March 2023 : ₹4,623.38 lakhs) towards construction cost of IT complex, which is shown as capital work-in progress.

The Ministry of Commerce & Industries, Government of India vide Notification dated 17th December 2019 has made all the SEZs as "Multi-Sector Special Economic Zones". The Group is now evaluating various options for utilising the constructed space.

**Note 39 : 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 Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)  
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

ii. Accounting classification and fair value

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	31-Mar-24					
	Carrying amount			Fair Value		
	FVTPL	Designated at FVTOCI	Other Financial Assets-Amortised Cost	Level 1	Level 2	Level 3
<b>Financial assets</b>						
<b>Financial assets measured at fair value</b>						
Investments in Debentures		12,879.75	-	-	-	12,870.00
Investments in Mutual Funds	10,604.83	-	-	-	10,604.83	-
Investment in equity shares	21,322.60	61,915.46	-	83,238.06	-	-
Equity Instruments (unquoted)	402.46	1,099.94	-	-	-	1,502.40
<b>Financial assets not measured at fair value</b>						
Trade receivable	-	-	417.56	-	-	-
Other financial assets	-	-	5,465.52	-	-	-
Cash & Cash equivalents	-	-	3,050.03	-	-	-
Bank balance other than cash and cash equivalents	-	-	24,352.91	-	-	-
	32,329.89	75,895.15	33,286.02	83,238.06	10,604.83	14,372.40
<b>Financial liabilities</b>						
<b>Financial liabilities not measured at fair value</b>						
Trade payable	-	-	4,360.28	-	-	-
Borrowings	-	-	35,633.65	-	-	-
Lease liabilities	-	-	2,066.06	-	-	-
Other financial liabilities	-	-	1,253.90	-	-	-
	-	-	43,313.89	-	-	-

Particulars	31-Mar-23					
	Carrying amount			Fair Value		
	FVTPL	Designated at FVTOCI	Other Financial Assets Amortised Cost	Level 1	Level 2	Level 3
<b>Financial assets</b>						
<b>Financial assets measured at fair value</b>						
Investments in Debentures	-	12,870.00	-	-	-	12,870.00
Investments in Mutual Funds	9,623.08	-	-	-	9,623.08	-
Investment in equity shares	14,493.66	37,052.30	-	51,545.96	-	-
Equity Instruments (unquoted)	144.28	419.14	-	-	-	563.42
<b>Financial assets not measured at fair value</b>						
Trade receivable	-	-	14.70	-	-	-
Other financial assets	-	-	2,927.43	-	-	-
Cash & Cash equivalents	-	-	6,156.37	-	-	-
Bank balance other than cash and cash equivalents	-	-	21,396.48	-	-	-
	24,261.02	50,341.44	30,494.98	51,545.96	9,623.08	13,433.42
<b>Financial liabilities</b>						
<b>Financial liabilities not measured at fair value</b>						
Trade payable	-	-	489.95	-	-	-
Borrowings	-	-	33,907.83	-	-	-
Lease liability	-	-	2,550.44	-	-	-
Other financial liabilities	-	-	1,387.60	-	-	-
	-	-	38,335.82	-	-	-

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

#The Company has not disclosed fair value of financial instruments carried at amortised cost such as investments, cash and cash equivalents, other bank balances and other financial assets because their carrying amounts are a reasonable approximation of fair value.

\*The Company has not disclosed fair value of financial instruments carried at amortised cost such as trade payables, borrowings and other financial liabilities because their carrying amounts are a reasonable approximation of fair value.

The fair value of cash and cash equivalents, other bank balances, other current financial assets, current borrowings, trade payables and other current financial liabilities approximate their carrying amounts, due to their short-term nature. Fair value of bank deposits included in other financial assets are equivalent to their carrying amount, as the interest rate on them is equivalent to market rate.

## ii 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:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted/ published price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2:** Level 2 hierarchy includes financial instruments measured using unquoted prices. The mutual funds are valued using the closing NAV.

**Level 3:** Level 3 hierarchy includes financial instruments that are not based on observable market data (unobservable inputs).

### Valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring Level 2 fair values for financial instruments measured at fair value in the Balance Sheet as well as significant unobservable inputs used.

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Debt Securities	Discounted Cash Flows: The valuation model considers present value of the expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.	- Forecast annual revenue growth rate (31 March 2024: 3.00%) - Weighted average cost of capital (31 March 2024: 13.23%)	The estimated fair value would increase(decrease) if : - the annual revenue growth were higher(lower); -the weighted average cost of capital were lower (higher)

## Note 40 : Financial Risk Management

### Introduction and risk profile

The Group's activities expose it to the following risks arising from financial instruments:

- Credit Risk [See 40 (ii)];
- Liquidity Risk [See 40 (iii)];
- Market Risk [See 40 (iv)];

### i. Risk Management Framework

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

### ii. Credit risk

Credit Risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit Risks for balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group 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 risk and therefore mitigate financial loss through counterparties potential failure to make payments. Such limits are reviewed from time to time.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Notes 5, 6, 7, 8 and 14.

### iii. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

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. Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

As of 31 March 2024, the Group had cash and bank balances of ₹ 3050.03 lakhs. As of 31 March 2023, the Group had cash and bank balances of ₹ 6156.37 lakhs.

