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

Ref. No. NDGL/7/2023/ 28.08.2023

To,
National Stock Exchange of India Limited
Exchange Plaza,
Plot No: C/l, G Block,
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400 051

Symbol: NDGL

Sub: Annual Report for the Financial Year ended 31st March, 2023

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 31st March, 2023 along with the Notice of the 105th Annual General Meeting of the Company to be held on Friday, 22nd September, 2023 at 01:00 P.M. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

The same is also available on website of the Company at the following link:

https://nagadhunserigroup.com/downloads/NAGA-ANNUAL-REPORT-2022-23.pdf

This is for your information and record.

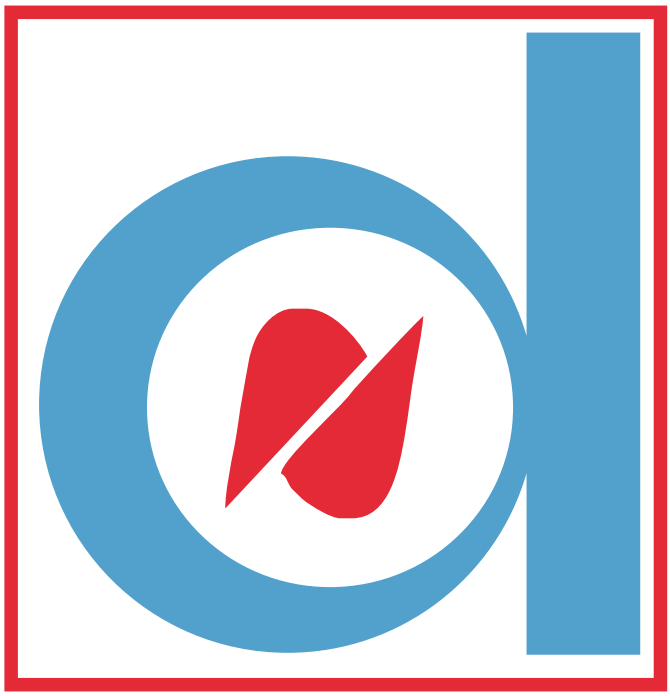
Thanking You.

Yours faithfully,
For Naga Dhunseri Group Limited

NIDHI
KHAITAN

Nidhi Khaitan
Company Secretary & Compliance Officer

Encl: As above.



NAGA DHUNSERI GROUP LIMITED

Annual Report 2022 - 2023

NAGA DHUNSERI GROUP LIMITED

CIN : L01132WB1918PLC003029

BOARD OF DIRECTORS :

Mr. Chandra Kumar Dhanuka, Chairman
Mrs. Aruna Dhanuka, Non-Executive Director
Mr. Mrigank Dhanuka, Non-Executive Director
Mrs. Bharati Dhanuka, Non-Executive Director
Mr. Indra Kishore Kejriwal, Independent Director
Mr. Gobind Ram Goenka, Independent Director
Mr. Rajeev Rungta, Independent Director
Mrs. Rusha Mitra, Independent Director

CHIEF EXECUTIVE OFFICER
Mr. Hari Prasad Bhuwania

CHIEF FINANCIAL OFFICER
Mr. Ayush Beriwala

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Nidhi Khaitan

INTERNAL AUDITORS
M/s Damle Dhandhania & Associates
Chartered Accountants

STATUTORY AUDITORS
M/s Dhandhania & Associates
Chartered Accountants

SECRETARIAL AUDITORS
Sushil Tiwari & Associates
Practicing Company Secretary

BANKERS
State Bank of India
HDFC Bank Ltd.

ASSOCIATE COMPANY
M/s Dhunseri Investments Ltd.
CIN: L15491WB1997PLC082808

REGISTERED OFFICE
"Dhunseri House"
4A, Woodburn Park
Kolkata – 700020
CIN : L01132WB1918PLC003029
Phone : (033) 2280-1950 (5 Lines)
Fax : (033) 2287 8995
Email : mail@nagadhunserigroup.com
Website : www.nagadhunserigroup.com

REGISTRAR & SHARE TRANSFER AGENTS
M/s Maheshwari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road, 5th Floor,
Kolkata – 700001
Phone : (033) 2243-5029/2248-2248
Fax : (033) 2248 4787
Email : mdpldc@yahoo.com

105th ANNUAL GENERAL MEETING

Friday, 22nd September, 2023 at 01.00 P.M.

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NAGA DHUNSERI GROUP LIMITED
CIN: L01132WB1918PLC003029
Regd. Office: Dhunseri House, 4A, Woodburn Park, Kolkata-700020
Phone: 2280-1950(5 Lines); Fax: 91-33-2287 8350 / 9274
Website: www.nagadhunserigroup.com; E-mail: mail@nagadhunserigroup.com

NOTICE

NOTICE is hereby given that the 105th Annual General Meeting (AGM) of the Members of Naga Dhunseri Group Limited will be held on Friday, 22nd September, 2023, at 01:00 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 2022-23 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, 2023.

3. **Appointment of Director**

   To appoint a Director in place of Mr. Mrigank Dhanuka (DIN: 00005666), who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board
For **Naga Dhunseri Group Limited**
Sd/-
Nidhi Khaitan
Company Secretary & Compliance Officer

Place : Kolkata
Date : 30th May, 2023

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 and General circular No. 10/2022 dated December 28, 2022, 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; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; and Circular No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 ("SEBI Circulars") has allowed to conduct AGMs through Video Conferencing/ Other Audio-Visual Means ("VC / OAVM") facility on or before September 30, 2023.

   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 **Friday, 22nd September, 2023** through VC/ OAVM. The deemed venue for the 105th 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 Companies Act, 2013 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 with a copy marked to evoting@nsdl.co.in.

4. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 16th September, 2023 to Friday, 22nd September, 2023** (both days inclusive).

5. Subject to provisions of Section 126 of the Companies Act, 2013, Dividend for the Financial Year ended 31st March, 2023, as recommended by the Board if approved at the AGM will be paid **on or after Tuesday, 26th September, 2023.**

   a) To those Members whose names appear in the Register of Members of the Company as on 15th September, 2023 i.e. the cut-off date.

   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 **15th September, 2023.**

NOTICE (Contd.)

6. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of holding the 105th 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 31st March, 2023 is being sent separately by the Company to the Members.

11. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall despatch the dividend warrants to such Members.

12. Members holding shares in Physical Form are requested to intimate any change of address and/ or bank mandate to the Company at the Registered Office or Company's Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited, at 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001.

13. The details of Director seeking re-appointment under Item no. 3 of this Notice is annexed hereto.

14. In compliance with MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2022-23 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or NSDL/ CDSL ("Depositories").

15. Members may note that the relaxation has been provided for sending hard copy of Annual Report till September 30, 2023. Notice of the AGM along with the Annual Report for FY 2022-23 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, 2023 shall be available on the website of the Company viz., www.nagadhunserigroup.com and on the website of the Stock Exchange where equity shares of the Company are listed viz., www.nseindia.com. The Notice shall also be available on the e-voting website of NSDL viz., www.evoting.nsdl.com.

16. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited at mdpldc@yahoo.com. Members are requested to submit request letter mentioning the Folio No. and Name of Shareholder along with scanned copy of the Share Certificate (front and back) and self-attested copy of PAN

NOTICE (Contd.)

card for updation of email address. Members holding shares in dematerialised mode are requested to register / update their email addresses with their Depository Participants.

17. Members with physical holding now need to provide Form ISR-1, ISR-2, ISR-3 or SH-13 and ISR-4 either to the Company Secretary at the Registered Office or to the Company's Registrar and Share Transfer Agent i.e. M/s. Maheshwari Datamatics Private Limited.

    Members with demat holding may Register/ Update their e-mail id through respective Depository Participants (DPs). Any such updation effected by the DPs will automatically reflect in the Company's subsequent records.

PROCEDURE FOR ATTENDING THE AGM THROUGH VC/ OAVM:

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

19. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

20. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join 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.

21. Members are encouraged to join the Meeting through Laptops for better experience.

22. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

23. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

24. The Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-voting system of NSDL.

25. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990/ 1800 22 44 30.

NOTICE (Contd.)

PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS DURING AGM

26. The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request mentioning their name, DP Id and Client Id/ folio number, PAN, e-mail id, mobile number at mail@nagadhunserigroup.com **on or before 15th September, 2023 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.

27. When a pre-registered speaker is invited to speak at the meeting but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

28. The Chairman of the Meeting reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

PROCEDURE FOR REMOTE e-voting

29. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL. The Company is pleased to provide its Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM.

30. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. The Members, whose names appear in the Register of Members/ list of Beneficial Owners as on **Friday, 15th September, 2023 i.e. the cut-off date,** are entitled to attend and vote at the AGM.

31. The remote e-voting period will commence at **9.00 A.M. on Tuesday, the 19th September, 2023** and will end at **5.00 P.M. on Thursday, 21st September, 2023.** 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. 15th September, 2023** 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.

NOTICE (Contd.)

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

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1 : Access to NSDL e-voting system;

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

DETAILS ON STEP 1 ARE GIVEN BELOW:

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

NOTICE (Contd.)

Type of shareholders	Login Method
	4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.

NOTICE (Contd.)

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 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.

NOTICE (Contd.)

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) Process to retrieve your 'initial password':

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

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

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

NOTICE (Contd.)

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

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

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

DETAILS ON STEP 2 ARE GIVEN BELOW:

Process to cast your vote electronically and join General Meeting on NSDL e-voting system :

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to mail@nagadhunserigroup.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to mail@nagadhunserigroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (i) i.e. **Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/ members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

NOTICE (Contd.)

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

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

OTHER INSTRUCTIONS:

1. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 14th September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990** and **1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., 15th September, 2023 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-voting system" (Above).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager evoting@nsdl.co.in.
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 Exchange i.e. National Stock Exchange of India Limited (NSE) where the Shares of the Company are listed within forty eight hours of conclusion of the AGM and shall also be placed on the Company's website at www.nagadhunserigroup.com and on NSDL's website at www.evoting.nsdl.com simultaneously.

NOTICE (Contd.)

6. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements, if any, in which Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection during the meeting on the NSDL e-voting system after login.

7. Members who have not encashed their dividend warrants, if any, for the Financial Years 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22 are requested to contact at the Registered Office of the Company or Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited at 23, R. N. Mukherjee Road, 5th Floor, Kolkata- 700 001.

8. Members are requested to note that the unclaimed or unpaid dividend amounts lying with the Company as on the date of 31st March, 2023, for the last 7 years from Financial Year 2015-16 to 2021-22, has been uploaded on the website of the Company.

9. Members are requested to note that under Section 124(5) of the Companies Act, 2013, dividends not encashed / claimed within seven consecutive years in respect of the Financial Year 2014-15 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 2015-16 and the corresponding Equity shares of the Company in respect of which dividend entitlements have remained unclaimed / unpaid for seven consecutive years will be due for transfer to the IEPF of the Central Government on **15th September, 2023** and the reminder letter has been sent to the shareholders for claiming the same by **31st August, 2023**. 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: INE 756C01015. In terms of SEBI Circular, physical shares cannot be transferred w.e.f. 01st April, 2019. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members are advised to dematerialise the shares held by them in physical form.

NOTICE (Contd.)

SEBI vide circular dated March 16, 2023 has mandated shareholders holding securities in physical form to furnish/ update their PAN, Nomination Details, Contact Details (Address with PIN, mobile number, email address), bank account details and specimen signature for availing any investor service. Folios wherein any of the above information is not available by October 01, 2023, shall be frozen. PAN to be furnished should be mandatorily linked with Aadhaar number of the holder by June 30, 2023 or any other date as may be specified by Central Board of Direct Taxes. The folios in which PANs are not linked within the specified date shall also be frozen. Further w.e.f. April 01, 2024, dividend in respect of such frozen folios shall be paid electronically only, upon complying with the aforesaid requirements. Further w.e.f. December 31, 2025, the frozen folios shall be referred by the RTA/ the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002. The relevant forms prescribed by SEBI for furnishing the above information are available on the website of the Company www.nagadhunserigroup.com. The concerned shareholders are requested to update the above details by submitting the prescribed forms to the RTA of the Company i.e M/s. Maheshwari Datamatics Private Limited having its office at 23 R. N. Mukherjee Road, 5th Floor, Kolkata– 700001.

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

ANNEXURE TO THE NOTICE :

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

Name of the Director	Mr. Mrigank Dhanuka
Date of Birth & Age	12.08.1980, 43 years
Date of first appointment on the Board	08.02.2018
Relationship with Directors and Key Managerial Personnel	Mr. Mrigank Dhanuka is son of Mr. Chandra Kumar Dhanuka, Chairman & Mrs. Aruna Dhanuka, Non-Executive Director and spouse of Mrs. Bharati Dhanuka, Non-Executive Director of the Company.
Expertise in specific functional areas	Having experience in all areas of business particularly in Tea Industry, Petrochemical Industry, hospitality business as well as Administration of Business in General.
Qualifications	B.Com (Hons.) graduate from Calcutta University; Industrial & Operations Engineering from University of Michigan, USA.
Directorship held in listed Companies as on 31st March, 2023	1. Dhunseri Ventures Ltd.- Director 2. Mint Investments Limited- Director 3. Dhunseri Tea & Industries Ltd.- Director 4. Dhunseri Investments Ltd.- Director

NOTICE (Contd.)

Membership / Chairmanship of Committees of other Public Limited Companies as on 31st March, 2023	**Member of Risk Management Committee:** Dhunseri Investments Ltd. Dhunseri Tea & Industries Ltd. **Member of Share Transfer Committee:** Dhunseri Investments Ltd. Dhunseri Tea & Industries Ltd. Dhunseri Ventures Ltd. **Member of Investment Committee:** Dhunseri Tea & Industries Ltd. Dhunseri Ventures Ltd. **Committee of Directors:** Dhunseri Tea & Industries Ltd.
Listed entities from which the person has resigned in the past three years	N.A.
Shareholding in the Company including shareholding as a beneficial owner	1286 Shares (0.13%)
Number of Meetings of the Board attended during the year	Three
Details of remuneration last drawn	N.A.
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 Board Meetings.
Shareholding in the Company a) Own b) For other person on a beneficial basis	 0.13% 0.13%

By Order of the Board
For **Naga Dhunseri Group Limited**
Sd/-
Nidhi Khaitan
Company Secretary & Compliance Officer

Place : Kolkata
Date : 30th May, 2023

BOARD'S REPORT

We have pleasure in presenting the 105th Annual Report together with Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023.

1. Financial Results

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the Year Ended		For the Year Ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Profit before Depreciation & Taxation	919.39	485.76	886.48	452.85
Less: Depreciation	49.91	50.23	49.91	50.23
Provision for taxation (Net)	115.71	16.89	115.71	16.89
Profit After Taxation	**753.77**	**418.64**	**720.86**	**385.73**
Add: Share of Profit/(Loss) of associates		-	6,321.16	6,917.42
Net profit for the year	**753.77**	**418.64**	**7,042.02**	**7,303.15**
Add: Balance brought forward	1,439.08	523.85	14,066.69	6,266.95
Add: Transfer within equity (Net of Taxes) -gain on sale of equity shares designated at FVOCI-transfer to retained earnings	40.03	754.49	40.03	754.49
Add: Adjustment for an Account of Recognition of Plan assets of Gratuity	0.00	1.72	0.00	1.72
Less: Dividend Paid during the Year	25.00	25.00	25.00	25.00
Amount available for appropriation	2,207.88	1,673.70	21,123.24	14,301.31
The Directors recommend this amount to be Appropriated as under:				
Transfer to NBFC Reserve Fund	158.76	234.62	158.76	234.62
Transfer to General Reserve		-		-
Balance carried forward to Balance Sheet	2,049.12	1,439.08	20,964.98	14,066.69
	2,207.88	**1,673.70**	**21,123.24**	**14,301.31**

2. Operations

The Company's principal business is dealing in Shares & Securities. The income of the Company during the year under review mainly comprised of Dividend Income, Profit on Sale of Shares and Securities. The Company also have rental income. During the year under review, the Company's Standalone Net Profit recorded at ₹ 753.77 Lakhs as compared to ₹ 418.64 Lakhs during the previous year.

BOARD'S REPORT (Contd.)

3. **Dividend**

The Directors are pleased to recommend a dividend @ of ₹ 2.50 per equity share (25.00%) of ₹ 10/- each for the Financial Year ended 31st March, 2023, subject to approval of the Shareholders at the ensuing Annual General Meeting to be held on 22nd September, 2023. The total outflow on account of dividend for 2022-23 is ₹ 25.00 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 ₹ 158.76 Lakhs was transferred to statutory reserve for the Financial Year 2022-23 as required under Section 45-IC of the Reserve Bank of India Act, 1934.

5. **Transfer to General Reserve**

No amount was transferred to General Reserve for the Financial Year 2022-23.

6. **Share Capital**

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

The Issued, Subscribed and Paid-up Share Capital of the Company as on 31st March, 2023 is ₹ 1,00,00,000/- divided into 10,00,000 equity shares of face value of ₹ 10/- each. There was no change in the paid-up share capital of the Company during the year under review.

7. **Associate and Subsidiary Company**

Pursuant to Section 2(6) of the Companies Act, 2013, the Company has an Associate Company as on 31st March, 2023, i.e. Dhunseri Investments Limited. The Company does not have any Subsidiary or Joint Venture as on 31st March, 2023.

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

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 2022-23. The Company does not intend to invite or accept any Public Deposits during the Financial Year 2023-24.

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 2022-23. Accordingly, pursuant to Section 134(3)(C)read with Section 134(5) of the

BOARD'S REPORT (Contd.)

Companies Act, 2013, the Directors of your Company confirm:-

(a) That in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

(b) That they have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;

(c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) That they have prepared the annual accounts on a going concern basis;

(e) That they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. **Directors & Key Managerial Personnel(KMP)**

a. **Director:**

There were no changes in the Board of Directors of the Company during the Financial Year 2022-23.

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. Mrigank Dhanuka (DIN: 00005666) 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.

BOARD'S REPORT (Contd.)

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

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

All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the Financial Year 2022-23.

b. **Key Managerial Personnel (KMP):**

Ms. Chitra Thakwani has resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. closure of business hours of 31st December, 2022.

Ms. Nidhi Khaitan was appointed as Company Secretary and Compliance Officer [designated as Key Managerial Personnel (KMP)] of the Company within the meaning of Section 203 and/or other applicable provisions of the Companies Act, 2013 and rules made thereunder and Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 14th February, 2023.