The following are the remaining contractual maturities of financial liabilities (excluding liabilities associated with assets held for sale) at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

#### As at 31 March, 2024

Particulars	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	35,633.65	44,111.42	9,865.30	5,854.30	16,068.82	12,323.00
Trade Payables	4,360.28	4,360.28	4,360.28	-	-	-
Other Financial Liabilities	1,253.90	1,253.90	1,253.90	-	-	-
	<b>41,247.83</b>	<b>49,725.60</b>	<b>15,479.48</b>	<b>5,854.30</b>	<b>16,068.82</b>	<b>12,323.00</b>

#### As at 31 March, 2023

Particulars	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	33,907.83	33,907.83	4,138.86	3,998.37	15,252.51	18,082.98
Trade Payables	489.95	489.95	489.95	-	-	-
Other Financial Liabilities	1,387.60	1,387.60	1,387.60	-	-	-
	<b>35,785.38</b>	<b>35,785.38</b>	<b>6,016.41</b>	<b>3,998.37</b>	<b>15,252.51</b>	<b>18082.98</b>

### iv. Market Risk

Market risk is the risk that changes in market prices – such as prices of securities, foreign exchange rates and interest rates will affect the Group'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. The Group uses derivatives to manage market risks.

#### a) Price Risk

##### Exposure

The Group's exposure to equity securities and mutual funds price risk arises from investments held by the Group and classified in the Balance Sheet either at fair value through OCI or at fair value through profit or loss.

To manage its price risk arising from investments in equity securities and mutual funds, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The majority of the Group's equity investments and mutual funds are publicly traded.

##### Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 1% or decreased by 1% with all other variables held constant, and that the Group's equity instruments moved in line with the index.

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Carrying Value	
	As at 31 March 2024	As at 31 March 2023
Investments valued using quoted prices in active market	83,238.06	51,545.96

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, 2024	832.38	(832.38)
Impact on total Comprehensive income for the year ended 31st March 2023	515.46	(515.46)

**b) Currency Risk:**

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Group. The currencies in which these transactions are primarily denominated are USD and SGD.

The Group uses forward exchange contracts in certain cases to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The summary quantitative data about the Group's exposure to currency risk on the reporting date:

Particulars	31 March 2024			31 March 2023		
	EUR	SGD	USD	EUR	SGD	USD
Borrowings	(361.24)	-	-	(361.24)	-	-
Other Payable	-	-	-	-	-	(0.03)
Accrued Royalty	-	-	5.44	-	-	-
Trade Receivable	-	-	2.53	-	-	-
Security Deposit	-	0.39	-	-	0.39	-

**Sensitivity analysis**

A reasonably possible strengthening/ (weakening) of the foreign currencies against ₹ at 31 March 2024 and 31 March 2023 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below:

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31/03/24</b>				
EUR (5% movement)	(1,629.32)	1,629.32	(1,349.73)	1,349.73
USD (5% movement)	33.21	(33.21)	25.70	(25.70)
SGD (5% movement)	1.21	(1.21)	0.90	(0.90)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31/03/23</b>				
EUR (5% movement)	(1,613.80)	1,613.80	(1,336.88)	1,336.88
USD (5% movement)	(0.10)	0.10	(0.08)	0.08
SGD (5% movement)	1.21	(1.21)	0.90	(0.90)

Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)  
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**c) Interest rate risk**

The Group carries both fixed and variable rate instruments.

**Exposure to interest rate risk**

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows.

Particulars	31 March 2024	31 March 2023
<b>Fixed rate instruments</b>		
Financial assets	25,740.00	23,730.03
Financial liabilities	(3,109.81)	(12,200.26)
	<b>22,630.19</b>	<b>11,529.77</b>
<b>Variable-rate instruments</b>		
Financial assets	-	-
Financial liabilities	(32,523.83)	(21,707.57)
	<b>(32,523.83)</b>	<b>(21,707.57)</b>

**Cash flow Sensitivity analysis for variable rate instruments**

A reasonable possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis presumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit/(Loss)		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2024				
Variable-rate instrument	(325.24)	325.24	(269.43)	269.43
31 March 2023				
Variable-rate instrument	(217.08)	217.08	(162.44)	162.44

**Note 41 Related party transactions****(1) Relationship:**

Particulars	Country of Incorporation	Ownership Interest	
		31 March 2024	31 March 2023
<b>(a) Investee Company</b>			
Mint Investments Ltd.	India	45.16%	45.16%
Naga Dhunseri Group Ltd.	India	21.59%	21.59%
<b>(b) Associate Companies</b>			
Dhunseri Tea & Industires Ltd	India	45.77%	45.77%
Dhunseri Overseas Private Ltd	India	35.07%	35.07%
<b>(c) Entities over which KMP(s) are able to exercise significant influence</b>			
Sewbhagwan & Sons	India	NIL	NIL
Dhunseri Polyfilms Pvt Ltd.	India	NIL	NIL
Triplex Investments Ltd.	India	NIL	NIL
Jatayu Estate Pvt Ltd.	India	19.18%	19.18%
Madhuting Tea Pvt Ltd	India	4.28%	4.28%

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**(d) Key Managerial Personnel (KMP)**

Name	Designation
Mr. C.K.Dhanuka	Chairman
Mrs. A. Dhanuka	Managing Director and CEO
Mr. M. Dhanuka	Non Independent and Non Executive Director
Mrs Bharati Dhanuka	Non Independent and Non Executive Director
Mr. P. J. Bhide	Non Executive Director
Mr. R. K. Chandak	Non Executive Director
Mr. R. V. Kejriwal	Non Executive Director
Mr. Amit Gupta	Non Executive Director
Mr. P. K. Lath	Chief Financial Officer ( Till May 4, 2023)
Mr. Bhagwati Agarwal	Chief Financial Officer (from May 29, 2023)
Ms. Nikita Gupta	Company Secretary (from November 01.2022)

**(f) Enterprise over which KMP(s) are able to exercise significant influence and with whom transactions have taken place**  
Trimplex Investments Ltd.