Mr. Hari Prasad Bhuwania, Chief Executive Officer whose term of appointment ended on 28th February 2023, was re-appointed as Chief Executive Officer of the Company from 1st March, 2023 till 29th February, 2024.

Except for above 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 2022-23. 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 a separate meeting held on 12th December, 2022, 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, Director and the Chairman.

The Board at its Meeting held on 14th February, 2023, evaluated the performance of the Board, the Committees and each of the Directors including Independent Directors excluding the Directors being evaluated. The Board also reviewed the performance of the Chairman. The Board was unanimous that the performance of the Board as a whole, its Committees and the Chairman was satisfactory.

BOARD'S REPORT (Contd.)

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

The Company's Policy on Directors' appointment and remuneration and other matters as required under Section 178(3) of the Companies Act, 2013, is placed on the website of the Company and other related details has been disclosed in the Corporate Governance Report, which forms part of this report as **"Annexure A"**.

14. **Committees**

The Board has constituted various Committees in accordance with the requirement of the Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirements) 2015 and other applicable Laws. The Company has the following Committees:

A) Audit Committee

B) Nomination and Remuneration Committee

C) Stakeholders Relationship Committee

D) Share Transfer Committee

E) Corporate Social Responsibility Committee

F) Internal Complaint Committee

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

15. **Auditors**

Statutory Auditor

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

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

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Sushil Tiwari & Associates, Company Secretaries (Firm Registration No. S2015WB331500) was appointed as the Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2022-23.

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

BOARD'S REPORT (Contd.)

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 32 to the Financial Statements which sets out related party disclosures.

19. **Annual Return**

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

20. **Corporate Social Responsibility (CSR)**

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and CSR activities undertaken by the Company during the year are set out in **"Annexure- C"** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on the Company's website: www.nagadhunserigroup.com

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

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

Pursuant to Section 136(1) of the Companies Act, 2013, the Board's Report is being sent excluding the information on employees' particulars mentioned in Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the

BOARD'S REPORT (Contd.)

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@nagadhunserigroup.com

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

The Company's is primarily engaged in the business of making Investments in Shares and Securities. The Company is a Non-Banking Financial Company in terms of the provisions of Section 45IA of the Reserve Bank of India Act, 1934. The Management regularly monitors the changing market conditions and trends. Further, any slowdown of the economic growth or volatility in global financial market could adversely affect the Company's business.

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

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

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

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

25. **Particulars regarding Conservation of Energy and Technology Absorption**

The particulars in respect of Conservation of Energy and Technology Absorption are not applicable to the Company. As being a Non-Banking Financial Company, it is not dealing with any manufacturing activities.

26. **Foreign Exchange Earnings and outgo**

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

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

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

The Committee met once during the Financial Year 2022-23 on 16th February, 2023.

No complaints have been received by the Company during the Financial Year 2022-23.

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

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

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

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

BOARD'S REPORT (Contd.)

30. **Details of difference between amount of the valuation**

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

31. **Corporate Governance Report**

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

32. **Management Discussion and Analysis Report**

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

33. **Internal Financial Control Systems and their Adequacy**

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

34. **Reporting of frauds by Auditors**

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

35. **Secretarial Standards**

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

36. **Disclosure Requirements**

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandate the formulation of certain policies for all Listed Companies. All Policies are available on the Company's website www.nagadhunserigroup.com.

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

S. No.	Statutory Policies of the Company	Web links of the policies
1.	Nomination & Remuneration Policy	https://www.nagadhunserigroup.com/downloads/Nomination-and-Remuneration-Policy.pdf
2.	Policy for Determination of Materiality of an Event / Information	https://www.nagadhunserigroup.com/downloads/Policy-for-determination-of-materiality-of-an-event-or-information.pdf

BOARD'S REPORT (Contd.)

3.	Corporate Social Responsibility Policy	https://www.nagadhunserigroup.com/downloads/NAGA-CSR-POLICY.pdf
4.	Related Party Transactions Policy	https://www.nagadhunserigroup.com/downloads/Related-Party-Transaction-Policy.pdf
5.	Policy on Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons	https://www.nagadhunserigroup.com/downloads/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Designated-Persons.pdf
6.	Policy on Preservation of Documents	https://www.nagadhunserigroup.com/downloads/Policy-on-preservation-of-documents.pdf
7.	Policy for Determining Material Subsidiaries	https://nagadhunserigroup.com/downloads/Policy-for-determining-Material-Subsidiaries.pdf
8.	Policy and Procedure for Inquiry in case of Leakage of Unpublished Price Sensitive Information	https://www.nagadhunserigroup.com/downloads/Policy-and-Procedure-for-Inquiry-in-case-of-Leakage-of-Unpublished-Price-Sensitive-Information.pdf
9.	Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information	https://www.nagadhunserigroup.com/downloads/Code-for-Fair-disclosuree-of-UPSI.pdf
10.	Archival Policy	https://www.nagadhunserigroup.com/downloads/archival-policy-2019.pdf
11.	Vigil Mechanism/ Whistle Blower Policy	https://www.nagadhunserigroup.com/downloads/Whistle-Blower-Policy.pdf
12.	Familiarization Programme of the Independent Directors	http://www.nagadhunserigroup.com/downloads/programme-independent-directors.pdf

37. **Green Initiatives**

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 105th AGM are sent to all Members whose email addresses are registered with the Company / Registrar / Depository Participant(s).

As per SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 the requirement of sending physical copies of annual report to those shareholders who have not registered their email addresses and hard copies was dispensed with for Listed Entities who would be conducting their AGMs during the calendar year 2020. The same has been implemented for Listed Entities who would be conducting their AGMs during the calendar year 2022 vide SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and further vide SEBI Circular dated

BOARD'S REPORT (Contd.)

SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 relaxation has been provided till September 30, 2023. In this respect the physical copies are not being sent to the shareholders. The copy of the Annual Report would be available on the website of the Company: www.nagadhunserigroup.com. The initiatives were taken for asking the shareholders to register or update their email addresses.

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

38. **Acknowledgement**

The Board of Directors take this opportunity to express their grateful appreciation for the excellent assistance and cooperation received from the banks and other authorities. The Board of Directors also thanks the employees of the Company for their valuable service and support during the year. The Board of Directors also gratefully acknowledge with thanks the cooperation and support received from the Shareholders of the Company. The Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staffs during the year.

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

Sd/-
Chandra Kumar Dhanuka
Chairman
(DIN: 00005684)

Place: Kolkata
Date: 30th May, 2023

ANNEXURE: A

CORPORATE GOVERNANCE REPORT

In accordance with Chapter IV of the Securities and Exchange Board of India (Listing Obligations & 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 31st March, 2023, the Board of Directors comprises of eight Directors out of which four are Non-Executive Independent Directors and three are Non-Executive Non-Independent Directors and one Promoter Director who is Non-Executive Chairman of the Board.

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

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

Sl. No.	Name of Director	DIN	Category of Directorship
1.	Mr. Chandra Kumar Dhanuka	00005684	Non-Executive & Non-Independent Chairman, Promoter
2.	Mrs. Aruna Dhanuka	00005677	Non-Executive & Non-Independent Director, Promoter
3.	Mr. Mrigank Dhanuka	00005666	Non-Executive & Non-Independent Director, Promoter
4.	Mrs. Bharati Dhanuka	02397650	Non-Executive & Non-Independent Director, Promoter
5.	Mr. Indra Kishore Kejriwal	00012320	Non-Executive & Independent Director
6.	Mr. Rajeev Rungta	00122221	Non-Executive & Independent Director
7.	Mr. Gobind Ram Goenka	00133700	Non-Executive & Independent Director
8.	Mrs. Rusha Mitra	08402204	Non-Executive & Independent Director

CORPORATE GOVERNANCE REPORT (Contd.)

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

The Board met four times during the Financial Year 2022-23. Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM):

Name of Director	Dates of Board Meeting				Date of AGM
	30.05.2022	09.08.2022	12.11.2022	14.02.2023	30.08.2022
Mr. Chandra Kumar Dhanuka	Present	Present	Present	Present	Not Present
Mrs. Aruna Dhanuka	Present	Not Present	Present	Present	Present
Mr. Mrigank Dhanuka	Present	Present	Present	Not Present	Not Present
Mrs. Bharati Dhnauka	Present	Present	Present	Present	Not Present
Mr. Indra Kishore Kejriwal	Present	Not Present	Present	Not Present	Not Present
Mr. Rajeev Rungta	Present	Present	Present	Present	Present
Mr. Gobind Ram Goenka	Present	Present	Present	Present	Present
Mrs. Rusha Mitra	Present	Present	Present	Present	Present

c) **Number of other Directorships and Chairmanship/Membership of Committees and Name of the listed entities & Category of directorship of each Director in various Companies as on 31.03.2023 are as hereunder:**

Name of Director	No. of other Directorship (Note 1)	No of Committee positions held in other Public Companies (Note 2 & 3)		Names of the Listed entities & Category of Directorship
		Chairman	Member	
Mr. Chandra Kumar Dhanuka	8	2	9	• Dhunseri Ventures Ltd. (Executive Chairman) • Dhunseri Tea & Industries Ltd. (Managing Director) • Dhunseri Investments Ltd. (Non-Executive Chairman) • Mint Investments Ltd. (Non-Executive Chairman) • CESC Ltd. (Independent Director) • Emami Ltd. (Independent Director)

CORPORATE GOVERNANCE REPORT (Contd.)

Mrs. Aruna Dhanuka	4	-	2	• Dhunseri Investments Ltd. (Managing Director & CEO) • Dhunseri Ventures Ltd. (Managing Director) • Mint Investments Ltd. (Vice Chairperson)
Mr. Mrigank Dhanuka	6	-	-	• Dhunseri Ventures Ltd. (Vice Chairman) • Dhunseri Investments Ltd. (Non-Independent Director) • Mint Investments Ltd. (Non-Independent Director) • Dhunseri Tea & Industries Ltd. (Non-Independent Director)
Mrs. Bharati Dhnauka	4	-	-	• Dhunseri Investments Ltd. (Non-Independent Director) • Mint Investments Ltd. (Non-Independent Director) • Dhunseri Tea & Industries Ltd. (Non-Independent Director)
Mr. Indra Kishore Kejriwal	4	-	-	-
Mr. Rajeev Rungta	4	-	-	-
Mr. Gobind Ram Goenka	1	-	2	-
Mrs. Rusha Mitra	8	3	8	• Lux Industries Limited (Independent Director) • Harrisons Malayalam Limited (Independent Director) • Texmaco Rail & Engineering Ltd. (Independent Director) • Phillips Carbon Black Limited (Independent Director) • Quest Capital Markets Limited (Independent Director) • GKW Limited (Independent Director)

CORPORATE GOVERNANCE REPORT (Contd.)

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.

As at March 31, 2023, 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, 2023 have been made by the Directors.

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

No. of Board Meetings held during the year	4
Dates on which Meetings were held	30th May, 2022; 9th August, 2022; 12th November, 2022 and 14th February, 2023.

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

Mrs. Aruna Dhanuka, Director 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) **Shares held by the Directors as on 31st March, 2023:**

Name of the Director	No. of Equity Shares of the Company	Convertible Instruments
Mr. Chandra Kumar Dhanuka	48,400	NIL
Mrs. Aruna Dhanuka	78,700	NIL
Mr. Mrigank Dhanuka	1,286	NIL
Mrs. Bharati Dhanuka	Nil	NIL
Mr. Indra Kishore Kejriwal	644	NIL
Mr. Rajeev Rungta	Nil	NIL
Mr. Gobind Ram Goenka	690	NIL
Mrs. Rusha Mitra	Nil	NIL

CORPORATE GOVERNANCE REPORT (Contd.)

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

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

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

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

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

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

Core skills / competencies / expertise	Mr. C. K. Dhanuka	Mrs. Aruna Dhanuka	Mr. Mrigank Dhanuka	Mrs. Bharati Dhanuka	Mr. Rajeev Rungta	Mr. I. K. Kejriwal	Mr. G. R. Goenka	Mrs. Rusha Mitra
Leadership / Operational experience	•	•	•	•	•	•	•	•
Strategic Planning	•	•	•	•	•	•	•	•
Industry Knowledge & Experience	•	•	•	•	•	•	•	•
Financial, Regulatory / Legal & Risk Management	•	•	•	•	•	•	•	•
Corporate Governance	•	•	•	•	•	•	•	•

i) The Independent Directors fulfil the conditions specified by the SEBI (LODR) Regulations and are independent of the management.

j) Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided- Not Applicable

3. **Committees:**

A. **Audit Committee:**

Audit Committee is entrusted with the responsibility to supervise the Company's Financial Reporting Process and Internal Controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure

CORPORATE GOVERNANCE REPORT (Contd.)

Requirements) 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 Non-Executive Non- Independent Director. Mr. Rajeev Rungta is the Chairman of the Audit Committee. He has vast experience in Finance, Taxation & Corporate Matters. The Statutory Auditors and Internal Auditors are invited to attend the Meetings of the Audit Committee. The Company Secretary acts as Secretary to the Committee.

The terms of reference of the Audit Committee:

The role of the Audit Committee 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;

CORPORATE GOVERNANCE REPORT (Contd.)

11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up 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

CORPORATE GOVERNANCE REPORT (Contd.)

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 2022-23. 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			
		30th May, 2022	9th August, 2022	12th November, 2022	14th February, 2023
Mr. Rajeev Rungta	Chairman (Non-Executive & Independent Director)	Yes	Yes	Yes	Yes
Mr. Indra Kishore Kejriwal	Member (Non-Executive & Independent Director)	Yes	No	Yes	No
Mr. Gobind Ram Goenka	Member (Non-Executive & Independent Director)	Yes	Yes	Yes	Yes
Mr. Chandra Kumar Dhanuka	Member (Non-Executive & Non-Independent Director)	Yes	Yes	Yes	Yes

Mr. Rajeev Rungta, Chairman of the Audit Committee was present at the last Annual General Meeting held on 30th August, 2022 to answer the queries of the Shareholders.

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 Director. Mr. Indra Kishore Kejriwal is the Chairman of the Committee. The Company Secretary acts as Secretary to the said Committee.

CORPORATE GOVERNANCE REPORT (Contd.)

Terms of reference of Nomination and Remuneration Committee:

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

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

   For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i. use the services of an external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates.

2) Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;

3) Devising a policy on diversity of Board of Directors;

4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

5) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors.

6) Recommend to the Board, all remuneration in whatever form, payable to Senior Management.

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

Composition, Name of Members, Chairperson, Meetings and Attendance

The Committee met twice during the Financial Year 2022-23. 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	
		22nd May, 2022	14th February, 2023
Mr. Indra Kishore Kejriwal	Chairman (Non-Executive & Independent Director)	Yes	No
Mr. Rajeev Rungta	Member (Non-Executive & Independent Director)	Yes	Yes
Mr. Gobind Ram Goenka	Member (Non-Executive & Independent Director)	Yes	Yes

CORPORATE GOVERNANCE REPORT (Contd.)

Mr. Indra Kishore Kejriwal, Chairman of the Nomination and Remuneration Committee could not attend the last Annual General Meeting held on 30th August, 2022.

Performance Evaluation:

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

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and in accordance with the Guidance note on Board Evaluation issued by SEBI on 5th January, 2017, the Board has carried out the annual evaluation of its own performance, its Committees and Independent as well as Non-Independent Directors individually at its meeting held on February 11, 2023.

C. **Stakeholders Relationship Committee:**

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

The Committee comprises of two Non-Executive Non-Independent Directors and one Non-Executive Independent Director. Mr. Rajeev Rungta is the Chairman of the Committee. Ms. Nidhi Khaitan, Company Secretary of the Company is the designated as 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 financial year no complaint was received by the Company. There was no complaint pending at the end of the year. All valid requests for share transfers etc. received during the year were acted upon by the Company and no requests for transfers etc. were pending.

CORPORATE GOVERNANCE REPORT (Contd.)

Composition, Name of Members, Chairperson, Meetings and Attendance

The Committee met twice during the Financial Year 2022-23. 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	
		9th August, 2022	14th February, 2023
Mr. Rajeev Rungta	Chairman (Non-Executive & Independent Director)	Yes	Yes
Mrs. Aruna Dhanuka	Member (Non-Executive & Non-Independent Director)	No	Yes
Mr. Mrigank Dhanuka	Member (Non-Executive & Non-Independent Director)	Yes	No

Mr. Rajeev Rungta, Chairman of the Committee was present at the last Annual General Meeting held on 30th August, 2022 to answer the queries of the Shareholders.

D. Corporate Social Responsibility Committee:

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

The Committee comprises of one Non-Executive Non-Independent Director and two Non-Executive Independent Directors. Mr. Rajeev Rungta is the Chairman of the Committee. 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.

Composition, Name of Members, Chairperson, Meetings and Attendance

The Committee met once during the Financial Year 2022-23. The composition of the Corporate Social Responsibility (CSR) Committee and the attendance of the Members at the said meeting are as follows:

CORPORATE GOVERNANCE REPORT (Contd.)

Members of the CSR Committee	Designation	Date of CSR Committee Meeting
		30th May, 2022
Mr. Rajeev Rungta	Chairman (Non-Executive & Independent Director)	Yes
Mrs. Gobind Ram Goenka	Member (Non-Executive & Independent Director)	Yes
Mr. Chandra Kumar Dhanuka	Member (Non-Executive & Non-Independent Director)	Yes

F. **Share Transfer Committee:**

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

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

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

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

Composition, Name of Members, Chairperson, Meetings and Attendance

The Committee met two times during the Financial Year 2022-23. The composition of the Share Transfer Committee and the attendance of the Members at the said meetings are as follows:

Members of the Share Transfer Committee	Designation	Dates of Share Transfer Committee Meeting	
		14th June, 2022	21st November, 2022
Mr. Chandra Kumar Dhanuka	Chairman (Non-Executive & Non- Independent Director)	Yes	Yes
Mr. Rajeev Rungta	Member (Non-Executive & Independent Director)	Yes	Yes
Mr. Mrigank Dhanuka	Member (Non-Executive & Non-Independent Director)	Yes	Yes
Mrs. Aruna Dhanuka	Member (Non-Executive & Non-Independent Director)	Yes	Yes

CORPORATE GOVERNANCE REPORT (Contd.)

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.

The Committee was re-constituted as approved in the Board Meeting held on 14th February, 2023:

Ms. Nidhi Khaitan	Presiding Officer
Mrs. Gajal Agarwal	Member
Ms. Nikita Gupta	Member
Mrs. Anju Jhunjhunwala	Representative of NGO

The Committee met once during the Financial Year 2022-23 on 16th February, 2023.

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

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

Remuneration Policy/ Criteria:

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

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

Non- Executive Directors:

During the Financial Year 2022-23, the Non –Executive Directors were paid ₹ 7,500/- each as sitting fee for attending Board Meetings and ₹ 2000/- each as sitting fees for attending the Audit Committee Meetings, Stakeholders Relationship Committee Meetings, Nomination & Remuneration Committee Meetings, Independent Directors Meeting and Corporate Social Responsibility Committee Meeting.

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

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

KMP and Senior Management Staff's Remuneration:

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

The details of sitting fees paid to the Directors during the Financial Year ended 31st March, 2023 are as under:

Name of Director	Sitting Fees		Commission on Profits	Total
	Board Meeting	Committee Meeting		
	Sitting Fees	Sitting Fees		
Mr. C. K. Dhanuka	30,000	10,000	12,500	52,500
Mr. Mrigank Dhanuka	22,500	2,000	12,500	37,000
Mrs. Aruna Dhanuka	22,500	2,000	12,500	37,000
Mrs. Bharati Dhanuka	30,000	-	12,500	42,500
Mr. Rajeev Rungta	30,000	17,500	12,500	60,000
Mr. I. K. Kejriwal	15,000	7,500	12,500	35,000
Mr. Govind Ram Goenka	30,000	15,500	12,500	58,000
Mrs. Rusha Mitra	30,000	1,500	12,500	44,000
Total	**2,10,000**	**56,000**	**1,00,000**	**3,66,000**

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

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

5. **General Body Meetings:**

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

AGM	Financial Year	Venue	Date & Time	Special Resolution passed
104th	2021-22	"Dhunseri House", 4A, Woodburn Park, Kolkata – 700020"*	30th August, 2022 at 05:00 P.M.	None
103rd	2020-21	"Dhunseri House", 4A, Woodburn Park, Kolkata – 700020"*	17th September, 2021 at 03:00 P.M.	1. Adoption of the new set of Articles of Association
102nd	2019-20	"Dhunseri House", 4A, Woodburn Park, Kolkata – 700020"*	29th September, 2020 at 11:30 A.M.	None

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

CORPORATE GOVERNANCE REPORT (Contd.)

Postal Ballot and Postal Ballot Process:

No special resolution was passed 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 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.nagadhunserigroup.com after its submission to the Stock Exchange.

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

7. **General Shareholder Information:**

a) **Annual General Meeting for the Financial Year 2022-23:**

Day & Time	Friday, 22nd September, 2023 at 01:00 P.M.
Venue	Annual General Meeting through Video Conferencing/ Other Audio Visual Means facility [Deemed Venue for Meeting: Registered Office situated at Dhunseri House, 4A, Woodburn Park, Kolkata-700020].
Book Closure Date for Dividend	Saturday, 16th September, 2023 till Friday, 22nd September, 2023 (both days inclusive)

b) **Financial Year:** April, 2022 – March, 2023.

c) **Dividend Payment Date:** On recommendation of the Board at its meeting held on May 30, 2023, the final dividend for the year ended March 31, 2023, if approved by the shareholders at the ensuing Annual General Meeting to be held on September 22, 2023, will be paid within 30 days from the date of the meeting.

d) **Listing on Stock Exchange & Stock Code:**

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

The Company has paid the Annual Listing Fees to the Stock Exchange for the Financial Year 2023-24.

CORPORATE GOVERNANCE REPORT (Contd.)

e) **Stock market price data for the Financial Year 2022-23:**

Period: 2022-23	NSE		Nifty	
	High	Low	High	Low
April, 2022	1614.50	1257.00	18114.65	16824.70
May, 2022	1459.30	1143.00	17132.85	15735.75
June, 2022	1473.00	1112.00	16793.85	15183.40
July, 2022	1280.00	1107.00	17172.80	15511.05
August, 2022	1278.00	1100.10	17992.20	17154.80
September, 2022	1564.80	1175.45	18096.15	16747.70
October, 2022	1498.00	1235.00	18022.80	16855.55
November, 2022	1570.00	1300.40	18816.05	17959.20
December, 2022	1539.85	1260.20	18887.60	17774.25
January, 2023	1498.95	1321.00	18251.95	17405.55
February, 2023	1408.00	1277.80	18134.75	17255.20
March, 2023	1350.40	1203.05	17799.95	16828.35

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

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 25th January, 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, IFS code) and Specimen signature to the RTA.

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

Further, 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.nagadhunserigroup.com and on the website of the RTA at 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, 2023:**

Shareholding Pattern as on 31st March, 2023:		
Category	**No. of Shares**	**% of holding**
Promoter & Promoter Group		
Individual/ HUF	3,96,848	39.68
Body Corporates	3,37,692	33.77
Foreign	1,286	0.13
Public Shareholding		
Institutions (Domestic)		
Mutual Funds	-	-
Banks	356	0.03

CORPORATE GOVERNANCE REPORT (Contd.)

Institutions (Foreign)		
Foreign Portfolio Investors Category I	-	-
Foreign Bank	-	-
Central Government / State Government(s) / President of India	-	-
Non-Institutions		
Key Managerial Personnel	-	-
IEPF	65,787	6.58
Individuals	1,62,665	16.27
Non Resident Indians (NRIs)	7,840	0.78
NBFC Registered with RBI	4,014	0.41
Bodies Corporate	15,291	1.53
Domestic Corporate Unclaimed Shares Account	1,318	0.13
Resident Individual (HUF)	6,891	0.69
Clearing Member	12	0.00
	10,00,000	**100.00**

Distribution of Shares as on 31st March, 2023:

Range	Shareholders		Shares	
	Number	% of Shareholders	Number	% of Shares
1 to 500	1822	96.3002	75371	7.5371
501 to 1000	35	1.8499	26021	2.6021
1001 to 2000	14	0.7400	21775	2.1775
2001 to 3000	2	0.1057	4833	0.4833
3001 to 4000	6	0.3171	20494	2.0494
4001 to 5000	1	0.0529	4014	0.4014
5001 to 10000	2	0.1057	12203	1.2203
10001 and above	10	0.5285	835289	83.5289
Total	**1892**	**100.00**	**1000000**	**100.00**

CORPORATE GOVERNANCE REPORT (Contd.)

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

As on 31st March, 2023, 96.54 % of the Company's Share Capital representing 965394 Shares were in dematerialised form and the balance 3.46% of the Company's Share Capital representing 34606 Shares were in physical form. It needs to be said that the entire Promoters shareholding of 73.58% is in dematerialised form.

j) **Address for Correspondence:** "Dhunseri House", 4A, Woodburn Park,
Kolkata - 700020
CIN : L01132WB1918PLC003029
Ph. No.: (033) 2280-1950 (five lines)
Fax No.: 91 33 2287-8995/8350
Email : mail@nagadhunserigroup.com
Website : www.nagadhunserigroup.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.

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 32 under Notes annexed to and forming part of the Financial Statements' in the Annual Report.

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

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

b. National Stock Exchangevide letter dated 17th May, 2021 and 12th July, 2022 imposed a fine of 6,07,700 for Non-Compliance with Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015.

The Board affirms that non-compliance of the Regulation was not intentional. Accordingly the fine was paid by the company on 18th July 2022.

Except above, there were no other strictures or penalties imposed by either SEBI or the Stock Exchange or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets during the last three years.

CORPORATE GOVERNANCE REPORT (Contd.)

c. The Company has adopted a Vigil Mechanism/ Whistle Blower Policy and no personnel are being denied access to the Audit Committee. The policy has been uploaded on the Company's website:

http://www.nagadhunserigroup.com/downloads/Whistle-Blower-Policy.pdf

d. The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t)of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015 and examining the implementation of some of the non-mandatory requirements. The status of the non-mandatory requirements is as follows:

i. Unmodified opinion(s) in audit report: The Company endeavors to present un-qualified financial statements. There are no audit qualifications in the financial statements of the Company for the year under review.

ii. The Internal Auditors of the Company are Independent and have direct access to the Audit Committee.

e. The Company has formulated a Policy for determining 'material' Subsidiaries and such Policy has been disclosed on the Company's website:

http://www.nagadhunserigroup.com/downloads/Policy-for-determining-Material-Subsidiaries.pdf

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 Sushil Tiwari of M/s Sushil Tiwari & Associates, Practicing Company Secretaries confirming that none of the Directors are debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such Statutory Authority has been obtained. The Certificate is annexed to this report as **"Annexure G"**.

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

j. Total fees for all services paid by the Listed Entity and its Subsidiaries, on a Consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part is disclosed.

Details relating to fees paid to the Statutory Auditors are given in Note 28 to the Standalone Financial Statements and Note 28 to the Consolidated 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: Not Applicable

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: Not Applicable

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 FY 2022-23 is annexed to this report as **"Annexure F".**

10. **Unclaimed Suspense Account:**

Disclosure in respect of Equity Shares transferred in "Naga Dhunseri GroupLimited- Unclaimed Suspense Account" is as hereunder:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and the outstanding Shares in the Unclaimed Suspense Account as on 1st April, 2022	13	1318
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	NIL	NIL
Number of Shareholders who approached the Company for transfer of shares and Shares transferred from suspense account during the year	NIL	NIL
Aggregate number of Shareholders and the outstanding Shares in the Unclaimed Suspense Account as on 31st March, 2023	13	1318

The Voting Rights on the Shares in the Unclaimed Suspense Account as on 31st March, 2023, shall remain frozen till the rightful owners of such shares claim them.

11. **Unclaimed Dividends:**

Unclaimed Dividend for the Financial Year 2014-15 amounting ₹1,93,170 was transferred to Investor Education & Protection Fund on 9th November, 2022, 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 2014-15, their respective shares have also been transferred to IEPF.

CORPORATE GOVERNANCE REPORT (Contd.)

The Unclaimed Dividend for the Financial Year 2015-16 and the corresponding Equity Shares in respect of which dividend entitlement remained unclaimed / unpaid for seven consecutive years from the Financial Year 2015-16 is due for transfer to the IEPF of the Central Government on 15th September, 2023 and the Company will issue individual reminder letters through registered post to all the Shareholders and a public notice in this respect will be published in English and vernacular newspaper for claiming the same by 31st August, 2023. The details of such Shareholders will is also uploaded in the 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.

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

Nidhi Khaitan
Company Secretary and Compliance Officer
Naga Dhunseri Group Limited
Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020
Phone – (033) 2280-1950 (5 lines)
Fax – (033) 2287-8995/8350
E-mail: mail@nagadhunserigroup.com

16. **Financial Calendar 2023-24 (Tentative): Board Meetings:**

Adoption of Quarterly / Annual Report	Adoption on or before
Unaudited Results for Quarter ending 30th June, 2023	14th August, 2023
Unaudited Results for Quarter ending 30th September, 2023	14th November, 2023
Unaudited Results for Quarter ending 31st December, 2023	14th February, 2024
Audited Results for the Year ending 31st March, 2024	30th May, 2024
Annual General Meeting for the Year ending 31st March, 2024	August / September, 2024

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

The Independent Directors of the Company have held a separate Meeting on 12th December, 2022, 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:

CORPORATE GOVERNANCE REPORT (Contd.)

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

18. **Secretarial Audit:**

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015, the Company's Board of Directors appointed M/s Sushil Tiwari, Practicing Company Secretary (ACS – 6199 / CP - 1903) of M/s Sushil Tiwari and Associates, as Secretarial Auditor to conduct secretarial audit of its records and documents for the Financial Year 2023-24.

19. **Corporate Governance Compliance Certificate:**

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

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.nagadhunserigroup.com.

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

A declaration to this effect has been annexed with the reportas **"Annexure-I"**.

ANNEXURE: B

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED: 31st MARCH, 2023

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

To
The Members,
Naga Dhunseri Group Ltd.
Dhunseri House
4A, Woodburn Park
Kolkata – 700 020

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ('Audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of the following (as amended and to the extent they are applicable to the Company) :-

(i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

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

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

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

a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

b. The Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulations, 2021;

c. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

We further report that

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

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

For SUSHIL TIWARI & ASSOCIATES
Company Secretaries
[SUSHIL TIWARI]
Proprietor
ACS 6199
CP 1903
Firm's UIN : S1996WB016900
Peer Review Certificate No : 2249/2022

31A, S. P. Mukherjee Road,
Kolkata - 700 025
The 30th day of May, 2023
UDIN :A006199E000409382

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

'ANNEXURE A'

To

The Members,

Naga Dhunseri Group Ltd.

Dhunseri House

4A, Woodburn Park

Kolkata – 700 020

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

1. The Compliance of provisions of all laws, rules, regulations, standards applicable to **Naga Dhunseri Group Ltd.**, maintenance of secretarial and other records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial and other records. The verification was done on test check basis to ensure that correct facts as reflected in Secretarial records provided to us. We believe that the processes and practices, we followed provide a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and major events etc.

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

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For SUSHIL TIWARI & ASSOCIATES
Company Secretaries
[SUSHIL TIWARI]
Proprietor
ACS 6199
CP 1903
Firm's UIN : S1996WB016900
Peer Review Certificate No : 2249/2022

31A, S. P. Mukherjee Road,
Kolkata - 700 025
The 30th day of May, 2023

ANNEXURE C

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

FOR THE FINANCIAL YEAR 2022-23

1. **A brief outline of the company's CSR policy:**

The Company carries out CSR activities through Dhanuka Dhunseri Foundation (DDF). The main objects and purposes of Dhanuka Dhunseri Foundation as per the Trust deed are in line with Schedule VII of the Companies Act, 2013 read with its Rules.

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

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

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

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

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

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

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

Not Applicable.

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (Contd.)

5.

Sl.No.	Particular	Amount (in ₹)
a)	Average net profit of the company as per sub- section (5) of section 135	₹175 Lakhs
b)	Two percent of average net profit of the company as sub-section (5) of section 135	₹3.27 Lakhs rounded off to 3.50 Lakhs.
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d)	Amount required to be set off for the financial year, if any	Nil
e)	Total CSR obligation for the financial year (b+c-d)	3.50 Lakhs

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 3.50 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) - ₹ 3.50 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
3.50	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	₹ 3.50 Lakhs
(ii)	Total amount spent for the Financial Year	₹ 3.50 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (Contd.)

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

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

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

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

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

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

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

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

H. P. Bhuwania	Rajeev Rungta	C. K. Dhanuka
Chief Executive Officer	Chairman – CSR Committee	Chairman
	(DIN: 00122221)	(DIN: 00005684)

ANNEXURE D

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

a. **Ratio of Remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year 2022-23:**

Sl. No.	Name of the Director	Remuneration (in ₹)	Ratio
1.	Mrs. Aruna Dhanuka	37,000.00	0.11:1
2.	Mr. C. K. Dhanuka	52,500.00	0.16:1
3.	Mr. Mrigank Dhanuka	37,000.00	0.11:1
4.	Mrs. Bharati Dhanuka	42,500.00	0.13:1
5.	Mr. Rajeev Rungta	60,000.00	0.18:1
6.	Mr. I. K. Kejriwal	35,000.00	0.11:1
7.	Mr. G. R. Goenka	58,000.00	0.17:1
8.	Mrs. Rusha Mitra	44,000.00	0.13:1

b. The median remuneration of employees of the Company during the FY 2022-23 is ₹ 3.33 lacs.

c. **Percentage Increase of Remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Financial Year 2022-23:**

Sl. No.	Name and Designation	% of Increase
1.	Mr. C. K. Dhanuka – Non-Executive Chairman	NA
2.	Mr. Mrigank Dhanuka – Non-Executive Director	NA
3.	Mrs. Aruna Dhanuka – Non-Executive Director	NA
4.	Mrs. Bharati Dhanuka- Non-Executive Director	NA
5.	Mr. Rajeev Rungta – Non-Executive Independent Director	NA
6.	Mr. I. K. Kejriwal – Non-Executive Independent Director	NA
7.	Mr. G. R. Goenka – Non-Executive Independent Director	NA
8.	Mrs. Rusha Mitra – Non-Executive Independent Director	NA
9.	Mr. Ayush Beriwala – Chief Financial Officer	50.70%
10.	Mr. H. P. Bhuwania – Chief Executive Officer	NA
11.	Ms. Chitra Thakwani – Company Secretary (till 31.12.2022)	NA
12.	Ms. Nidhi Khaitan – Company Secretary (w.e.f 14.02.2023)	NA

d. The percentage increase in the median remuneration of the employees in the Financial Year 2022-23: 22.74%

e. The number of permanent employees on the rolls of Company as on 31st March, 2023: 11

f. Average percentile increase made in the salaries of employees other than the Managerial Personnel in the Financial Year 2022-23 was NIL and its comparison with the percentile increase in the managerial remuneration is Not Applicable, since no managerial remuneration was paid during the year.

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

ANNEXURE : E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) **Industry Structure and Developments:**

Global economy

As per the latest April 2023 World Economic Outlook (WEO) report,the baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases.

Industry Overview

After the COVID-19 pandemic, India was quick to get back on the pre-pandemic growth trajectory, surpassing the UK to become the fifth-largest economy in the world. As per the National Statistical Office, the Indian economy grew at 7.2% in FY 2023, compared to 9.1% in FY 2022.

NBFCs have a competitive edge in their superior understanding of regional dynamics, well-developed collection systems and personalised services in the drive to expand financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt provision of services have typically differentiated NBFCs from banks. The reach and last mile advantages of NBFCs have empowered them with agility, innovation and a cutting edge in providing formal financial services to underbanked and unserved sections of the society.

(b) **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.

(c) **Segment Wise Performance:**

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

(d) **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.

(e) **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.

(f) **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.

(g) **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.

(h) **Material Developments in Human Resources / Industrial Relations front including number of people employed:**

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

(l) **Details of Key Financial Ratios and Significant Changes:**

Sl. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22	Variance (%)	Reason
a.	Current Ratio	227.67	231.16	(1.15%)	Due to increase in Current Liabilities
b.	Operating Profit Margin (in %)	77.06	66.00	16.40%	Due to increase operating in Profit
c.	Net Profit Margin (in %)	66.82	63.64	5.00%	Due to increase in Profit after tax expenses
d.	Return on Net worth (in %)	3.84	2.15	78.60%	Due to increase in Profit after tax expenses

(j) **Change in return on Net Worth:**

The return on Net Worth for the F.Y. 2022-23 is 3.84 % and for F.Y. 2021-22 is 2.15 % resulting in increase in the return on net worth by 78.60% due to increase in the net profit of the Company in absolute terms in F.Y. 2022-23 as compared to F.Y. 2021-22.