**(2) Details of related party transactions / balances**

Nature of Transactions / Balances	31 March 2024	31 March 2023
<b>(a) Associate Companies</b>		
<b>Dhunseri Tea &amp; Industries Ltd</b>		
Purchase of specific assets in a Tea Factory in the State of Assam	666.16	-
Reimbursement of tax and expenses	77.84	-
Receivable / (payable) at the end of the year	(13.42)	-
<b>(b) Entities over which KMP(s) are able to exercise significant influence</b>		
<b>Trimplex Investments Ltd</b>		
Leave & licence fees	4.80	4.80
Reimbursement of electricity charges	0.91	0.88
Receivable / (payable)	(0.12)	0.07
<b>(c) Receipt of dividend</b>		
From Dhunseri Tea & Industries Ltd	144.29	160.32
From Dhunseri Ventures Ltd	988.37	494.19
From Madhuting Tea P Ltd	1.30	-
<b>(d) Payment of dividend</b>		
To Naga Dhunseri Group Ltd	32.91	32.91
To Mint Investments Ltd	68.84	68.84



Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)  
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**(3) Compensation of Key Managerial Personnel**

Particulars	31 March 2024	31 March 2023
Short term employee benefits	27.81	16.44
Post employment benefits	6.73	1.14
Long term employee benefit	-	0.52
Sitting fees	3.53	3.36
<b>Total Compensation</b>	<b>38.07</b>	<b>21.46</b>

**(3a) Analysis of remuneration to Key Managerial Personnel**

Name	31 March 2024				Total
	Short Term Employee Benefits	Post Employment Benefits	Long Term Employee Benefits	Sitting fees	
Mr. C.K.Dhanuka	-	-	-	0.60	0.60
Mrs A. Dhanuka	7.50	0.90	-	-	8.40
Mr. M. Dhanuka	-	-	-	0.33	0.33
Mrs Bharati Dhanuka	-	-	-	0.30	0.30
Mr. P. J. Bhide	-	-	-	0.72	0.72
Mr. R. K. Chandak	-	-	-	0.62	0.62
Mr. R. V. Kejriwal	-	-	-	0.32	0.32
Mr. Amit Gupta	-	-	-	0.64	0.64
Mr. P. K. Lath (Till 04.05.2023)	5.14	4.83	-	-	9.97
Mr. Bhagwati Agarwal	13.00	0.85	-	-	13.85
Ms. Nikita Gupta	5.71	0.40	-	-	6.11
<b>Total</b>	<b>31.35</b>	<b>6.98</b>	-	<b>3.53</b>	<b>41.86</b>

Name	31 March 2023				Total
	Short Term Employee Benefits	Post Employment Benefits	Long Term Employee Benefits	Sitting fees	
Mr. C.K.Dhanuka	-	-	-	0.60	0.60
Mr. M. Dhanuka	-	-	-	0.35	0.35
Mrs. Bharti Dhanuka	-	-	-	0.30	0.30
Mr. P. J. Bhide	-	-	-	0.72	0.72
Mr. R. K. Chandak	-	-	-	0.62	0.62
Mr. R. V. Kejriwal	-	-	-	0.12	0.12
Mr. Amit Gupta	-	-	-	0.65	0.65
Mr. P. K. Lath	11.27	0.84	-	-	12.11
Ms. Priya Agarwal	3.00	0.15	0.52	-	3.67
Ms. Nikita Gupta	2.17	0.15	-	-	2.32
<b>Total</b>	<b>16.44</b>	<b>1.14</b>	<b>0.52</b>	<b>3.36</b>	<b>19.14</b>

**(3b) Amount payable to Key Managerial Personnel at the end of the year**

Name	31 March 2024	31 March 2023
Mr. P. K. Lath	-	-
Mr. Bhagwati Agarwal	-	-
Ms. Priya Agarwal	-	-
Ms. Nikita Gupta	-	-

**(4) 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.

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

### Note 42 : Employee Benefit Expenses

#### a. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident and other fund, which is a defined contribution plan. The amount recognised as an expense towards contribution to provident fund for the year aggregated to ₹ 322.55 lakh (31 March 2023 : ₹ 261.92 lakhs).

#### b. Compensated absences:

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

Particulars	As at 31 March 2024	As at 31 March 2023
Discounting rate (p.a.)	7.00%	7.37%
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.

#### c. Defined benefit plan:

Gratuity scheme - This is an unfunded 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.

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 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	2023-24	2022-23
Balance at the beginning of the year	34.98	30.26
Current service cost	32.95	18.68
Interest cost	2.40	2.15
Benefits Paid	40.98	(2.49)
Contribution to Plan	(18.26)	(16.35)
Actuarial (gains) losses recognised in other comprehensive income	4.16	2.73
<b>Balance at the end of the year</b>	<b>97.21</b>	<b>34.98</b>

#### ii) Expense recognised in profit or loss

Particulars	2023-24	2022-23
Current service cost	32.95	12.34
Interest cost	15.66	2.60
Interest Income	(13.26)	-
Immediate Recognition of Profit/ (loss)	35.35	14.94

#### iii) Remeasurements recognised in other comprehensive income

Particulars	2023-24	2022-23
Actuarial (gain) loss on defined benefit obligation	2.87	4.34
Return on plan asset excluding interest income recognised in other comprehensive income	(0.14)	(0.31)

#### iv) Actuarial assumptions

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

Particulars	2023-24	2022-23
<b>Financial assumptions</b>		
Discount rate	7.00%	7.37%
Future salary growth	5.00%	5.00%
<b>Demographic assumptions</b>		
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%

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

As at 31 March 2024, the weighted average duration of the defined benefit obligation was 10 years (31 March 2023 : 10 years)

### v) 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	2023-24		2022-23	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 0.5%)	(4.04)	4.45	(2.14)	2.28
Future salary growth (- / +0.5%)	4.50	(4.11)	2.33	(2.20)

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.