(k) **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

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

To,

Date: 30.05.2023

The Board of Directors

Naga Dhunseri Group Limited

"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 31st March, 2023 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 2022-23 which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining Internal Controls for Financial Reporting and we have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to Financial Reporting of the Company. Deficiencies in the design or operation of such Internal Controls, if any, of which we are aware have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify those deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

   - There have not been any significant changes in Internal Control over Financial Reporting during the Financial Year ended 31st March, 2023.
   - The Company has adopted IND Accounting Standards for preparation of accounts during the Financial Year 2022-23; and that the same have been disclosed in the notes to the Financial Statements; and
   - There are no instances of fraud and the involvement therein of the Management or an employee having a significant role in the Company's Internal Control System over Financial Reporting during the Financial Year ended 31st March 2023.

5. We further confirm that:

- in the preparation of the Annual Accounts the applicable Accounting Standards have been followed and no material departures have been made therefrom;
- we have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- we have prepared the Annual Accounts on a 'going concern' basis.
- we have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively;
- we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.
- the Internal Financial Controls adopted by the Company for ensuing the orderly and efficient conduct of the business including adherence to Company's policies, safeguarding of its assets, preventing and detecting of fraud and errors, accuracy and completeness of the accounting records and truly preparation of reliable financial data are adequate and operating effectively.

For Naga Dhunseri Group Limited

Hari Prasad Bhuwania	Ayush Beriwala
(Chief Executive Officer)	(Chief Financial Officer)

ANNEXURE : G

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

NAGA DHUNSERI GROUP LTD.

4A, Woodburn Park

Kolkata – 700 020

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1	Mr. Mrigank Dhanuka	00005666	31/01/2003
2	Mrs. Aruna Dhanuka	00005677	31/10/2005
3	Mr. Chandra Kumar Dhanuka	00005684	31/08/1974
4	Mr. Indra Kishore Kejriwal	00012320	23/05/1977
5	Mr. Rajeev Rungta	00122221	31/01/2006
6	Mr. Gobind Ram Goenka	00133700	28/01/2009
7	Mrs. Bharati Dhanuka	02397650	12/02/2021
8	Mrs. Rusha Mitra	08402204	26/05/2021

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

For SUSHIL TIWARI & ASSOCIATES
Company Secretaries
(SUSHIL TIWARI)
Proprietor
Firm's UIN: S1996WB016900

Dated: 30/05/2023
UDIN No. : A006199E000409921
Peer Review Certificate no: 2249/2022

ANNEXURE : H

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of Naga Dhunseri Group Limited

We have examined the compliance of conditions of Corporate Governance by **Naga Dhunseri Group Limited** ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") for the year ended 31.03.2023.

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

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

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

For SUSHIL TIWARI & ASSOCIATES
Company Secretaries
(SUSHIL TIWARI)
Proprietor
Firm's UIN: S1996WB016900

Dated: 30/05/2023
UDIN No. : A006199E000409657
Peer Review Certificate no: 2249/2022

ANNEXURE : I

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

I confirm that the Company has in respect of the Financial Year ended 31st March, 2023, received from the Members of the Board and the Senior Management Personnel, a declaration of compliance with the Company's Code of Conduct.

For and behalf of Board of Directors

Place: Kolkata,
Dated: 30th May, 2023

H. P. Bhuwania
Chief Executive Officer

INDEPENDENT AUDITORS' REPORT

To The Members of

NAGA DHUNSERI GROUP LIMITED

Report on Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of NAGA DHUNSERI GROUP LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 March 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Investments in Shares

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

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

Audit procedure

We have assessed the company's process to compute the fair value of various instruments. For quoted investments we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained

an understanding of the various valuations methods used by management and analyzed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at fair value measurement.

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.

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.

INDEPENDENT AUDITORS' REPORT (Contd.)

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)(If the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31 March 2023 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.

INDEPENDENT AUDITORS' REPORT (Contd.)

Report on Other Legal and Regulatory Requirements

1. 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.

2. 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 31st March, 2023 taken on record by the Board of Directors of the Company none of the Directors are disqualified as on 31st March, 2023 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

   vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

   vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      a. The Company does not have any pending litigations as on balance sheet date which would impact its financial position.

      b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and

      c. There has been no delay in transferring amounts, required to be transferred, to the Investor Company's Education and Protection Fund by the Investor Company and associate companies incorporated in India;

      e. (i) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the Note 53 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 ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or

INDEPENDENT AUDITORS' REPORT (Contd.)

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 it's knowledge and belief, other than as disclosed in the Note 54 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.

f. 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 37 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.

g. MCA Vide its notification dated 31.03.2022 has extended the requirement of implementation of audit trail software as per proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 to financial year commencing on or after 1st April 2023, accordingly reporting under Rule 11 (g) of Companies (Audit and Auditors) Amendment Rule 2021 is not applicable.

viii. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of limit laid down under section 197 of the Act. The ministry of corporate affairs has not prescribed other details under section 197(16) which as required to be commented upon by us.

PRABHAT KUMAR DHANDHANIA, FCA, PARTNER
(Membership No. 052613)
For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E
UDIN : 23052613BGUVJS3705

Place: Kolkata
Date: The 30th day of May, 2023

ANNEXURE- A TO INDEPENDENT AUDITORS' REPORT

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

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

(i) In respect of its property, plant and equipments:

(a) (A) As per the records examined by us and as per the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipments.

(B) As per the records examined by us and as per the information and explanations given to us, the Company does not have any intangible assets. So, the reporting under clause 3(i) for intangible assets is not applicable.

(b) The Property, Plant and Equipment of the Company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. The frequency of verification of Property, Plant and Equipment is reasonable.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its property, plant and equipment (including right to use assets) during the year.

(e) According to the information and explanation given to us and as certified to us, no proceedings have been initiated or are pending against the company for holding any Benami Property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

ii) In respect of its inventories:

(a) According to the records of the Company examined by us and the information and explanations given to us, the Company does not hold any inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) As per records and documents examined by us and as per information and explanations given to us, the company, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, by bank institutions on the basis of security of current assets. Thus, reporting under paragraph 3(ii)(b) of the Order is not applicable.

iii) (a) The company is engaged in the business of providing loans and advances. Hence, reporting under Clause 3(iii)(a) is not applicable to the company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the receipts of interest have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans repayable on demand or without specifying any terms or period of repayment.

iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013 during the year. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

v) As per information and explanation given to us and the records examined by us, we are of the opinion that the Company has not accepted any deposit or deemed deposit from public within the meaning of section 73 to 76 or any other relevant provision of the Act and the rules framed there under and in contravention of Reserve bank of India's directives. Accordingly, clause 3(v) of the Order is not applicable.

vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii) In respect of statutory dues:

(a) According to the records of the Company examined by us, the company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, value added tax, goods and service tax, duty of customs, duty of excise, service tax, cess and other applicable statutory dues and no aforesaid dues are outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, there are n dues of income tax, sales tax, duty of excise, service tax, value added tax as at 31st March, 2023 which have not been deposited on account of disputes.

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

ix) (a) In our opinion and according to the information and explanations given to us, the Company has not taken loans and borrowings from Banks. Thus, reporting under clause 3(ix)(a) of the Order is not applicable.

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

(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.

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

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

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us, 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.

xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) a) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration for the same.

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

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

d) According to the information and explanations given to us and relied upon by us, in our opinion, the Group has not any CIC as part of the Group.

xvii) The company has not incurred cash losses in the financial year under reporting as well as in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) As per the information and explanation given to us and the records examined by us, the Company has adequately spent amount under Corporate Social Responsibility as per the Section 135 of the Companies Act, 2013.

PRABHAT KUMAR DHANDHANIA, FCA, PARTNER
(Membership No. 052613)
For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E
UDIN : 23052613BGUVJS3705

Place: Kolkata
Date: The 30th day of May, 2023

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

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

We have audited the internal financial controls over financial reporting of NAGA DHUNSERI GROUP LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal

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

financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PRABHAT KUMAR DHANDHANIA, FCA, PARTNER
(Membership No. 052613)
For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E
UDIN : 23052613BGUVJS3705

Place: Kolkata
Date: The 30th day of May, 2023

STANDALONE BALANCE SHEET
as at 31st March 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Assets			
Financial assets			
Cash and cash equivalents	3	46.29	261.30
Bank balances other than cash and cash equivalents	4	7.19	8.67
Investments	5	18,780.78	18,390.76
Loans	6	29.88	39.84
Other financial assets	7	62.91	11.61
Non-financial assets			
Current tax assets (net)	13	23.08	29.97
Investment property	8	597.78	628.38
Property, plant and equipment	9	101.28	89.37
Right of use assets	10	394.87	404.49
Other non-financial assets	11	573.62	570.39
Total assets		20,617.68	20,434.78
Liabilities and equity			
Liabilities			
Financial liabilities			
Other financial liabilities	12	462.94	457.68
Non-financial liabilities			
Provisions	14	4.92	3.00
Deferred tax liabilities (net)	15	508.83	460.83
Other non- financial liabilities	16	0.95	0.74
Total liabilities		977.64	922.25
Equity			
Equity share capital	17	100.00	100.00
Other equity	18	19,540.04	19,412.53
Total equity		19,640.04	19,512.53
Total liabilities and equity		20,617.68	20,434.78
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
Naga Dhunseri Group Ltd.
CIN - L01132WB1918PLC003029

Prabhat Kumar Dhandhania, FCA, *Partner*
Membership No: 052613
For and on behalf of
Dhandhania & Associates
Chartered Accountants
Firm Registration No. 316052E
Place : Kolkata
Dated : May 30, 2023

H. P. Bhuwania
Chief Executive Officer

Nidhi Khaitan
Company Secretary &
Compliance Officer
(ACS 64055)

C. K. Dhanuka
Chairman
(DIN:00005684)

Rajeev Rungta
Director
(DIN:00122221)

Ayush Beriwala
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS
for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
I. **Revenue from operations**			
Interest Income	19	2.39	3.17
Dividend income	20	284.18	201.20
Rental income	21	32.82	32.82
Net gain on fair value changes			
Realised	22	25.18	292.44
Unrealised	22	783.45	127.31
Total revenue from operations		1,128.02	656.94
II Other income	23	0.23	0.98
III **Total income (I+II)**		1,128.25	657.92
IV **Expenses**			
Finance costs	24	44.23	43.97
Impairment on Financial Instrument	25	(0.04)	0.16
Employee benefits expenses	26	95.47	70.93
Depreciation, amortization and impairment	27	49.91	50.23
Other expenses	28	69.20	57.10
Total expenses (IV)		258.77	222.39
V **Profit (loss) before exceptional items and tax (III-IV)**		869.48	435.53
VI Exceptional items		-	-
VII **Profit/ (loss) before tax (V-VI)**		869.48	435.53
VIII **Tax expense**			
Current tax	29	27.00	55.00
Deferred tax credit	29	92.03	17.97
Earlier year Tax adjustments		(3.32)	(56.08)
Tax expense (VIII)		115.71	16.89
IX **Profit/ (loss) for the year(VII-VIII)**		753.77	418.64
X **Other comprehensive income/ (loss)**			
Items that will not be reclassified subsequently to profit or loss			
Equity instruments designated through other comprehensive income - net change in fair value		(636.13)	5,490.98
Remeasurement of defined benefit (Asset)/liability		(3.16)	1.84
Income tax relating to items that will not be reclassified to profit or loss		38.03	(468.74)
Net other comprehensive income/(loss) not to be reclassified subsequently to profit or loss		**(601.26)**	**5,024.08**
XI **Total comprehensive income/(loss) for the year (IX+X)**		152.51	5,442.72
XII **Earnings per share**			
Nominal value of share ₹ 10 (31 March 2022: ₹ 10)			
Basic earning/(loss) per share (₹)		75.38	41.86
Diluted earning/(loss) per share (₹)		75.38	41.86
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
Naga Dhunseri Group Ltd.
CIN - L01132WB1918PLC003029

Prabhat Kumar Dhandhania, FCA, *Partner*
Membership No: 052613
For and on behalf of
Dhandhania & Associates
Chartered Accountants
Firm Registration No. 316052E
Place : Kolkata
Dated : May 30, 2023

H. P. Bhuwania
Chief Executive Officer

Nidhi Khaitan
Company Secretary &
Compliance Officer
(ACS 64055)

C. K. Dhanuka
Chairman
(DIN:00005684)

Rajeev Rungta
Director
(DIN:00122221)

Ayush Beriwala
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOWS
For the period ended 31st March 2023

(₹ in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities		
Profit/ (loss) before tax	869.48	435.53
Adjustments for:		
Depreciation, amortisation and impairment	49.91	50.23
Impairment on financial instrument	(0.04)	0.16
Finance cost	44.23	43.96
Fair value changes	(808.63)	(419.75)
Security transaction tax on OCI shares	(4.63)	(6.76)
Operating profit before working capital changes and Investment	150.32	103.37
Movement in working capital		
(Increase)/decrease in other financial assets	(51.30)	595.41
(Increase)/decrease in other non-financial assets	(6.38)	(61.35)
(Decrease)/increase in other financial liabilities	2.29	1.33
(Decrease)/increase in other non-financial liabilities	0.20	0.69
(Decrease)/Increase in long term provisions	1.92	0.38
Purchase of Investment	(4,338.30)	(6,806.13)
Sale of Investment	4,125.41	6,594.25
Cash used in operations	(115.84)	427.95
Direct taxes paid (net of refunds)	(22.79)	(168.64)
Net cash generated from operating activities	(138.63)	259.31
Cash flow from investing activities		
Acquisition of property, plant and equipment	(21.60)	(0.12)
Net cash used in investing activities	(21.60)	(0.12)
Cash flow from financing activities		
Loan refund	10.00	10.00
Dividend paid	(25.00)	(25.00)
Payment of lease liability	(41.26)	(41.27)
Net cash used in financing activities	(56.26)	(56.27)
Net increase/ (decrease) in cash and cash equivalents including other Bank balance	(216.49)	202.92
Cash and cash equivalents including other Bank balance at the beginning of the year	269.97	67.05
Cash and cash equivalents including other Bank balance at the end of the year	53.48	269.97
Components of cash and cash equivalents including other Bank balance		
Cash on hand	5.00	5.00
-in Current Account	41.29	256.30
-in Dividend Account	7.19	8.67
Total cash and cash equivalents including other Bank balance	53.48	269.97

Note : The cash flow statement has been prepared under the indirect method as set out in the 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
Naga Dhunseri Group Ltd.
CIN - L01132WB1918PLC003029

Prabhat Kumar Dhandhania, FCA, *Partner*
Membership No: 052613
For and on behalf of
Dhandhania & Associates
Chartered Accountants
Firm Registration No. 316052E
Place : Kolkata
Dated : May 30, 2023

H. P. Bhuwania
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Nidhi Khaitan
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(ACS 64055)

C. K. Dhanuka
Chairman
(DIN:00005684)

Rajeev Rungta
Director
(DIN:00122221)

Ayush Beriwala
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY
For the year ended 31st March 2023

(₹ in Lakhs)

	Number	Amount
A. Equity Share Capital		
Balance as at 31 March 2021	**10,00,000**	**100.00**
Add: Changes in equity share capital during the year	—	—
Balance as at 31 March 2022	**10,00,000**	**100.00**
Add: Changes in equity share capital during the year	—	—
Balance as at 31 March 2023	**10,00,000**	**100.00**

B. Other Equity

Particulars	Reserve and Surplus				Items of Other comprehensive income		Total attributable to owners of the Company
	Capital Reserve	General Reserve	Statutory reserves	Retained earnings	Equity instruments through other comprehen-sive income	Remeasure-ment of defined benefit asset/ (liability)	
Balance as at 01st April 2021	**14.61**	**8,100.00**	**1,958.08**	**523.85**	**3,396.61**	**(0.06)**	**13,993.09**
Total comprehensive income for the Period Ended on 31st March 2022							
Profit for the year	-	-	-	418.64	-	-	418.64
Other comprehensive income	-	-	-	-	5,490.98	1.84	5,492.82
Dividend -	-	-	-	(25.00)	-	-	(25.00)
Adjustment for on Account of Recognition of Plan Asset for Gratuity	-	-	-	1.72	-	-	1.72
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	754.49	(754.49)	-	-
Transfer to statutory reserve	-	-	234.62	(234.62)	-	-	-
Tax Impact	-	-	-	-	(468.27)	(0.47)	(468.74)
Balance as at 31st March 2022	**14.61**	**8,100.00**	**2,192.70**	**1,439.08**	**7,664.83**	**1.31**	**19,412.53**
Total comprehensive income for the Period Ended on 31st March 2023	-						
Profit for the year	-	-	-	753.77	-	-	753.77
Other comprehensive income	-	-	-	-	(636.13)	(3.16)	(639.29)
Dividend	-	-	-	(25.00)	-	-	(25.00)
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	40.03	(40.03)	-	-
Transfer to statutory reserve	-	-	158.76	(158.76)	-	-	-
Tax Impact	-	-	-	-	37.24	0.79	38.03
Balance as at 31st March 2023	**14.61**	**8,100.00**	**2,351.46**	**2,049.12**	**7,025.91**	**(1.06)**	**19,540.04**

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

Prabhat Kumar Dhandhania, FCA, *Partner*
Membership No: 052613
For and on behalf of
Dhandhania & Associates
Chartered Accountants
Firm Registration No. 316052E
Place : Kolkata
Dated : May 30, 2023

H. P. Bhuwania
Chief Executive Officer

Nidhi Khaitan
Company Secretary &
Compliance Officer
(ACS 64055)

C. K. Dhanuka
Chairman
(DIN:00005684)

Rajeev Rungta
Director
(DIN:00122221)

Ayush Beriwala
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023

1 Reporting Entity

Naga Dhunseri Group Limited (the "Company") is a public limited company domiciled in India and incorporated under provisions of Companies Act 1956 (the Act) in West Bengal. The Company operates as an investment company and is registered as a Non Banking Finance Company with the Reserve Bank of India vide registration no. 05.01813 dated 13th April, 1998. The Company's registered office situated at "Dhunseri House" 4A, Woodburn Park, Kolkata-700020, West Bengal, India. Its equity shares are listed on National Stock Exchange. The Board of Directors adopted the audited financial statements for the financial year 2022-23 in their meeting held on 30th May 2023

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. The Indian Accounting Standards ('Ind-AS') is applicable for the Company from financial year 2019-20 and the date of transition was 1st April, 2018.

2.1.2 Presentation of financial statements

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

2.1.3 Basis for Preparation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below: a) Financial instruments at fair value through profit and loss (FVTPL) that is measured at fair value. b) Net defined benefit (asset)/ liability - fair value of plan assets less present value of defined benefit obligation.

2.1.4 Functional and Presentation currency

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

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 - 34

(ii) Business model assessment

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

(iii) Expected credit loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost of effort. This includes both quantitative and qualitative

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

information and analysis, based on the Company's historical experience and credit assessment and including forward looking information.

(iv) Effective interest rate

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

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(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.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

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**

- The financial asset is held within a business model whose objective is achieve by both collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

"Gains and losses on these equity instruments are never recycled to Statement of profit & loss but transferred in retained earnings. Dividends on such equity instruments are recognised in Statement of Profit & Loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case such gains are recorded in OCI."

Equity Instruments at FVOCI are not subject to an impairment assessment.

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

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

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

(ii) **Financial Liabilities and equity instrument**

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(b) Financial liabilities

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

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

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 these 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

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.

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:

i) Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

ii) Level 2- Valuation techniques for which the lowest level input is significant to the fair value measurement is directly or indirectly observable;

iii) Level 3- valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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.

4 **Investment Property**

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

Depreciation on investment property is provided on a prorata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management,

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

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

i) **Property, plant & equipment**

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

ii) **Depreciation**

Depreciation is provided on a pro-rata basis for all tangible assets on Written Down Value 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 on longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of their depreciated historical cost.

6 **Cash and cash equivalents**

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

7 **Dividend on equity shares**

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

8 **Revenue recognition**

i) 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.

ii) 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.

iii) The Company recognises other income (including rent etc.) on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

9 **Employee benefits**

i) **Short-term employee benefits**

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

ii) **Defined Benefit Plans**

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

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

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

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

iii) **Defined Contribution Plans**

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

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.

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.

11 **Leases**

The Company has adopted Ind-AS 116 -Leases

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

i) the contract involves the use of an identified asset

ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and

iii) the Company has the right to direct the use of the asset.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

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.

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

12 **Taxes on Income**

i) **Current Tax**

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

ii) **Deferred Tax**

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

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

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 to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

13 **Earnings per share**

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

14 **Segment reporting**

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

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

15 **Cash Flow Statement**

Cash flows are reported using the indirect method, prescribed in IND AS -7 whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, financing and investing activities of the company are segregated based on the available information.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
3	**Cash and cash equivalents**		
	Cash on hand	5.00	5.00
	Balance with bank		
	- in current accounts	41.29	256.30
		46.29	261.30
4	**Bank balances other than cash and cash equivalents**		
	- in dividend accounts	7.19	8.67
		7.19	8.67

	Particulars	At Cost	At Fair Value: Through other comprehensive income	At Fair Value: Through profit & loss	Total
5	**Investments**				
	As at 31 March 2023				
	Mutual funds (quoted)	-	-	-	-
	Equity Instruments (quoted)	-	12,665.69	2,648.78	15,314.47
	Equity Instruments (unquoted)	-	1,594.28	1,423.27	3,017.55
	Associates (quoted)	448.76	-	-	448.76
	Total	448.76	14,259.97	4,072.05	18,780.78
	As at 31 March 2022				
	Mutual funds (quoted)	-	-	228.56	228.56
	Equity Instruments (quoted)	-	13,016.07	1,734.09	14,750.16
	Equity Instruments (unquoted)	-	1,538.80	1,424.48	2,963.28
	Associates (quoted)	448.76	-	-	448.76
	Total	448.76	14,554.87	3,387.13	18,390.76

Particulars	As at 31 March 2023	As at 31 March 2022
Investment within India	18,780.78	18,390.76
Investment Outdside India	-	-
	18,780.78	18,390.76

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

			As at 31 March 2023		As at 31 March 2022	
		Face Value	Number	Amount	Number	Amount
5	**Investments** (Contd)					
A.	**Investments in mutual funds (quoted)**					
	Mutual funds at fair value through profit or loss					
	SBI Saving Fund Regular Plan Growth		-	-	4,46,626.91	150.48
	SBI Saving Fund Direct Plan Growth		-	-	2,19,555.06	78.08
		Total (A)		-		228.56
B	**Investments in equity shares (quoted)**					
	Equity shares at fair value through profit or loss					
	B1					
	Abbott India Ltd.	10	-	-	2	0.35
	Axis Bank Ltd.	2	14,437	123.94	14,437	109.89
	Britannia Industries Ltd. (5.5 Fixed Interest Bond)	29	10	-	10	-
	Bajaj Finance Ltd.	2	413	23.20	-	-
	Canara Bank Ltd.	10	-	-	47,425	108.01
	Deepak Fertilisers And Petrochemicals Corporation Ltd.	10	-	-	2,500	14.03
	Dishman Carbogen Amcis Ltd.	2	-	-	21,000	38.80
	Divi's Laboratories Ltd.	2	500	14.12	1,163	51.20
	Escorts Kubota Ltd.	10	1,955	36.97	4,134	69.90
	Gujarat State Fertilisers & Chemicals Ltd.	2	-	-	1	-
	Gujrat Flurochemicals Ltd.	1	-	-	329	9.02
	Hdfc Bank Ltd.	1	813	13.09	813	11.95
	Hdfc Life Insurance Company Ltd.	10	-	-	18,125	97.55
	Himadri Speciality Chemical Ltd.	1	27,500	24.01	-	-
	Hitachi Energy India Ltd.	2	2,129	71.18	707	24.90
	ICICI Bank Ltd.	2	6,712	58.88	6,712	49.02
	IFB Industries Ltd.	10	8,593	63.37	8,593	89.43
	Indiabulls Real Estate Ltd.	2	-	-	39,275	39.83
	Infosys Ltd.	5	-	-	366	6.98

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

		As at 31 March 2023		As at 31 March 2022	
	Face Value	Number	Amount	Number	Amount
Just Dial Ltd.	10	21,675	129.01	4,175	29.70
Natco Pharma Ltd.	2	10,532	59.33	10,532	79.64
Orient Cement Ltd.	1	62,006	68.18	37,506	53.37
Pfizer Ltd.	10	-	-	1	0.04
Poonawalla Fincorp Ltd.	2	39,150	114.51	39,150	106.43
Punjab Chemical And Crop Protection Ltd.	10	1,246	10.31	246	3.59
REC Ltd.	10	50,000	57.73	-	-
Sasta Sunder Ventures Ltd.	10	-	-	2,500	8.95
Schneider Electric Infrastructure Ltd.	2	24,000	37.37	-	-
Tata Motors Ltd.	2	13,750	57.86	-	-
Tata Motors Ltd. (DVR)	2	25,000	52.19	-	-
Titagarh Wagons Ltd.	2	23,750	62.32	-	-
Vardhman Special Steel Ltd.	10	2,500	9.93	-	-
Varun Beverages Ltd.	10	24,330	337.46	16,220	152.68
Zensar Technologies Ltd.	2	-	-	2,750	10.09
	Total (B1)		1,424.96		1,180.10
B2 For Trading					
3M India Ltd.	10	1	0.23	1	0.20
ABB Ltd.	2	-	-	3	0.06
Hitachi Energy India Ltd.	2	2	0.07	2	0.07
Bosch Ltd.	10	1	0.19	1	0.15
Britannia Industries Ltd. (8 Fixed Interest Bond)	30	-	-	10	-
Siemens Ltd.	2	-	-	1	0.02
Varun Beverages Ltd.	10	88,200	1,223.33	58,800	553.49
	Total (B2)		1,223.82		553.99
Total (B)=(B1+B2)			2,648.78		1,734.09

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

			As at 31 March 2023		As at 31 March 2022	
		Face Value	Number	Amount	Number	Amount
C	**Investments in equity shares (quoted)**					
	Equity shares at fair value through other comprehensive income					
	Axis Bank Ltd.	10	43,313	371.84	43,313	329.68
	Bajaj Finance Ltd.	2	1,237	69.48	-	-
	Canara Bank Ltd.	10	-	-	1,42,275	324.03
	Deepak Fertilizers And Petrochemicals Corporation Ltd.	10	-	-	7,500	42.10
	Dishman Carbogen Amcis Ltd.	2	-	-	63,000	116.39
	Divi's Laboratories Ltd.	2	1,500	42.35	3,487	153.50
	Escorts Kubota Ltd.	10	5,865	110.91	12,401	209.68
	Gujarat State Fertilisers & Chemicals Ltd.	2	-	-	4	-
	Gujrat Flurochemicals Ltd.	1	-	-	986	27.04
	Hdfc Bank Ltd.	1	2,437	39.22	2,437	35.83
	Hdfc Life Insurance Company Ltd.	10	-	-	54,375	292.65
	Himadri Speciality Chemical Ltd.	1	82,500	72.02	-	-
	Hitachi Energy India Ltd.	2	6,389	213.61	2,123	74.76
	ICICI Bank Ltd.	2	20,138	176.66	20,138	147.07
	IFB Industries Ltd.	10	25,778	190.11	25,778	268.27
	Indiabulls Real Estate Ltd.	2	-	-	1,17,825	119.48
	Infosys Ltd.	5	-	-	1,099	20.96
	Just Dial Ltd.	10	65,025	387.03	12,525	89.10
	Laurus Labs Ltd.	2	-	-	7,500	44.26
	Natco Pharma Ltd.	2	31,598	178.01	31,598	238.92
	Orient Cement Ltd.	10	186,019	204.53	1,12,519	160.11
	Poonawalla Fincorp Ltd.	2	117,450	343.54	1,17,450	319.29
	Punjab Chemical And Crop Protection Ltd.	10	3,739	30.95	739	10.79
	REC Ltd.	10	150,000	173.18	-	-
	Sasta Sunder Ventures Ltd.	10	-	-	7,500	26.86

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

			As at 31 March 2023		As at 31 March 2022	
		Face Value	Number	Amount	Number	Amount
	Schneider Electric Infrastructure Ltd.	2	72,000	112.10	-	-
	Tata Motors Ltd.	2	41,250	173.58	-	-
	Tata Motors Ltd. (DVR)	2	75,000	156.56	-	-
	Titagarh Wagons Ltd.	2	71,250	186.96	-	-
	Vardhman Special Steel Ltd	10	7,500	29.79	-	-
	Varun Beverages Ltd.	10	72,982	1,012.26	48,655	457.99
	Zensar Technologies Ltd.	2	-	-	8,250	30.27
	Dhunseri Tea & Industries Ltd.	10	9,23,626	1,677.77	9,23,626	2,414.36
	Dhunseri Ventures Ltd.	10	30,78,759	6,713.23	30,78,759	7,062.68
	Total (C)			12,665.69		13,016.07
D.	**Investments in equity shares (unquoted)**					
	Equity shares at fair value through other comprehensive income					
	Dhunseri Overseas Pvt. Ltd.	10	1,19,96,000	1,214.00	1,19,96,000	1,216.39
	Madhuting Tea Pvt. Ltd.	10	1,30,000	247.61	1,30,000	191.88
	Jatayu Estate Pvt. Ltd.	10	13,36,000	132.67	13,36,000	130.53
	Equity shares at fair value through profit or loss					
	Forge Point Ltd.	5	4,00,000	-	4,00,000	-
	Mira Estate Pvt. Ltd.	10	11,00,000	110.77	11,00,000	111.98
	National Stock Exchange of India Ltd.	1	1,25,000	1,312.50	1,25,000	1,312.50
	Total (D)			3,017.55		2,963.28
E.	**Investments in equity shares of associate companies (quoted)**					
	Equity shares at Amortised Cost					
	Dhunseri Investments Ltd.	10	13,16,476	448.76	13,16,476	448.76
	Total (E)			448.76		448.76
	Total investments (net) (A+B+C+D+E)			18,780.78		18,390.76

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

		As at 31 March 2023	As at 31 March 2022
6	**Loans**		
	Term Loans to Related Party	30.00	40.00
	(Unsecured, consider good)		
	Less: allowance for impairment Loss	0.12	0.16
		29.88	39.84
	Loan within India	30.00	40.00
	Loan outside India	-	-
7	**Other Financial Assets**		
	Security deposits	2.91	2.91
	Advance to Employees	3.82	3.54
	Advance against expenses	3.92	0.44
	Other Receivables	1.09	3.57
	Advance Paid Against Shares	50.30	-
	Interest Accrued but Not Due	0.87	1.15
		62.91	11.61

8 Investment property

(A) **Reconciliation of carrying amount**	Building
Cost as at 01 April 2021	748.19
Additions	-
Cost as at 31 March 2022	748.19
Additions	-
Cost as at 31 March 2023	748.19

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

	Building
Amortisation	
Balance as at 01 April 2021	87.64
Charge for the year	32.17
Balance as at 31 March 2022	119.81
Charge for the year	30.60
Balance as at 31 March 2023	150.41
Carrying value (net)	
Balance as at 31 March 2022	628.38
Balance as at 31 March 2023	597.78

(B) **Measurement of Fair Values**

(i) **Fair value hierarchy**

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

(ii) **Valuation Technique**

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

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

	Year Ended 31 March 2023	Year Ended 31 March 2022
Rental Income	-	-
Direct operating expenses from property that generated rental income	-	-
Profit from investment properties before depreciation	-	-
Depreciation	30.60	32.17
Profit/(Loss) from investment properties	(30.60)	(32.17)

(D) **Fair Value**

As at 31 March 2023	779.15
As at 31 March 2022	628.38

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

9 **Property, plant and equipment**

	Leasehold Lands	Leasehold Buildings	Car	Furniture and fixtures	Computers	Office Equipment's	Total
Cost as at 01 April 2021	**18.10**	**101.72**	**-**	**0.21**	**2.13**	**0.72**	**122.88**
Additions	-	-	-	-	0.12	-	0.12
Disposals	-	-	-	-	-	-	-
Cost as at 31 March 2022	**18.10**	**101.72**	**-**	**0.21**	**2.25**	**0.72**	**123.00**
Additions	-	-	21.60	-	-	-	21.60
Disposals	-	-	-	-	-	-	-
Cost as at 31 March 2023	**18.10**	**101.72**	**21.60**	**0.21**	**2.25**	**0.72**	**144.60**
Accumulated depreciation							
Balance as at 01 April 2021	**0.69**	**22.58**	**-**	**0.15**	**1.30**	**0.47**	**25.19**
Charge for the year	0.22	7.53	-	0.01	0.52	0.16	8.44
Disposals during the year	-	-		-	-	-	-
Balance as at 31 March 2022	**0.91**	**30.11**	**-**	**0.16**	**1.82**	**0.63**	**33.63**
Charge for the year	0.23	7.53	1.64	0.01	0.22	0.06	9.69
Disposals during the year	-						
Balance as at 31 March 2023	**1.14**	**37.64**	**1.64**	**0.17**	**2.04**	**0.69**	**43.32**
Carrying amounts (net)							
Balance as at 31 March 2022	**17.19**	**71.61**	**0.00**	**0.05**	**0.43**	**0.09**	**89.37**
Balance as at 31 March 2023	**16.96**	**64.08**	**19.96**	**0.04**	**0.21**	**0.03**	**101.28**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

10	**Right of use Assets**	
	Cost as at 01 April 2021	429.42
	Additions	-
	Disposals	-
	Cost as at 31 March 2022	429.42
	Additions	
	Disposals	11.94
	Cost as at 31 March 2023	417.48
	Accumulated depreciation	
	Balance as at 01 April 2021	15.31
	Charge for the year	9.62
	Disposals during the year	-
	Balance as at 31 March 2022	24.93
	Charge for the year	9.62
	Disposals during the year	11.94
	Balance as at 31 March 2023	22.61
	Carrying amounts (net)	
	Balance as at 31 March 2022	404.49
	Balance as at 31 March 2023	394.87

		As at 31 March 2023	As at 31 March 2022
11	**Other non-financial assets**		
	Prepaid expenses	13.87	13.69
	Goods and services tax receivable	22.71	16.34
	Capital advances	537.04	537.04
	Others receivables	-	3.32
		573.62	570.39

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
12 Other Financial Liabilities		
Unpaid dividend	7.19	8.67
Payable against expenses	10.45	6.68
Lease liability	445.30	442.33
	462.94	457.68
13 Current Tax (Assets) (Net)		
Provision for tax	107.00	256.00
Less: Advance tax	130.08	285.97
	(23.08)	(29.97)
14 Provisions		
Provision for compensated absences	4.92	3.00
	4.92	3.00
15 Deferred Tax (Assets/(Liability)		
Fair valuation on investments carried as fair value through P&L	(157.10)	(64.58)
Fair valuation on investments carried as fair value through OCI	(353.15)	(396.39)
Difference between written down value of property , plant & equipment as per books of accounts and Income tax Act, 1961	0.18	0.22
Provision for Employee benefits	1.24	(0.08)
Net deferred tax assets/ (deferred tax liabilities)	(508.83)	(460.83)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Movement in deferred tax assets/liabilities		
Balance at the beginning of the year	(460.83)	(100.54)
(Charged) /credited		
Deferred tax assets on provision for earned leave	0.34	0.09

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Deferred tax liability on plan asset for gratuity	0.98	(0.83)
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	(0.04)	0.01
Fair valuation of investment through P&L	(92.52)	(18.29)
Fair valuation of investment through OCI	43.24	(341.27)
Balance at the end of the year	(508.83)	(460.83)

16 Other Non Financial Liabilities

Statutory dues	0.95	0.74
	0.95	0.74

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
17 Equity Share capital				
Authorised share capital				
Equity shares of ₹ 10 each	25,00,000	250.00	25,00,000	250.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	10,00,000	100.00	10,00,000	100.00

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

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

b. **Terms/rights attached to equity shares**

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

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

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

	As at 31 March 2023		As at 31 March 2022	
	Number	% Holding	Number	% Holding
Equity shares				
M/s Mint Investments Limited **	3,32,210	33.22%	3,32,210.00	33.22%
Sri Chandra Kr Dhanuka (Karta Of HUF) as a Partner of a Firm	1,61,130	16.11%	1,61,130.00	16.11%
Smt. Aruna Dhanuka	78,700	7.87%	78,700.00	7.87%

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

d **Promoter's Shareholding Pattern**

	As at 31st March 2023		As at 31st March 2022		
Name of Promoter Shareholder	No of Shares	Percentage of Shares	No of Shares	Percentage of Shares	Percentage Change during the year
Chandra Kumar Dhanuka, Partner of Sewbhagwan & Sons	161130	16.11%	161130	16.11%	Nil
Aruna Dhanuka	78700	7.87%	78700	7.87%	Nil
Chandra Kumar Dhanuka	48400	4.84%	48400	4.84%	Nil
Chandra Kumar Dhanuka, as trustee of Shree Shaligram Trust	43206	4.32%	43206	4.32%	Nil
Chandra Kumar Dhanuka as trustee of Krishna Kalindi Trust	30300	3.03%	30300	3.03%	Nil
Chandra Kumar Dhanuka as trustee of Ram Janki Trust	30300	3.03%	30300	3.03%	Nil
Chandra Kumar Dhanuka Karta of Shankar Lal Chandra Kumar (HUF)	3200	0.32%	3200	0.32%	Nil
Tarulika Khaitan	1612	0.16%	1612	0.16%	Nil
Mint Investment Ltd	332210	33.22%	332210	33.22%	Nil
Madhuting Tea P Ltd	5482	0.55%	5482	0.55%	Nil
Mrigank Dhanuka	1286	0.13%	1286	0.13%	Nil
		73.58%		**73.58%**	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

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

(i) No bonus shares have been issued during the period of 5 years immediately preceding the reporting date.