### vi) 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	As at
	31 March 2024	31 March 2023
Year 1	233.24	172.01
Year 2 to 5	16.72	21.30
More than 5 Years	17.03	21.47

### Note 43 : Capital risk management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day to day needs. The management consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The group also endeavours to maintain appropriate levels of capital to support it's business strategy taking into account the regulatory, economic and commercial environment.

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.

### Note 44 : Dividends

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Dividend on equity shares paid during the year</b>	152.43	152.43

Dividend for the F.Y. 2022-23 [₹ 2.50 (Previous year - ₹ 2.50) per equity share]

The Board of Directors recommended a Dividend @ 25% i.e. ₹ 2.50/- per Equity share for the financial year 2023-24 in the Board Meeting dated 28th May, 2024.

### Note 45 : Commitments

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Capital Commitments	44,104.09	45,422.33
(b) Group's share of Commitments pertaining to associates	275.43	530.54

### Note 46 : Contingencies

Disputed claims against the Company not acknowledged as debt.

- (i) In Assessment Order for A/Y 2015-16 credit for Advance Tax and TDS were not properly given, resulting in additional demand of ₹ 55.57 Lakhs. Rectification application under section 154 of Income Tax Act is pending for disposal.
- (ii) In Assessment Order for A/Y 2017-18, certain expenses have been disallowed under section 14A, resulting in additional demand of ₹ 25.48 Lakhs. Similarly, in Assessment Order for A/Y 2018-19, certain expenses have been disallowed under section 14A, resulting in additional demand of ₹ 2.90 Lakhs. The Company has preferred appeal before the Commissioner of Income Tax (Appeals), Kolkata -4 for both the Assessment of both the years.

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

The management is hopeful for orders favouring the company in above cases and therefore decided not to make provision against the demand.

### Note 47 : Leases

#### A) Lease as Lessee

The Group has taken on lease, premises at various location under operating leases. The lease arrangements are cancellable by either of the parties after giving a notice of 3 months. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Expenses pertaining to the above short-term leases recognised in the statement of profit and loss is as follows:

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Expenses relating to short-term leases	395.78	198.73

Lease payments for short-term leases not included in the measurement of the lease liability are classified as cash flows from operating activities.

Right-of-use asset and lease liabilities recognised in the financial statements represents the Group's lease of outlets, guesthouse and office premises. The lease is for a period ranging from 1-3 years. Variable lease payments not included in measurement of lease liability aggregates to ₹134.39 lakhs (31 March 2023 : ₹65.26 lakhs)

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

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than 1 year	1,237.47	1,404.34
Later than 1 year and not later than 5 years	853.78	1,142.89
Later than 5 years	29.83	30.03
	<b>2,121.08</b>	<b>2,577.26</b>
Total cash outflow for leases	<b>1,785.84</b>	<b>1,875.62</b>

#### B) Leases as lessor

The Group leases out its investment property. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

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

Period	As at 31 March 2024	As at 31 March 2023
Less than one year	66.48	87.82
	<b>66.48</b>	<b>87.82</b>

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

### Note 48 : Segment information

A. "Trading", "Treasury Operations", "Flexible Packaging Films" "Food and Beverages" and "Tea" have been identified as 5 major operating segments of the group. The details with respect to each of the reported business segments are as follows:

- Trading - The segment related to trading operations of PET resin.
- Treasury operations - The treasury operations relates to holding treasury assets for capital appreciation and other related gains.
- Flexible Packaging Films - The flexible packaging films operations relates to manufacturing of BOPET films.
- Food and Beverages - The food and beverages operations relates to bakery business of Twelve Cupcakes in Singapore.

The segment information for the operating segments is as below:

The Segment information for the operating segments is as below:

Particulars	Year Ended 31 March 2024						
	Trading	Treasury	Flexible Packaging Film	Food and Beverages	Unallocable	Tea	Total
<b>(i) Segment revenue :</b>							
(a) Revenue from operation	14,547.65	14,443.98	9,513.09	7,311.04	-	703.83	46,519.59
(b) Other Income	-	5,022.00	-	-	-	-	5,022.00
	14,547.65	19,465.98	9,513.09	7,311.04	-	703.83	51,541.59
<b>(ii) Segment result :</b>							
Profit before interest, tax and depreciation	229.06	11,684.03	(226.78)	736.97	8,187.48	66.32	20,677.08
Depreciation	-	4.65	829.48	1,857.36	183.09	21.05	2,895.63
Finance Costs	-	1.19	891.29	65.48	657.40	-	1,615.36
<b>Profit before tax</b>	229.06	11,678.19	(1,947.55)	(1,185.87)	7,346.99	45.27	16,166.09
Tax Expenses					4,709.72	-	4,709.72
<b>Profit after tax</b>	229.06	11,678.19	(1,947.55)	(1,185.87)	2,637.27	-	11,456.37
<b>Segment assets :</b>		- 100,187.57	96,459.45	7,290.56	211,998.18	26308.14	442,243.90
<b>Segment liabilities :</b>		- 1,718.09	41,484.40	2,867.12	52,117.90	71.88	98,259.39