(ii) No shares have been allotted as fully paid paid-up pursuant to a contract without payment being received in cash.

(iii) No shares have been bought back during the period of 5 years immediately preceding the reporting date.

	As at 31 March 2023	As at 31 March 2022
18 **Other equity**		
Capital reserve	14.61	14.61
Statutory reserves	2,351.46	2,192.70
General reserve	8,100.00	8,100.00
Retained earnings	2,049.12	1,439.08
Other comprehensive income	7,024.85	7,666.14
	19,540.04	19,412.53
Capital Reserve		
Balance as at the beginning of the year	14.61	14.61
Changes during the year	-	-
At the end of the year	14.61	14.61
Statutory reserves		
Balance as at the beginning of the year	2,192.70	1,958.08
Changes during the year	158.76	234.62
At the end of the year	2,351.46	2,192.70
General Reserve		
Balance as at the beginning of the year	8,100.00	8,100.00
Changes during the year	-	-
At the end of the year	8,100.00	8,100.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Retained earnings		
Balance as at the beginning of the year	1,439.08	523.85
Add: Profit for the year	753.77	418.64
Add: Adjustment for on Account of Recognition of Plan Asset for Gratuity	-	1.72
Add: Gain on sale of Equity of Shares designated as FVOCI-		
Less: Transfer to Statutory Reserve	40.03	754.49
Less: Transfer to General Reserve	158.76	234.62
Less: Dividend Paid during The Year	25.00	25.00
At the end of the year	2,049.12	1,439.08
Other Comprehensive Income		
Equity instruments through other comprehensive income		
Balance as at the beginning of the year	7,664.83	3,396.61
Add: Net Changes in Fair Value	(636.13)	5,490.98
Add: Income tax impact	37.24	(468.27)
Less: Accumulated gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	40.03	754.49
At the end of the year	7,025.91	7,664.83
Remeasurement of defined benefit liability		
Balance as at the beginning of the year	1.31	(0.06)
Add: Remeasurement of defined benefit Asset	(3.16)	1.84
Add: Tax Impact	0.79	(0.47)
At the end of the year	(1.06)	1.31

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

General reserve

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

Retained earnings

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

Statutory reserve

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

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.

(₹ in Lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
19 Interest Income		
Interest on Loan	2.39	3.17
	2.39	3.17
20 Dividend income		
Dividend from Investment in Group Co.		
(TDS: ₹ 19.70 Lakhs P.Y. ₹ 14.07 Lakhs)	193.66	140.67
Dividend from Investment other then Group Co.	90.52	60.53
(TDS: ₹ 9.05 Lakhs P.Y. ₹ 5.88 Lakhs)		
	284.18	201.20

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

		For the year ended 31 March 2023	For the year ended 31 March 2022
21	**Rental income**		
	Rental income from lease	32.82	32.82
		32.82	32.82
22	**Net gain on fair value changes**		
	Net gain/(loss) on financial instrument at FVTPL		
	Trading Portfolio	669.93	197.81
	Investment in Equity Shares	138.70	221.94
		808.63	419.75
	Fair Value Changes		
	Realised	25.18	292.44
	Unrealised	783.45	127.31
		808.63	419.75
23	**Other Income**		
	Miscellaneous income	0.23	0.98
		0.23	0.98
24	**Finance costs**		
	On financial liabilities measured at amortised cost		
	Interest on		
	- Finance lease obligation	44.23	43.97
		44.23	43.97
25	**Impairment on Financial Instrument**		
	Impairment loss/(gain) allowance on Loan	(0.04)	0.16
		(0.04)	0.16

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

		For the year ended 31 March 2023	For the year ended 31 March 2022
26	**Employee benefits expenses**		
	Salaries and wages	84.95	62.82
	Contribution to provident and other funds	5.28	4.02
	Gratuity	0.73	0.82
	Staff welfare expenses	4.51	3.27
		95.47	70.93
27	**Depreciation, amortization and impairment**		
	Depreciation on property, plant and equipment	9.69	8.44
	Amortisation of ROU	9.62	9.62
	Depreciation on investment property	30.60	32.17
		49.91	50.23
28	**Other expenses**	-	-
	Electric charges	0.91	0.77
	Licence fees	0.76	1.52
	Rates & taxes	2.57	1.16
	Security transaction tax	2.47	5.09
	Professional charges	16.90	16.41
	Subscription charges	4.00	8.00
	Custodian fees (Demat Charges)	0.10	0.42
	Listing fees	3.00	2.90
	Filing fees	0.12	0.08
	Auditor's fees and expenses #	0.85	0.85
	Travelling and conveyance expenses	7.95	7.68
	Director's fees, allowances, and expenses	3.66	3.68
	Repair and maintenance others	14.57	2.23
	Communication expenses	3.58	0.10
	Corporate social responsibility expenditure	3.50	1.75
	Printing and stationery	0.61	0.62
	Miscellaneous expenses	3.65	3.84
		69.20	57.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
#Payment to Auditors		
As auditor		
- Statutory audit	0.63	0.63
- Other Services	0.22	0.22
	0.85	0.85

29 Income tax

A. Major components of income tax (expenses)/income are:

Recognised in profit and loss		
Tax expense	27.00	55.00
Tax expense for earlier years	(3.32)	(56.08)
Deferred tax credit	92.03	17.97
	115.71	16.89
Recognised in other comprehensive income		
Tax impact on		
Items that will not be reclassified to profit or loss	38.03	468.74
	38.03	468.74
Recognised in directly in equity		
Temporary difference arising from compound financial instrument		

B. **Reconciliation of effective tax rate**

	For the year ended 31 March 2023		For the year ended 31 March 2022	
	%	Amount	%	Amount
Accounting profit before income tax		869.48		435.53
Tax at statutory Income Tax rate of 25.17% (P.Y. 25.17%)	25.17	218.85	25.17	109.62
Non Deductible Expense	1.71	14.85	3.35	14.61
Inadmissible income/loss	-	-	(16.90)	(73.61)
Income Exempt for Tax Purpose	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

	For the year ended 31 March 2023		For the year ended 31 March 2022	
	%	Amount	%	Amount
ICDS Effect	-	0.01	0.10	0.44
Income Taxable at Different Rate	(23.09)	(200.76)	1.99	8.68
Others	(0.68)	(5.95)	(1.09)	(4.74)
Earlier Year Tax Adjustment	(0.38)	(3.32)	(12.88)	(56.08)
Deferred tax Assets on others items	10.58	92.03	4.13	17.97
Total Tax expenses at effective tax rate (a+b)	13.31	115.71	3.88	16.89
Income Tax Expense reported in the statement of Profit & Loss	13.31	115.71	3.88	16.89

30 Earnings per share (EPS)

Net profit/ (loss) attributable to equity shareholders	753.77	418.64
Weighted average number of equity shares outstanding during the year used as denominator in basic and diluted earnings per share	1,000,000	1,000,000
Face value of share (₹)	10.00	10.00
Basic earning/(loss) per share (₹)	75.38	41.86
Diluted earning/(loss) per share (₹)	75.38	41.86

31 Ratio Analysis

Particulars	Numerator	Denominator	Ratio 31 March 2023	Ratio 31 March 2022	Variance	Reason
Current Ratio	Current Assets	Current Liabilities	227.67	231.16	(1.51)	Due to Increase in current liabilities
Return on Equity	Net Income	Shareholders' Equity	3.84%	2.15%	78.60	Due to Increase in operating profit
Return on Capital Employed	Profit before Interest & Tax	(Total Assets-Current Liabilities)	4.44%	2.05%	116.58	Due to Increase in profit after tax expenses
Return on Investment	Total Comprehensive Income	Cost of Investment	1.28%	45.96%	(97.21)	Due to Increase in profit after tax expenses
Debt Equity Ratio	-	-	N.A.	N.A.	N.A.	N.A.
Debt Service Coverage Ratio	-	-	N.A.	N.A.	N.A.	N.A.
Inventory Turnover Ratio	-	-	N.A.	N.A.	N.A.	N.A.
Trade Receivable Turnover Ratio	-	-	N.A.	N.A.	N.A.	N.A.
Trade Payable Turnover Ratio	-	-	N.A.	N.A.	N.A.	N.A.
Net Capital Turnover Ratio	-	-	N.A.	N.A.	N.A.	N.A.
Net Profit Ratio	-	-	N.A.	N.A.	N.A.	N.A.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

32 **Related Party Transactions**

(1) **Relationship:**

	Particulars	Country of Incorporation	Ownership Interest	
			31st March 2023	31st March 2022
I.	**Associate Company**			
	Dhunseri Investments Ltd.	India	21.59%	21.59%

II. **Key management personnel (KMP)**

Name	Designation
Mr. C.K.Dhanuka	Chairman
Mrs. Aruna Dhanuka	Non Independent and Non Executive Director
Mrs. Bharati Dhanuka	Non Independent and Non Executive Director
Mr. Mrigank Dhanuka	Non Independent and Non Executive Director
Mr. Indra Kishore Kejriwal	Independent and Non Executive Director
Mr. Gobind Ram Goenka	Independent and Non Executive Director
Mr. Rajeev Rungta	Independent and Non Executive Director
Mrs. Rusha Mitra	Independent and Non Executive Director
Mr. Hari Prasad Bhuwania	Chief Executive Officer
Mr. Ayush Beriwala	Chief Financial Officer
Ms. Chitra Thakwani	Company Secretary (till 31.12.2022)
Ms. Nidhi Khaitan	Company Secretary (w.e.f 14.02.2023)
Mrs. Trishya Beriwala	Relative of Key Management Person

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

Dhunseri Ventures Ltd.

Dhunseri Tea & Industries Ltd.

Dhunseri Overseas Ltd.

Trimplex Investments Ltd.

Mint Investment Ltd.

Madhuting Tea Pvt. Ltd.

Jatayu Estate Pvt. Ltd.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

(2) **Details of related Party Transactions / Balances**

Nature of Transactions / Balances	31st March 2023	31st March 2022
(a) **Entities over which KMP(s) are able to exercise significant influence**		
Dhunseri Tea & Industries Ltd.		
Rent (Received)	32.82	32.82
Reimbursement of Electric Charges	0.19	0.03
Trimplex Investments Ltd.		
Electricity Charges Reimbursement	0.88	0.74
Licence Fees (Paid)	4.80	4.80
(b) **Relatives of Key Managerial Personnel**		
Trishya Beriwala		
Loan Repaid	10.00	10.00
Interest on Loan accrued	2.39	3.16
Interest received	2.68	3.45

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

(3) **Compensation of Key Managerial Personnel**

Particulars	31st March 2023	31st March 2022
Employee benefits	60.67	42.32
Commission on profit	1.00	1.00
Sitting fees to Directors	2.66	2.68
Total Compensation	64.33	46.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

(4) **Analysis of remuneration to Key Managerial Personnel**

Name	31st March 2023					
	Short Term Employee Benefit	Post Employee Benefits	Long Term Employee Benefits	Total	Commission	Sitting fees to Directors
Mr. C.K.Dhanuka	-	-	-	-	0.12	0.41
Mrs. Aruna Dhanuka	-	-	-	-	0.12	0.25
Mr. Rajeev Rungta	-	-	-	-	0.13	0.47
Mr. Indra kishore Kejriwal	-	-	-	-	0.13	0.22
Mr. Mrigank Dhanuka	-	-	-	-	0.12	0.25
Mrs Bharati Dhanuka	-	-	-	-	0.12	0.30
Mr. Gobind Ram Goenka	-	-	-	-	0.13	0.45
Mrs Rusha Mitra	-	-	-	-	0.13	0.31
Mr. Ayush Beriwala	45.00	3.24	-	48.24	-	-
Mr. Hari Prasad Bhuwania	6.00	-	-	6.00	-	-
Ms. Chitra Thakwani	4.20	0.21	1.28	5.69	-	
Ms. Nidhi Khaitan	0.70	0.04	-	0.74	-	-
	55.90	3.49	1.28	60.67	1.00	2.66

Name	31st March 2022					
	Short Term Employee Benefit	Post Employee Benefits	Long Term Employee Benefits	Total	Commission	Sitting fees to Directors
Mr. C.K.Dhanuka	-	-	-	-	0.12	0.44
Mrs. Aruna Dhanuka	-	-	-	-	0.12	0.29
Mr. Rajeev Rungta	-	-	-	-	0.13	0.48
Mr. Indra kishore Kejriwal	-	-	-	-	0.13	0.21
Mr. Mrigank Dhanuka	-	-	-	-	0.12	0.20
Mrs Bharati Dhanuka	-	-	-	-	0.12	0.22
Mr. Gobind Ram Goenka	-	-	-	-	0.13	0.51
Mrs Rusha Mitra	-	-	-	-	0.13	0.33
Mr. Ayush Beriwala	29.06	1.95	1.00	32.01	-	-
Mr. Hari Prasad Bhuwania	6.00	-	-	6.00	-	-
Ms. Chitra Thakwani	3.54	0.48	0.29	4.31	-	-
Ms. Nidhi Khaitan	-	-	-	-	-	-
	38.60	2.43	1.29	42.32	1.00	2.68

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

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

Name	31st March 2023	31st March 2022
Mr. C. K. Dhanuka	0.12	0.12
Mrs. Aruna Dhanuka	0.12	0.12
Mr. Rajeev Rungta	0.13	0.13
Mr. Indra Kishore Kejriwal	0.13	0.13
Mr. Mrigank Dhanuka	0.12	0.12
Mrs Bharati Dhanuka	0.12	0.12
Mr. Gobind Ram Goenka	0.13	0.13
Mrs Rusha Mitra	0.13	0.13
Mr. Hari Prasad Bhuwania	-	-
Mr. Ayush Beriwala	-	-
Ms. Chitra Thakwani	-	-
Ms. Nidhi Khaitan	-	-

(6) **Terms and Conditions**

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

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

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

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

a. **Loans to Subsidiaries /Associates :**

The Company has not given any loan to its Subsidiaries/Associates

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

The Company has not given any loan to the firm/companies in which director on interested.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

c. **Loans to Relative of Key Managerial person.**

Name	31 March 2023		31 March 2022	
	Amount outstanding	Maximum balance	Amount outstanding	Maximum balance
Trishya Beriwala	30.00	41.84	40.00	53.19

33 Employee benefits expense

a. **Defined contribution plans:**

The Company makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident fund, which is a defined contribution plan. The amount recognised as an expense towards contribution to provident fund for the year aggregated to ₹ 5.28 lakhs (31 March 2022: ₹ 4.02 lakhs)

b **Compensated absences:**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Discounting rate (p.a.)	7.20%	7.10%
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 ₹ 2.27 lakhs (previous year ₹ 0.38 lakhs) pertaining to compensated absences is recognised as an expense and included in ""Employee benefits expense"" in Note 26.

c **Defined benefit plan: Gratuity**

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

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

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 2023 The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit (PUC) Actuarial Method.

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

(i) **Reconciliation of the net defined benefit liability**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	8.10	6.67
Acquisition adjustment	-	-
Benefits paid	(0.58)	-
Current service cost	0.98	0.98
Interest cost	0.55	0.44
Actuarial (gains) losses recognised in other comprehensive income	2.80	0.01
Balance at the end of the year	11.85	8.10
ii) **Movement in Plan Assets**		
Opening Fair value of plan assets	11.42	8.97
Interest on plan assets	0.79	0.60
Actual return on plan assets less interest on plan assets	(0.35)	1.85
Benefit paid	(0.58)	-
Closing Fair value of plan assets	11.28	11.42
iii) **Expense recognised in profit or loss**		
Current service cost	0.98	0.98
Interest cost	0.55	0.44
	1.53	1.42
iv) **Remeasurements recognised in other comprehensive income**		
Actuarial (gain) loss on defined benefit obligation	2.80	0.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

v) **Actuarial assumptions**

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

	As at 31 March 2023	As at 31 March 2022
Financial assumptions		
Discount rate	7.20%	7.10%
Future salary growth	5.00%	5.00%

Demographic assumptions

Mortality rate	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Retirement age	58 years	58 years
Withdrawal rate (%)	1.00%	1.00%

As at 31 March 2023, the weighted average duration of the defined benefit obligation was 10 years (31 March 2022: 10 Years)

vi) **Sensitivity analysis**

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

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	1.01	1.20	0.86	1.01
Future salary growth (1.%)	0.35	0.88	1.02	0.88

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

vii) **Maturity profile**

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

Particulars	As at 31 March 2023	As at 31 March 2022
1 Year	4.13	0.43
2 to 5 Years	0.86	0.82
5 Years Onwards	6.61	6.61

viii) **Risk analysis**

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

a) Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

b) Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

c) Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

d) The Fair Value of Gratuity Planned Asset is in excess of Benefit Obligation as per Gratuity Actuarial Valuation report, therefore the company has recognised the asset as on 1st April 2021 for ₹ 2.30 Lakhs and accordingly adjusted the retained earning for ₹ 1.72 lakhs after considering deferred tax of ₹ 0.58 lakhs

34 Financial instruments – Fair values and risk management

(i) **Valuation principles**

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

ii. **Accounting classification and fair values**

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

Particulars	As at 31st March 2023					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Financial assets measured at fair value						
Investment in mutual funds	-	-	-	-	-	-
Investment in equity shares	2,648.78	12,665.69	-	15,314.47	-	-
Equity Instruments (unquoted)	1,423.27	1,594.28	-	-	-	3,017.55
Financial assets not measured at fair value #						
Investments (At Cost)	-	-	448.76	-	-	-
Cash and cash equivalents	-	-	46.29	-	-	-
Bank balances other than cash and cash equivalents	-	-	7.19	-	-	-
Loan	-	-	29.88	-	-	-
Other financial assets	-	-	62.91	-	-	-
	4,072.05	14,259.97	595.03	15,314.47	-	3,017.55
Financial liabilities *						
Financial liabilities not measured at fair value						
Other financial liabilities	-	-	17.64	-	-	-
Lease Liability	-	-	445.30	-	-	-
	-	-	462.94	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

Particulars	As at 31st March 2022					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Financial assets measured at fair value						
Investment in mutual funds	228.56	-	-	228.56	-	-
Investment in equity shares	1,734.09	13,016.07	-	14,750.16	-	-
Equity Instruments (unquoted)	1,424.48	1,538.80	-	-	-	2,963.28
Financial assets not measured at fair value #						
Investments (At Cost)	-	-	448.76	-	-	-
Cash and cash equivalents	-	-	261.30	-	-	-
Bank balances other than cash and cash equivalents	-	-	8.67	-	-	-
Loan	-	-	39.84	-	-	-
Other financial assets	-	-	11.61	-	-	-
	3,387.13	14,554.87	770.18	14,978.72	-	2,963.28
Financial liabilities *						
Financial liabilities not measured at fair value						
Other financial liabilities	-	-	15.35	-	-	-
Lease Liability	-	-	442.33	-	-	-
	-	-	457.68	-	-	-

#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 March 2023 (Contd.)

(₹ in Lakhs)

*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.

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 non-current 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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable inputs.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Particulars	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair vale measurement
Financial assets measured at FVTPL				
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	'Investment in unquoted equity are valued by discounting the aggregate future cash flow (both principal & interest cash flows) with risk-adjusted discounting rate	Price not available in active market	Discounting the aggregate future cash flow

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

Particulars	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair vale measurement
Financial assets measured at FVTPL				
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	'Investments in unquoted equity and preference instruments of operational entities are valued by discounting the aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate.	Price not available in active market	Discounting the aggregate future cash flow

35 Financial risk management

Introduction and risk profile

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

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

Credit risk

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

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 2023	As at 31 March 2022
Cash and cash equivalents (including bank balances)	53.48	269.97
Investments	18,780.78	18,390.76
Other financial assets	62.91	11.61
Loan	29.88	39.84
	18,927.05	18,712.18

Particulars	12 Month ECL	Life time Credit Impaired
As at 31 March 2023		
Unsecured Loan	30.00	-
Less: Allowance for Impairment Loss	0.12	-
	29.88	-
As at 31 March 2022		
Unsecured Loan	40.00	-
Less: Allowance for Impairment Loss	0.16	-
	39.84	-

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

"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 2023, the Company had a working capital of ₹ 4,213.70 lakhs (31 March 2022: ₹ 3,703.21 lakhs) including cash and cash equivalent of ₹ 53.48 lakhs (31 March 2022: ₹ 269.97 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 31 March 2023	Contractual cash flows					
	Carrying amount	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Term loan	-	-	-	-	-	-
Payable to employees	-	-	-	-	-	-
Trades payables	-	-	-	-	-	-
Lease Liability	445.30	4,816.36	37.38	38.28	117.74	4,622.96
Other payables	10.45	10.45	10.45	-	-	-

As at 31 March 2022	Contractual cash flows					
	Carrying amount	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Term loan	-	-	-	-	-	-
Payable to employees	-	-	-	-	-	-
Trades payables	-	-	-	-	-	-
Lease Liability	442.33	4,857.62	41.26	37.38	115.82	4,663.16
Other payables	6.68	6.68	6.68	-	-	-

iii) **Market risk**

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

a) **Foreign currency risk**

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

b) **Interest rate risk**

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

c.) **Market price risk**

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

Particulars	Carrying Value as at	
	As at 31 March 2023	As at 31 March 2022
Investments valued using quoted prices in active market	15,314.47	14,978.72
	15,314.47	14,978.72

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 2023	153.14	(153.14)
Impact on total Comprehensive income for the year ended 31st March 2022	149.79	(149.79)

iv) **Legal and operational risk**

a) **Legal Risk**

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

b) **Operational risk**

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

36 Capital management

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

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

Following table summarizes the capital structure of the company

Particulars	As at 31 March 2023	As at 31 March 2022
Share Capital	100.00	100.00
Other Equity	19,540.04	19,412.53
Total Equity	19,640.04	19,512.53
Capital Adequacy Ratio		
Tier I Capital	19,640.04	19,512.53
Tier II Capital	-	-
Total Capital	19,640.04	19,512.53
Risk Weighted Assets	20,564.20	20,164.81
Minimum Capital Required	3,084.63	3,024.72
Capital Adequacy Ratio		
Tier I	95.51%	96.77%
Tier II	-	-
Total	95.51%	96.77%

The Company's Capital Fund as on March 31, 2023 & March 31, 2022 are higher than the minimum required i.e. 15%

37 Dividends

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Dividend on equity shares paid during the year		
Final dividend for the FY 2021-22 ₹ 2.50		
(Previous year : ₹ 2.50) per equity share]	25.00	25.00

The Board of Directors recommended a Dividend @25 % i.e. ₹ 2.50/- per Equity share for the financial year 2022-2023 in the board meeting dated 30 May, 2023

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

38 **Commitments and contingencies**

The Company has no contingent liability as at March 31, 2023 and March 31, 2022

The Company has no commitments as at March 31, 2023 and March 31, 2022

39 **Operating segment**

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

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

40 **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 2023	For the year ended 31 March 2022
Gross amount required to be spent by the Company during the year	3.27	1.71
Amount spent by the Company during the year (Contribution to Dhanuka Dhunseri Foundation)	3.50	1.75
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,	Empowering Girl Child Through Education and Initiative	Empowering Girl Child Through Education and Initiative
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Nil	Nil
Movement in provision, if any, made with respect to a liability under contractual obligation in this regard	Nil	Ni

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

41 Expenditure in foreign currency

The Company has not incurred any expenditure in foreign currency for the year ended March 31, 2023 and March 31, 2022

42 Leases

As lessee

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

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

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

Particulars	As at 31 March 2023	As at 31 March 2022
Less than 1 Year	37.38	41.26
Later than 1 Year and not later than 3 years	76.58	75.66
Less than 3 years	4702.40	4740.70

As Lessor: The Company has sub leased the premise to Dhunseri Tea and Industries Ltd under the terms constituting an operating lease. The Investor has recognised the lease rentals of ₹ 32.82 Lakhs (P.Y. ₹ 32.82 Lakhs) as income in it's books.

43 Maturity analysis of assets and liabilities

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

Particulars	31 March 2023			31 March 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	46.29	-	46.29	261.30	-	261.30
Bank balances other than cash and cash equivalents	7.19	-	7.19	8.67	-	8.67
Investments	4,072.05	14,708.73	18,780.78	3,387.13	15,003.63	18,390.76
Loans	9.88	20.00	29.88	9.84	30.00	39.84
Other financial assets	60.00	2.91	62.91	8.70	2.91	11.61
Non-financial assets						
Current tax assets (Net)	23.08	-	23.08	29.97	-	29.97
Investment property	-	597.78	597.78	-	628.38	628.38
Property, plant and equipment	-	101.28	101.28	-	89.37	89.37
Right of use assets	-	394.87	394.87	-	404.49	404.49
Other non-financial assets	13.87	559.75	573.62	13.69	556.70	570.39
Total assets	4,232.36	16,385.32	20,617.68	3,719.30	16,715.48	20,434.78

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

43 Maturity analysis of assets and liabilities

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

Particulars	31 March 2023			31 March 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities and equity						
Liabilities						
Financial liabilities						
Payables						
Other financial liabilities	17.64	445.30	462.94	15.35	442.33	457.68
Non-financial liabilities						-
Provisions	-	4.92	4.92	-	3.00	3.00
Deferred tax liabilities (net)	-	508.83	508.83	-	460.83	460.83
Other non- financial liabilities	0.95	-	0.95	0.74	-	0.74
Total liabilities	18.59	959.05	977.64	16.09	906.16	922.25
Equity						
Equity share capital	-	100.00	100.00	-	100.00	100.00
Other equity	-	19,540.04	19,540.04	-	19,412.53	19,412.53
Total Equity	-	19,640.04	19,640.04	-	19,512.53	19,512.53
Liabilities and equity	18.59	20,599.09	20,617.68	16.09	20,418.69	20,434.78

44 The Company does not have any borrowings or long term debts or debts from financial institution or other lenders in financial Year 2021-22 & 2022-23. Therefore the Company is neither a defaulter nor does it require to file any return in this regard.

45 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.

46 The Company has not done any revaluation of it's Plant, property & equipments in current or previous financial year

47 The Company 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

48 The Company does not trade in goods or services and therefore does not have any trade receivable or payable in current or previous financial year.

49 The Company does not have any intangible asset under development in current or previous financial Year

50 All transactions done by the Company during current or previous financial year have been duly recorded in it's books of accounts.

51 The Company has not done any transaction with struck off companies under section 248 of the companies Act, 2013 during current or previous financial year.

52 The Company has not entered into any scheme of arrangement covered under section 230 to 237 of The Companies Act, 2013.

53 No fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

54 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.

55 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.

56 The Company has not traded or invested in Crypto Currency or Virtual Currency during current or previous financial year.

57 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.

58 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.

59 No loan or non-performing asset has been transferred to or from the company in current or previous financial year. Therefore disclosure requirements as stated in Circular No RBI/DOR/2021-22/86 (DOR.STR.REC.51/21.04.048/2021-22) dated September 24, 2021 are not applicable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

60 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 31st March 2023	As at 31st March 2022
i) **Direct Exposure**		
a) **Residential Mortgage** Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non fund based (NFB) limits.	NIL	NIL
b) **Commercial Real Estate** Lending secured by mortgages on commercial real estate (office building, retail space, multipurpose commercial premises, multifamily residential building, multi tanented commercial premises,industrial or warehouse space, hotels land acquisition, developmentand construction, etc.). Exposure would also include non fund based (NFB) limits.	NIL	NIL
c) **Investment in Mortgage backed securities and other securitised exposure** i) Residential ii) Commercial Real Estate	NIL	NIL
ii) **Indirect Exposures** Fund based and non fund based exposures on National Housing Bank and Housing Finance Companies.	NIL	NIL
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.	18,780.78	18,390.76
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.	50.30	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

Category		As at 31st March 2023	As at 31st March 2022
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 theprimary security other than shares /convertible bonds/convertible debentures /unit of equity oriented mutual funds does not fully cover the advances.	NIL	NIL
v)	Secures and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	NIL	NIL
vi)	Loans sanctioned to corporates against the security of shares/ bonds/debentures or other securities or on clean basis for meeting promoters contribution to the equity of new companies in anticipation of raising resources.	NIL	NIL
vii)	Bridge loans to companies against expected equity flows /issues.	NIL	NIL
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.	NIL	NIL
ix)	Financing to stockbrokers for margin trading	NIL	NIL
x)	All exposures to Alternative Investment Funds:		
	(i) Category I	NIL	NIL
	(ii) Category II	NIL	NIL
	(III) Category III	NIL	NIL
Total Exposure to Capital Market		18,831.08	18,390.76

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

3) **Sectoral Exposure**

Sectors	As at 31st March 2023			As at 31st March 2022		
	Total Exposure (includes on balance sheet & off balance sheet exposures (Rs Lakhs)	Gross NPAs (Rs Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet & off balance sheet exposures (Rs Lakhs)	Gross NPAs (Rs Lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture & Allied Activities	NIL	NIL	NIL	NIL	NIL	NIL
2. Industry	NIL	NIL	NIL	NIL	NIL	NIL
3. Services	NIL	NIL	NIL	NIL	NIL	NIL
4. Personal Loans	NIL	NIL	NIL	NIL	NIL	NIL
5. Others						
Loan to Related Party	30.00	-	-	40.00	-	-

4) **Intra-group exposures**

Particulars	As at 31st March 2023	As at 31st March 2022
i) Total amount of intra-group exposures	-	-
ii) Total amount of top 20 intra-group exposures	-	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

5) **Unhedged foreign currency exposure**

There is no foreign currency exposure as on 31 March, 2023 and 31 March, 2022. Therefore disclosure as per para 4 of sub-section A of section 1 of Disclosure template is not applicable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

B) **Related Party Disclosure**

Related Party	Parents (as per ownership or control)		Subsidiaries		Associates		Directors	
Items	**31st March 2023**	**31st March 2022**	**31st March 2023**	**31st March 2022**	**31st March 2023**	**31st March 2022**	**31st March 2023**	**31st March 2022**
Borrowings	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Placements of Deposits	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-
Investment as at Year End	-	-	-	-	448.76	448.76	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-
Sale of fixed /other assets	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-
Others:	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-	-
Sitting Fees	-	-	-	-	-	-	2.66	2.68
Commission	-	-	-	-	-	-	1.00	1.00

Related Party	Other Key Managerial Personnel		Relatives of Other Key Managerial Personnel		Others		Total	
Items	**31st March 2023**	**31st March 2022**	**31st March 2023**	**31st March 2022**	**31st March 2023**	**31st March 2022**	**31st March 2023**	**31st March 2022**
Borrowings	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Placements of Deposits	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-
Investment as at Year End	-	-	-	-	9,985.28	11,015.84	10,434.04	11,464.60
Purchase of fixed/other assets	-	-	-	-	-	-	-	-
Sale of fixed /other assets	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-
Interest received	-	-	2.68	3.45	-	-	2.68	3.45
Others:	-	-	10.00	10.00	38.69	38.39	48.69	48.39
Employee Benefits	60.67	42.32	-	-	-	-	60.67	42.32
Sitting Fees	-	-	-	-	-	-	2.66	2.68
Commission	-	-	-	-	-	-	1.00	1.00

C) **Disclosure of Complaints**

No complaint has been received form customers during current or previous financial year. Therefore information required by para "c" of disclosure template in Circular no DOR.ACC.REC No 20/21.04.018/20222-23 is not applicable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

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

Liabilities Side	Amount Outstanding as on 31st March 2023	Amount Overdue as on 31st March 2023
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

Assets Side	Outstanding as on 31st March 2023
2. Break-up of Loans & Advances including bills receivables [other than those included in (4) below] :	
(a) Secured	NIL
(b) Unsecured	567.04
3. Break up of Leased Assets and Stock on hire and other assets counting towards Assets Finance Companies Activities	
(i) Lease assets including lease rentals under sundry debtors :	
(a) Financial lease	NIL
(b) Operating lease	NIL
(ii) Stock on hire including hire charges under sundry debtors :	
(a) Assets on hire	NIL
(b) Repossessed Assets	NIL
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	NIL
(b) Loans other than (a) above	NIL

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

Assets Side			Amount
4.	Break-up of Investments :		
	Current Investments :		
	1. Quoted :		
	(i)	Shares : (a) Equity	2,648.78
		(b) Preference	NIL
	(ii)	Debentures and Bonds	NIL
	(iii)	Units of Mutual Funds	NIL
	(iv)	Government Securities	NIL
	(v)	Others (please specify)	NIL
	2. Unquoted :		
	(i)	Shares : (a) Equity	1,423.27
		(b) Preference	NIL
	(ii)	Debentures and Bonds	NIL
	(iii)	Units of Mutual Funds	NIL
	(iv)	Government Securities	NIL
	(v)	Others (please specify)	NIL
	Long Term Investments :		
	1. Quoted		
	(i)	Shares : (a) Equity	13,114.45
		(b) Preference	NIL
	(ii)	Debentures and Bonds	NIL
	(iii)	Units of mutual funds	NIL
	(iv)	Government Securities	NIL
	(v)	Others	NIL
	2. Unquoted		
	(i)	Shares : (a) Equity	1,594.28
		(b) Preference	NIL
	(ii)	Debentures and Bonds	NIL
	(iii)	Units of mutual funds	NIL
	(iv)	Government Securities	NIL
	(v)	Others - Warrants	NIL

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

		Secured	Unsecured	Total
1.	Related party			
a)	Subsidiaries	NIL	NIL	NIL
b)	Companies in the same group	NIL	NIL	NIL
c)	Other related parties	NIL	30.00	30.00
2.	Other than related parties	NIL	NIL	NIL
	Total	NIL	30.00	30.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

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 N A V as on 31st March 2023	Book value (Net of Provisions) as on 31st March 2023
1. Related Parties		
a) Subsidiaries	Nil	Nil
b) Companies in the same group	17,876.23	10,434.04
c) Other related parties	NIL	NIL
2. Other than related parties		
a) Quoted : Shares and securities	6,923.47	6,923.47
b) Unquoted : Shares and securities	1,423.27	1,423.27
c) Mutual Fund	NIL	NIL
TOTAL	26,222.97	18,780.78

7. Other Information :

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

62 Previous year figures are regrouped and / or rearranged to confirm to current years presentation.

Signatories to Notes 1 to 62

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

Prabhat Kumar Dhandhania, FCA, *Partner*
Membership No: 052613
For and on behalf of
Dhandhania & Associates
Chartered Accountants
Firm Registration No. 316052E
Place : Kolkata
Dated : May 30, 2023

H. P. Bhuwania
Chief Executive Officer

Nidhi Khaitan
Company Secretary &
Compliance Officer
(ACS 64055)

C. K. Dhanuka
Chairman
(DIN:00005684)

Rajeev Rungta
Director
(DIN:00122221)

Ayush Beriwala
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To the Members of

NAGA DHUNSERI GROUP LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of NAGA DHUNSERI GROUP LIMITED (hereinafter referred to as "the Investor Company"), and its associate, comprising of the consolidated Balance sheet as at 31 March 2023, 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 Investor as at 31 March 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Investments in Shares

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

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

Audit procedure

We have assessed the company's process to compute the fair value of various instruments. For quoted investments we have

INDEPENDENT AUDITORS' REPORT (Contd.)

independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuations methods used by management and analyzed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at fair value measurement.

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 Investor Company's Board of Directors is responsible for the other information.

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

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

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Investor 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 Investor in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Investor are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Investor and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Investor Company, as aforesaid.

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

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

Auditors' Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are

INDEPENDENT AUDITORS' REPORT (Contd.)

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

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

INDEPENDENT AUDITORS' REPORT (Contd.)