Particulars	Year Ended 31 March 2023						
	Trading	Treasury	Flexible Packaging Film	Food and Beverages	Unallocable	Tea	Total
<b>(i) Segment revenue :</b>							
(a) Revenue from operation	12,921.49	3,877.63	-	7,492.58	-	24,291.70	
(b) Other Income		2.91	102.74	256.63	6,107.13	6,469.41	
	12,921.49	3,880.54	102.74	7,749.21	6,107.13	30,761.11	
<b>(ii) Segment result :</b>							
Profit before interest, tax and depreciation	154.23	2,580.64	(1,396.02)	1,246.59	70,814.59	-	73,400.03
Depreciation	-	4.09	74.86	1,902.90	225.27	-	2,207.12
Finance Costs	-	0.44	2.52	61.85	509.47	-	574.28
<b>Profit before tax</b>	154.23	2,576.11	(1,473.40)	(718.16)	70,079.85	-	70,618.63
Tax Expense	-	-	-	-	17,771.03	-	17,771.03
<b>Profit after tax</b>	154.23	2,576.11	(1,473.40)	(718.16)	52,308.82	-	52,847.60
<b>Segment Assets :</b>		- 64,220.84	84,953.94	5,691.83	209,299.31	33,471.37	397,637.29
<b>Segment Liabilities :</b>		- 167.24	39,075.86	3,535.25	45,627.42	-	88,405.77

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**B. Geographical information**

The Group primarily operates outside India. Details of geographical information is as follows:

Particulars	Year Ended 31 March 2024						
	Trading	Treasury	Flexible Packaging Film	Food and Beverages	Tea	Unallocable	Total
Revenue from sale of products							
- India	14,547.65	-	9,250.81	-	703.83	-	24,502.29
- Singapore	-	-	-	7,311.04	-	-	7,311.04
- Other countries	-	-	228.90	-	-	-	228.90
	14,547.65	-	9,479.71	7,311.04	703.83	-	32,042.23
Non-current assets other than financial assets							(55,591.21)
- India	-	503.55	66,235.66	-	649.73	6,708.72	74,097.66
- U.S.A	-	-	-	896.74	-	-	896.74
- Singapore	-	-	-	2,292.71	-	-	2,292.71
	-	503.55	66,235.66	3,189.45	649.73	6,708.72	77,287.11

Particulars	Year Ended 31 March 2023						
	Trading	Treasury	Flexible Packaging Film	Food and Beverages	Tea	Unallocable	Total
Revenue from sale of products							
- India	12,921.49	-	-	-	-	-	12,921.49
- Singapore	-	-	-	7,492.58	-	-	7,492.58
- Other countries	-	-	-	-	-	-	-
	12,921.49	-	-	7,492.58	-	-	20,414.07
Non-current assets other than financial assets							(55,591.21)
- India	-	515.99	57,491.41	-	-	6,414.12	64,421.52
- USA	-	-	-	303.49	-	-	303.49
- Singapore	-	-	-	3,120.16	-	-	3,120.16
	-	515.99	57,491.41	3,423.65	-	6,414.12	67,845.17

- C. The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

**Note 49 : Interest in other entities****(a) Subsidiaries**

The Group's subsidiaries at 31 March 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Country of incorporation	Principal Activities	Ownership Interest held by the Group		Ownership Interest held by non-controlling interests	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Indian Subsidiaries:</b>						
Dhunseri Ventures Limited	India	Treasury Operations	56.44%	56.44%	43.56%	43.56%
Dhunseri Infrastructure Limited	India	Infrastructure	100%	100%	-	-
Dhunseri Poly Films Private Limited	India	Manufacturing and sale of BOPET Films	100%	100%	-	-
<b>Foreign Subsidiaries:</b>						
Twelve Cupcakes Pte Limited (a wholly owned subsidiary of Global Foods Pte Limited)*#	Singapore	Manufacturing of food products	88.68%	88.68%	11.32%	11.32%
DVL USA Inc (subsidiary of Twelve Cupcakes Pte. Ltd) (w.e.f. 01.10.2021)	Singapore	Manufacturing of food products	94.23%	94.23%	5.77%	11.32%

Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)  
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**(b) Equity accounted investees**

(i) Set out below are the associates of the Group as at 31 March 2024. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. The carrying amounts are represented in the table below:

Name of the entity	Principal Activities	Place of business	% of ownership interest		Carrying Amount	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
Associate (accounted for using equity method):						
Dhunseri Overseas Pvt Ltd **	Investment Company	India	35.07%	35.07%	2,666.55	2,094.39
Dhunseri Tea And Industries Ltd#	Growing and Manufacturing of Tea	India	45.77%	45.77%	25,237.29	33,223.76
IVL Dhunseri Petrochem Industries Private Limited**	Manufacturing of PET Resin	India	50%	50%	77,263.61	82,292.71
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E.)**	Manufacturing of PET Resin	Egypt	50%	50%	110,378.61	103,468.01
<b>Total investments accounted for using the Equity Method</b>					<b>215,546.06</b>	<b>221,078.87</b>

\*\*The associates are unlisted entities. Hence quoted price is not available.

# The market value of Dhunseri Tea And Industries Ltd as on 31st March 2024 is ₹ 10,210.47 lakhs (31st March 2023 : ₹ 9,963.64 lakhs)

**Interests in Other Entities****(ii) Summarised financial information for associates**

The tables below provide summarised financial information for those associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Summarised Balance Sheet	Dhunseri Tea & Industries Ltd		Dhunseri Overseas P Ltd		IVL Dhunseri Petrochem Industries Private Limited		IVL Dhunseri Polyester Co. S.A.E	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 December 2023	31 December 2022
Current Assets								
Cash and cash equivalents	1,257.04	2,159.68	856.47	0.42	13,932.93	16,055.00	6,947.57	6,884.92
Other Assets	11,856.95	18,056.10	6,810.62	39.60	105,700.54	98,669.00	197,060.73	217,811.61
<b>Total Current Assets</b>	<b>13,113.99</b>	<b>20,215.78</b>	<b>7,667.09</b>	<b>40.02</b>	<b>119,633.47</b>	<b>114,724.00</b>	<b>204,008.30</b>	<b>224,696.53</b>
<b>Total Non Current Assets</b>	<b>82,140.08</b>	<b>92,040.45</b>	<b>37.00</b>	<b>6,032.48</b>	<b>115,719.01</b>	<b>115,674.00</b>	<b>87,834.80</b>	<b>89,185.11</b>
Current Liabilities								
Financial Liabilities	26,088.61	20,637.40	-	-	82,432.91	64,359.28	91,966.66	138,586.99
Other Liabilities	1,564.15	3,007.98	1.57	1.47	7,613.09	8,084.72	10,881.39	-
<b>Total Current Liabilities</b>	<b>27,652.76</b>	<b>23,645.38</b>	<b>1.57</b>	<b>1.47</b>	<b>90,046.00</b>	<b>72,444.00</b>	<b>102,848.05</b>	<b>138,586.99</b>
Non Current Liabilities								
Financial Liabilities	6,430.22	5,472.03	-	-	7,972.82	10,513.92	-	-
Other Liabilities	8,971.59	13,429.71	-	-	9,872.39	9,921.92	-	-
<b>Total Non Current Liabilities</b>	<b>15,401.81</b>	<b>18,901.74</b>	<b>-</b>	<b>-</b>	<b>17,845.21</b>	<b>20,435.84</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>52,199.50</b>	<b>69,709.11</b>	<b>7,702.52</b>	<b>6,071.03</b>	<b>127,461.27</b>	<b>137,518.16</b>	<b>188,995.05</b>	<b>175,294.65</b>



## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024 (Contd.)

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Reconciliation to Carrying Amounts	Dhunseri Tea & Industries Ltd		Dhunseri Overseas P Ltd		IVL Dhunseri Petrochem Industries Private Limited		IVL Dhunseri Polyester Co. S.A.E	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 December 2023	31 December 2022
<b>Closing Net Assets</b>	52,199.50	69,709.11	7,702.52	6,071.03	127,461.27	137,518.16	188,995.05	175,294.65
Group's share in %	45.77%	45.77%	35.07%	35.07%	50.00%	50.00%	50.00%	50.00%
Group's share	23,891.71	31,905.86	2,701.27	2,129.11	63,730.63	68,759.08	94,497.52	87,647.32
Foreign Exchange Fluctuation Adjustment	-	-	-	-	-	-	2,652.71	2,592.32
Movement of equity other than profit	(1,556.06)	(1,263.47)	-	-	(20,162.02)	(20,162.02)	-	-
Fair value adjustment	2,901.64	2,581.37	(34.72)	(34.72)	33,695.00	33,695.00	13,228.37	13,228.37
<b>Carrying Amount</b>	<b>25,237.29</b>	<b>33,223.76</b>	<b>2,666.55</b>	<b>2,094.39</b>	<b>77,263.61</b>	<b>82,292.06</b>	<b>110,378.60</b>	<b>103,468.01</b>

Summarised Statement of Profit and Loss	Dhunseri Tea & Industries Ltd		Dhunseri Overseas P Ltd		IVL Dhunseri Petrochem Industries Private Limited		IVL Dhunseri Polyester Co. S.A.E	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 December 2023	31 December 2022
Revenue	40,574.28	34,806.04	1,834.94	1.79	503,347.54	696,622.00	484,869.32	594,318.91
Interest Income			3.12	1.90	1,461.97	1,683.73	1,751.29	167.69
Depreciation and amortisation expenses	2,192.31	1,904.13	-	-	(5,678.62)	(5,442.00)	(3,817.52)	(3,362.32)
Interest Expenses/Finance Cost	1,706.62	920.63	-	-	(2,620.87)	(3,082.00)	(1,861.65)	(3,655.39)
Income tax expenses	(2,502.26)	(607.68)	-	-	(82.96)	(12,417.71)	-	-
<b>Profit for the year</b>	<b>(14,109.87)</b>	<b>(2,378.56)</b>	<b>1,631.48</b>	<b>(14.06)</b>	<b>(1,534.25)</b>	<b>36,428.47</b>	<b>23,109.07</b>	<b>97,499.80</b>
Other comprehensive income	(3,084.53)	(2,353.88)	-	-	(23.95)	(32.18)	-	-
<b>Total Comprehensive Income</b>	<b>(17,194.40)</b>	<b>(4,732.44)</b>	<b>1,631.48</b>	<b>(14.06)</b>	<b>(1,558.76)</b>	<b>36,395.00</b>	<b>23,109.07</b>	<b>97,499.80</b>
Dividend received	144.29	112.06	-	-	4,250.00	8,500.00	5,064.44	-

**Notes to Consolidated Financial Statements** For the year ended 31<sup>st</sup> March, 2024 (Contd.)  
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Note 50 : Disclosure mandated by Schedule III of Companies Act, 2013 by way of additional information, refer below:  
2023-24**

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated Profit or loss	Amount (₹ in lakhs)	As % of consolidated other comprehensive income	Amount (₹ in lakhs)	As % of consolidated total comprehensive income	Amount (₹ in lakhs)
<b>Parent Entity</b>								
Dhunseri Investments Limited	13.12%	45127.74	28.50%	3264.86	28.51%	6,902.54	28.51%	10,167.40
<b>Subsidiaries</b>								
<b>Indian</b>								
Dhunseri Ventures Limited	51.45%	176,976.43	145.60%	16,680.27	76.00%	18,401.64	98.36%	35,081.91
Dhunseri Infrastructure Limited	1.37%	4,724.03	-0.26%	(29.86)	0.00%	-	-0.08%	(29.86)
Dhunseri Poly Films Private Limited	16.40%	56,428.00	-14.86%	(1,702.36)	0.01%	1.84	-4.77%	(1,700.52)
<b>Foreign</b>								
Twelve Cupcakes Pte Limited	0.38%	1,308.94	-5.78%	(661.97)	0%	-	-1.86%	(661.97)
DVL USA Inc	1.06%	3,632.05	-4.57%	(523.90)	0%	-	-1.47%	(523.90)
<b>Non-controlling Interest in all subsidiaries</b>	25.62%	88,136.37	57.35%	6,570.26	0%	-	18.42%	6,570.26
<b>Associates</b>								
Dhunseri Overseas Pvt Ltd	0.78%	2,666.55	4.99%	572.16	0%	-	1.60%	572.16
Dhunseri Tea And Industries Ltd	7.34%	25,237.29	-56.37%	(6,458.09)	-5.83%	(1,411.79)	-22.06%	(7,869.88)
IVL Dhunseri Petrochem Industries Pvt. Ltd.	22.46%	77,263.61	-6.70%	(767.13)	-0.05%	(11.97)	-2.18%	-779.10
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E)	32.09%	110,378.60	100.86%	11,554.54	0.00%	-	32.39%	11,554.54
<b>Consolidation adjustments</b>	-72.07%	(247,895.11)	-148.76%	(17,042.41)	1.36%	329.66	-46.86%	(16,712.75)
<b>Total</b>		<b>343,984.51</b>		<b>11,456.37</b>		<b>24,211.92</b>		<b>35,668.29</b>

Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)  
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Name of the entity in the group	2022-23									
	Net assets (total assets minus total liabilities) As % of consolidated net assets		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income		Share in total comprehensive income	
	Amount (₹ in lakhs)	As % of consolidated net assets	As % of consolidated Profit or loss	Amount (₹ in lakhs)	As % of consolidated other comprehensive income	Amount (₹ in lakhs)	As % of consolidated total comprehensive income	Amount (₹ in lakhs)	As % of consolidated total comprehensive income	
<b>Parent Entity</b>										
Dhunseri Investments Limited	35112.78	11.35%	1.37%	725.81	-1.39%	(49.37)	1.20%	676.44		
<b>Subsidiaries</b>										
<b>Indian</b>										
Dhunseri Ventures Limited	143,645.76	46.45%	22.84%	12070.27	-38.17%	(1,353.71)	19.00%	10,716.56		
Dhunseri Infrastructure Limited	4,753.89	1.54%	-0.06%	(29.39)	0%	-	-0.05%	(29.39)		
Dhunseri Poly Films Private Limited	49,828.52	16.11%	-2.15%	(1,137.21)	-0.07%	(2.60)	-2.02%	(1,139.81)		
<b>Foreign</b>										
Twelve Cupcakes Pte Limited	1,970.88	0.64%	-0.52%	(272.61)	0%	-	-0.48%	(272.61)		
DVL USA Inc	185.70	0.06%	-0.90%	(477.07)	0%	-	-0.85%	(477.07)		
<b>Non-controlling interest in all subsidiaries</b>	82,241.94	26.60%	44.60%	23,571.55	0%	-	41.80%	23,571.55		
<b>Associates</b>										
Dhunseri Overseas Pvt Ltd	2,094.39	0.68%	-0.01%	(4.93)	0%	-	-0.01%	(4.93)		
Dhunseri Tea And Industries Ltd	33,223.76	10.74%	-2.06%	(1,088.67)	-30.38%	(1,077.38)	-3.84%	(2,166.05)		
IVL Dhunseri Petrochem Industries Pvt. Ltd.	82,292.71	26.61%	34.47%	18,214.24	-0.45%	(16.09)	32.27%	18,198.15		
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E)	103,468.01	33.46%	92.25%	48,749.90	0%	-	86.45%	48,749.90		
<b>Consolidation adjustments</b>	(229,586.82)	-74.24%	-89.83%	(47,474.29)	170.47%	6045.48	-73.46%	(41,428.81)		
<b>Total</b>	<b>309,231.52</b>			<b>52,847.60</b>		<b>3,546.33</b>		<b>56,393.93</b>		

Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2024 (Contd.)

**Note 51 :** During the previous year ended 31 March 2022, the Subsidiary Company's "financial assets" and "income from financial assets" exceeded 50% of the total assets and gross income respectively. The Board of Directors of the Subsidiary Company, based on an independent legal opinion, had concluded that it was not required to register itself with the RBI as a NBFC mainly due to the fact that the principal business of the Subsidiary Company is to deal with all types of Petrochemicals and other products and it does not intend to carry on the business as a NBFC and the situation prevailing on 31 March 2022 was transitory in nature. The statutory auditors had qualified their report in this regard. In line with Subsidiary Company's business plans and based on audited financial statements for year ended 31 March 2023, such criterion is no longer met and the Subsidiary Company is currently not required to seek any such registration.

**Note 52 :** There are no material events after the reporting period till the date of issue of these consolidated financial statements.

**Note 53 :** Previous year figures are regrouped and / or rearranged to confirm to current years presentation.

**Note 54 :** The Group has not done any revaluation of it's Plant, Property & Equipments in current or previous financial year.

**Note 55 : Other Statutory Information**

- a. 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 Holding Company or any of its subsidiaries and associates which are companies incorporated in India 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 Holding Company or any such subsidiaries and associates (Ultimate Beneficiaries).
- b. The Holding Company or any of its subsidiaries and associates which are companies incorporated in India have not received any fund from any party(s) (Funding Party) with the understanding that the Holding Company or any such subsidiaries and associates shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. The Group is not a defaulter with respect to borrowings or long term debts or debts from financial institution or other lenders in Financial Year 2023-24 & 2022-23. Therefore the Group does not require to file any return in this regard.
- d. Except as indicated in note 11, all immovable properties in the books of the Group are held in it's name. There is no proceeding under Benami Transactions (Prohibition) Act, 1988 against the Group as on date.
- e. The Group has not created any charge on any of it's movable or immovable property. Therefore the requirement of registering charge with Registrar of Companies do not arise.
- f. The Group does not have any intangible asset under development in current or previous Financial Year.
- g. All transactions done by the Group during current or previous financial year have been duly recorded in it's books of accounts.
- h. The Group 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 Group has not entered into any scheme of arrangement covered under section 230 to 237 of The Companies Act, 2013
- j. The Group 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 .

Notes to Consolidated Financial Statements For the year ended 31 March 2024 (Contd.)

- k. The Group has not traded or invested in Crypto Currency or Virtual Currency during current or previous Financial Year.
- l. No proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder in current or previous financial year.

**Signatories to Notes 1 to 55**

For and on behalf of the Board of Directors of  
**Dhunseri Investments Ltd.**  
CIN: L15491WB1997PLC082808

**C. K. Dhanuka**  
Chairman  
DIN : 00005684

**U. S. AGARWAL & ASSOCIATES**

*Chartered Accountants*  
Firm Regn No 314213E

**MRIDULA AGARWAL, FCA, Partner**

(Membership No. 306592)  
For and on behalf of

Place: Kolkata  
Date : May 28, 2024

**Bhagwati Agarwal**  
Chief Financial Officer

**Nikita Gupta**  
Company Secretary &  
Compliance Officer  
(ACS 61134)

**Aruna Dhanuka**  
Managing Director & CEO  
DIN : 00005677

**P. J. Bhide**  
Director  
DIN: 00012326

## FORM AOC-1

## PART -A

Statement Containing Silent features of the financial statement of subsidiaries as on 31<sup>st</sup> March 2024

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

Sl. No.	Name of the Subsidiary Company	Reporting Period	Reporting Currency	Ex-change Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding	Country	₹, SGD and USD in Lakhs)	
																	31 March 2024	31 March 2024
1	DHUNSERI VENTURES LTD	31 March 2024	INR	-	3,503.29	173,473.14	189,527.23	12,550.80	178,879.79	50,155.07	20,693.22	4,012.95	16,680.27	1,751.24	56.44	INDIA		
2	DHUNSERI INFRASTRUCTURE LTD	31 March 2024	INR	-	995.00	3,729.03	4,860.50	136.47	-	-	(29.86)	-	(29.86)	-	100	INDIA		
3	DHUNSERI POLY FILMS PRIVATE LIMITED	31 March 2024	INR	-	6,830.90	49,597.10	101,439.43	45,011.43	4,979.96	11,546.38	(1,702.36)	-	(1,702.36)	-	100	INDIA		
4	TWELVE CUPCAKES PTE LTD.	31 March 2024	SGD		59.65	(38.48)	67.53	46.37	-	119.09	(9.79)	0.92	(10.71)	-	88.68	SINGAPORE		
				Closing- 61.84														
				Average- 61.82														
			INR	-	3,688.59	(2,379.66)	4,176.06	2,867.12	-	7,361.47	(604.97)	56.99	(661.97)	-				
5	DVL USA Inc.	31 March 2024	USD		57.65	(14.07)	43.58	-	-	0.03	(6.33)	-	(6.33)	-	100	USA		
				Closing- 83.34														
				Average- 82.75														
			INR		4,804.75	(1,172.70)	3,632.05	-	-	2.86	(523.90)	-	(523.90)	-				

Note:

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

**Form AOC-1**  
**Part "B": Associates and Joint Ventures**

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

Name of Associates/Joint Ventures	Dhunseri Tea & Industries Ltd	Dhunseri Overseas Private Ltd
	Associate	Associate
1. Latest audited Balance Sheet Date	31 March 2024	31 March 2024
2. Shares of Associates held by the company on the year end		
Number of shares	4,809,595	21,039,500
Amount of Investment in Associates/Joint Venture (₹ In lakhs)	₹ 4,045.93 Lakh	₹ 2,103.95 Lakh
Extend of Holding%	45.77%	35.07%
3. Description of how there is significant influence	Associate	Associate
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet (₹ In lakhs)	23891.71	2701.27
6. Profit/(Loss) for the year		
(i) Considered in Consolidation (₹ in lakhs)	(6,458.09)	572.16
(ii) Not Considered in Consolidation (₹ in lakhs)	(7,651.78)	1,059.32

Note:

1. The Company does not have any joint venture as on 31st March 2024
2. Names of associate which have been liquidated or sold during the year- Nil

For and on behalf of the Board of Directors of  
**Dhunseri Investments Ltd.**  
CIN: L15491WB1997PLC082808

**C. K. Dhanuka**  
Chairman  
DIN : 00005684

**U. S. AGARWAL & ASSOCIATES**

Chartered Accountants  
Firm Regn No 314213E

**MRIDULA AGARWAL, FCA, Partner**

(Membership No. 306592)  
For and on behalf of

Place: Kolkata  
Date : May 28, 2024

**Bhagwati Agarwal**  
Chief Financial Officer

**Nikita Gupta**  
Company Secretary &  
Compliance Officer  
(ACS 61134)

**Aruna Dhanuka**  
Managing Director & CEO  
DIN : 00005677

**P. J. Bhide**  
Director  
DIN: 00012326









## **Dhunseri Investments Limited**

### **REGISTERED OFFICE**

"Dhunseri House" 4A, Woodburn Park, Kolkata-700020

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