We communicate with those charged with governance of the Investor Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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 March 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the consolidated financial statements of one associate, whose financial statements reflect total assets of ₹ 3,97,637.29 Lakhs as at 31 March 2023, total income of ₹ 30,761.11 Lakhs and net cash inflow amounting to ₹ 22,454.09 Lakhs for the year ended on that date, as considered in the consolidated financial statement.

(b) The consolidated financial statement includes the Investor's share of net loss after tax of ₹ 6,321.16 Lakhs and total comprehensive income of ₹ 7,086.87 Lakhs, as considered in the consolidated financial statement, in respect of one associate, whose financial statements have been audited by their respective independent auditor. 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 sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

   (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

   (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 Ind AS balance sheet, the consolidated Ind AS statement of profit and loss, the consolidated Ind AS statement of equity and the consolidated Ind AS cash flow statement dealt with by this report are in agreement

INDEPENDENT AUDITORS' REPORT (Contd.)

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 Investor Company as on 31st March, 2023 taken on record by the Board of Directors of the Investor Company and the report of the statutory auditors of its associate company, incorporated in India, none of the Directors of the other companies incorporated in India is disqualified as on 31st March, 2023 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 Investor 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 Investor and its associate does not have any pending litigations as on the balance sheet date which would impact its financial position.

b) the Investor 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 Investor Company and its associate company incorporated in India.

e) (i) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the Note 51 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 it's knowledge and belief, other than as disclosed in the Note 52 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.

INDEPENDENT AUDITORS' REPORT (Contd.)

f) The final dividend paid by the Investor 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 36 to the financial statements, the Board of Directors of the Investor 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.

g) MCA Vide its notification dated 31.03.2022 has extended the requirement of implementation of audit trail software as per proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 to financial year commencing on or after 1st April 2023, accordingly reporting under Rule 11 (g) of Companies (Audit and Auditors) Amendment Rule 2021 is not applicable.

(viii) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Investor and its associate to their directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of limit laid down under section 197 of the Act. The ministry of corporate affairs has not prescribed other details under section 197(16) which as required to be commented upon by us.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Dhunseri Investments Limited	L15491WB1997PLC082808	Associate	Clause (vii)b

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

For and on behalf of

DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E
UDIN: 23052613BGUVJU9442

Place : Kolkata
Date : The 30th day of May, 2023

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

Annexure - A to the Independent Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2023, we have audited the internal financial controls over financial reporting of NAGA DHUNSERI GROUP LIMITED ("the Investor Company"), its associate company which are company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Investor Company and its 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.

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Investor Company and its Associate company, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India"

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

For and on behalf of

DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E
UDIN: 23052613BGUVJU9442

Place : Kolkata
Date : The 30th day of May, 2023

CONSOLIDATED BALANCE SHEET
as at 31st March 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Assets			
Financial assets			
Cash and cash equivalents	3	46.29	261.30
Bank balances other than cash and cash equivalents	4	7.19	8.67
Investments	5	70,391.77	62,947.79
Loans	6	29.88	39.84
Other financial assets	7	62.91	11.61
Non-financial assets			
Current tax assets (net)	13	23.08	29.97
Investment property	8	597.78	628.38
Property, plant and equipment	9	101.28	89.37
Right of use assets	10	394.87	404.49
Other non-financial assets	11	573.62	570.39
Total assets		72,228.67	64,991.81
Liabilities and equity			
Liabilities			
Financial liabilities			
Other financial liabilities	12	462.94	457.68
Non-financial liabilities			
Provisions	14	4.92	3.00
Deferred tax liabilities (net)	15	508.83	460.83
Other non- financial liabilities	16	0.95	0.74
Total liabilities		977.64	922.25
Equity			
Equity share capital	17	100.00	100.00
Other equity	18	71,151.03	63,969.56
Total equity		71,251.03	64,069.56
Total liabilities and equity		72,228.67	64,991.81
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
Naga Dhunseri Group Ltd.
CIN - L01132WB1918PLC003029

Prabhat Kumar Dhandhania, FCA, *Partner*
Membership No: 052613
For and on behalf of
Dhandhania & Associates
Chartered Accountants
Firm Registration No. 316052E
Place : Kolkata
Dated : May 30, 2023

H. P. Bhuwania
Chief Executive Officer

Nidhi Khaitan
Company Secretary &
Compliance Officer
(ACS 64055)

C. K. Dhanuka
Chairman
(DIN:00005684)

Rajeev Rungta
Director
(DIN:00122221)

Ayush Beriwala
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
for the year ended 31st March 2023

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
Income				
I.	**Revenue from operations**			
	Interest Income	19	2.39	3.17
	Dividend income	20	251.27	168.29
	Rental income	21	32.82	32.82
	Net gain on fair value changes			
	Realised	22	25.18	292.44
	Unrealised	22	783.45	127.31
	Total revenue from operations		1,095.11	624.03
II	Other income	23	0.23	0.98
III	Total income (I+II)		1,095.34	625.01
V	**Expenses**			
	Finance costs	24	44.23	43.97
	Impairment on Financial Instrument	25	(0.04)	0.16
	Employee benefits expenses	26	95.47	70.93
	Depreciation	27	49.91	50.23
	Other expenses	28	69.20	57.10
	Total expenses (IV)		258.77	222.39
V	**Profit (loss) before exceptional items and tax (III-IV)**		836.57	402.62
VI	Exceptional items		-	-
VII	**Profit before share of net profits/loss from equity accounted investees and tax (V-VI)**		836.57	402.62
VIII	Share of Profit of Equity accounted investees		6,321.16	6,917.42
IX	Profit/ (loss) before tax (VII+VIII)		7,157.73	7,320.04
X	**Tax expense**			
	Current tax	29	27.00	55.00
	Deferred tax credit	29	92.03	17.97
	Earlier year Tax adjustments		(3.32)	(56.08)
	Tax expense (X)		115.71	16.89
XI	**Profit/ (loss) for the year(IX-X)**		7,042.02	7,303.15
XII	**Other comprehensive income/ (loss)**			
	Items that will not be reclassified subsequently to profit or loss			
	Equity instruments designated through other comprehensive income - net change in fair value		(636.13)	5,490.98
	Remeasurement of defined benefit (Asset)/liability		(3.16)	1.84
	Income tax relating to items that will not be reclassified to profit or loss		38.03	(468.74)
	Net other comprehensive income/(loss) not to be reclassified subsequently to profit or loss before equity accounted investees		(601.26)	5,024.08
	Other comprehensive income/ (loss) of Associate		765.71	2,643.00
	Total Other comprehensive income/ (loss)		164.45	7,667.08
XIII	**Total comprehensive income/(loss) for the year (XI+XII)**		7,206.47	14,970.23
XIV	**Earnings per share**			
	Nominal value of share ₹ 10 (31 March 2021: ₹ 10)			
	Basic earning/(loss) per share (₹)		704.20	730.32
	Diluted earning/(loss) per share (₹)		704.20	730.32

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

Prabhat Kumar Dhandhania, FCA, *Partner*
Membership No: 052613
For and on behalf of
Dhandhania & Associates
Chartered Accountants
Firm Registration No. 316052E
Place : Kolkata
Dated : May 30, 2023

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

H. P. Bhuwania
Chief Executive Officer

Nidhi Khaitan
Company Secretary &
Compliance Officer
(ACS 64055)

C. K. Dhanuka
Chairman
(DIN:00005684)

Rajeev Rungta
Director
(DIN:00122221)

Ayush Beriwala
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS
for the period ended 31st March 2023

(₹ in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities		
Profit/ (loss) before tax	7,157.73	7,320.04
Adjustments for:		
Depreciation, amortisation and impairment	49.91	50.23
Impairment on financial instrument	(0.04)	0.16
Finance cost	44.23	43.96
Fair value changes	(808.63)	(419.75)
Share of Profit of Equity accounted investee	(6,321.16)	(6,917.42)
Security transaction tax on OCI shares	(4.63)	(6.76)
Operating profit before working capital changes and Investment	117.41	70.46
Movement in working capital		
(Increase)/decrease in other financial assets	(51.30)	595.41
(Increase)/decrease in other non-financial assets	(6.38)	(61.35)
(Decrease)/increase in other financial liabilities	2.29	1.33
(Decrease)/increase in other non-financial liabilities	0.20	0.69
(Decrease)/Increase in long term provisions	1.92	0.38
Purchase of Investment	(4,338.30)	(6,806.13)
Sale of Investment	4,125.41	6,594.25
Cash used in operations	(148.75)	395.04
Direct taxes paid (net of refunds)	(22.79)	(168.64)
Net cash generated from operating activities	(171.54)	226.40
Cash flow from investing activities		
Acquisition of property, plant and equipment	(21.60)	(0.12)
Dividend from Associate	32.91	-
Net cash used in investing activities	11.31	(0.12)
Cash flow from financing activities		
Loan refund	10.00	10.00
Dividend paid	(25.00)	(25.00)
Payment of lease liability	(41.26)	(41.27)
Net cash used in financing activities	(56.26)	(56.27)
Net increase/ (decrease) in cash and cash equivalents including other Bank balance	(216.49)	170.01
Cash and cash equivalents including other Bank balance at the beginning of the year	269.97	67.05
Cash and cash equivalents including other Bank balance at the end of the year	53.48	237.06
Components of cash and cash equivalents including other Bank balance		
Cash on hand	5.00	5.00
- in Current Account	41.29	256.30
- in Dividend Account	7.19	8.67
Total cash and cash equivalents including other Bank balance	53.48	269.97

Note : The cash flow statement has been prepared under the indirect method as set out in the 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
Naga Dhunseri Group Ltd.
CIN - L01132WB1918PLC003029

Prabhat Kumar Dhandhania, FCA, *Partner*
Membership No: 052613
For and on behalf of
Dhandhania & Associates
Chartered Accountants
Firm Registration No. 316052E
Place : Kolkata
Dated : May 30, 2023

H. P. Bhuwania
Chief Executive Officer

Nidhi Khaitan
Company Secretary &
Compliance Officer
(ACS 64055)

C. K. Dhanuka
Chairman
(DIN:00005684)

Rajeev Rungta
Director
(DIN:00122221)

Ayush Beriwala
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2023

(₹ in Lakhs)

	Number	Amount
A. Equity Share Capital		
Balance as at 1st April 2021	**10,00,000**	**100.00**
Add: Changes in equity share capital during the year	—	—
Balance as at 31 March 2022	**10,00,000**	**100.00**
Add: Changes in equity share capital during the year	—	—
Balance as at 31 March 2023	**10,00,000**	**100.00**

B. Other Equity

Particulars	Reserve and Surplus				Items of Other comprehensive income		Total attributable to owners of the Company
	Capital Reserve	General Reserve	Statutory reserves	Retained earnings	Equity instruments through other comprehen-sive income	Remeasure-ment of defined benefit asset/ (liability)	
Balance as at 1st April 2021	**27,181.65**	**8,100.00**	**1,958.08**	**6,266.95**	**5,515.99**	**(0.06)**	**49,022.61**
Total comprehensive income for the Period Ended on 31st March 2022							
Profit for the year	-	-	-	7,303.15	-	-	7,303.15
Other comprehensive income	-	-	-	-	5,490.98	1.84	5,492.82
Other comprehensive income from Associate	-	-	-	-	2,643.00	-	2,643.00
Dividend	-	-	-	(25.00)	-	-	(25.00)
Adjustment for on Account of Recognisation of Plan Asset for Gratuity	-	-	-	1.72	-	-	1.72
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	754.49	(754.49)	-	-
Transfer to General reserve	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	234.62	(234.62)	-	-	-
Tax Impact	-	-	-	-	(468.27)	(0.47)	(468.74)
Balance as at 31st March 2022	27,181.65	8,100.00	2,192.70	14,066.69	12,427.21	1.31	63,969.56
Total comprehensive income for the Period Ended on 31st March 2023	-						-
Profit for the year	-	-	-	7,042.02	-	-	7,042.02
Other comprehensive income	-	-	-	-	(636.13)	(3.16)	(639.29)
Other comprehensive income from Associate	-	-	-	-	765.71	-	765.71
Dividend	-	-	-	(25.00)	-	-	(25.00)
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	40.03	(40.03)	-	-
Transfer to General reserve	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	158.76	(158.76)	-	-	-
Tax Impact	-	-	-	-	37.24	0.79	38.03
Balance as at 31st March 2023	**27,181.65**	**8,100.00**	**2,351.46**	**20,964.98**	**12,554.00**	**(1.06)**	**71,151.03**

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

Prabhat Kumar Dhandhania, FCA, *Partner*
Membership No: 052613
For and on behalf of
Dhandhania & Associates
Chartered Accountants
Firm Registration No. 316052E
Place : Kolkata
Dated : May 30, 2023

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Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023

1. COMPANY OVERVIEW

INVESTMENT IN ASSOCIATES AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

INVESTMENT IN ASSOCIATE

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

The Associate wise Investment is shown below :

Name of the Companies	Category	Country of Incorporation	Proportion of Ownership Interest
Dhunseri Investments Ltd.	Associate	India	21.59%

2. SIGNIFICANT ACCOUNTING POLICIES:

a) **Basis of Preparation of Financial Statements**

The financial statement of the Investor comply with all material aspects with Indian Accounting standards (IND AS) notified under section 133 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 direction issued by the RBI or Other regulators are implemented as and when they become applicable.

b) **Functional and Presentation currency**

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

c) **Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following material items:

1) Financial assets at Fair value through other comprehensive income (FVTOCI) that is measured at fair value.

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

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

d) **Significant accounting judgements, estimates and assumptions**

The preparation of the Company's separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. This note provides an overview of the areas that involve a higher degree of judgements or complexities and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

information about each of these judgements, estimates and assumptions is mentioned below. Judgements, estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

1 **Defined Benefit Plan**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the 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.

2 **Fair value measurement of unquoted financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet can not be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

e) **Financial assets**

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories :

1) Financial assets at amortised cost

2) Financial assets at fair value through other comprehensive income (FVTOCI)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

3) Financial assets at fair value through profit or loss (FVTPL)

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

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

ii) 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.

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

Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company may elect to classify a financial asset, which otherwise meets amortised cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency. After initial measurement, such financial assets are subsequently measured at fair value in the statement of profit and loss.

De-recognition of financial assets

A financial asset is de-recognised when :

1) The contractual rights to receive cash flows from the financial asset have expired, or

2) 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

has transferred control of the asset.

f) **Financial Liabilities**

i **Initial recognition and measurement**

Loans and borrowings are measured at net of directly attributable costs. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these investments.

Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these instruments. Loans and borrowings are measured at net of directly attributable costs. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these investments.

g) **Investment in associates**

Investment in associates are stated at cost less impairment loss, if any. Investments are tested for impairment wherever event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

h) **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. For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts

i) **Property, Plant & Equipment's**

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 ‘Property, plant and equipment'. Depreciation on Property, plant and equipment's has been provided on Written Down Value Method as per the useful life and rate prescribed in Schedule II to the Companies Act, 2013 except for the Leasehold Land and Building which is amortised over effective period of agreement. 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. The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Transition to Ind Arson transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

j) **Investment Property**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment Property. Investment Property is measured at its cost, including related transaction

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

costs and where applicable borrowing costs less depreciation and impairment, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Depreciation has been provided on Written Down Value Method. The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valour who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

k) **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:(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 premeasured 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.

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.

l) **Impairment of Assets**

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

m) **Provisions and contingent liabilities**

"The Company creates 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. 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. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made."

n) **Dividends**

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

o) **Taxes on Income**

i) Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, 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 or loss is recognised either in OCI or in 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 taxation authority.

iii) Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of section 115JAA of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

the Income Tax Act, 1961 based on the convincing evidence that the company will pay normal Income tax within statutory time frame and is reviewed at each Balance Sheet date.

p) **Revenue Recognition**

i) 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.

ii) Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVTOCI.

iii) Rental Income is recognised on accrual basis.

iv) The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

q) **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 Plan**

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

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

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan

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

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

iii) **Defined Contribution Plan**

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. 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**

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.

r) **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 CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
3	**Cash and cash equivalents**		
	Cash on hand	5.00	5.00
	Balance with bank		
	- in current accounts	41.29	256.30
		46.29	261.30
4	**Bank balances other than cash and cash equivalents**		
	- in dividend accounts	7.19	8.67
		7.19	8.67

5 Investments

Particulars	At Cost	At Fair Value: Through other comprehensive income	At Fair Value: Through profit & loss	Total
As at 31 March 2023				
Mutual funds (quoted)	-	-	-	-
Equity Instruments (quoted)	-	12,665.69	2,648.78	15,314.47
Equity Instruments (unquoted)	-	1,594.28	1,423.27	3,017.55
Associates (quoted)	52,059.75	-	-	52,059.75
Total	52,059.75	14,259.97	4,072.05	70,391.77
As at 31 March 2022				
Mutual funds (quoted)	-	-	228.56	228.56
Equity Instruments (quoted)	-	13,016.07	1,734.09	14,750.16
Equity Instruments (unquoted)	-	1,538.80	1,424.48	2,963.28
Associates (quoted)	45,005.79	-	-	45,005.79
Total	45,005.79	14,554.87	3,387.13	62,947.79

Particulars	As at 31 March 2023	As at 31 March 2022
Investment within India	70,391.77	62,947.79
Investment Outdside India	-	-
	70,391.77	62,947.79

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

			As at 31 March 2023		As at 31 March 2022	
		Face Value	Number	Amount	Number	Amount
5	**Investments** (Contd)					
A.	**Investments in mutual funds (quoted)**					
	Mutual funds at fair value through profit or loss					
	SBI Saving Fund Regular Plan Growth		-	-	4,46,626.91	150.48
	SBI Saving Fund Direct Plan Growth		-	-	2,19,555.06	78.08
	Total (A)			-		228.56
B	**Investments in equity shares (quoted)**					
	B1 Equity shares at fair value through profit or loss					
	Abbott India Ltd.	10	-	-	2.00	0.35
	Axis Bank Ltd.	2	14,437	123.94	14,437.00	109.89
	Bajaj Finance Ltd.	2	413	23.20		
	Britannia Industries Ltd. (5.5 Fixed Interest Bond)	29	10	-	10.00	-
	Canara Bank Ltd.	10	-	-	47,425.00	108.01
	Deepak Fertilisers And Petrochemicals Corporation Ltd.	10	-	-	2,500.00	14.03
	Dishman Carbogen Amcis Ltd.	2	-	-	21,000.00	38.80
	Divi's Laboratories Ltd.	2	500	14.12	1,163.00	51.20
	Escorts Kubota Ltd.	10	1,955	36.97	4,134.00	69.90
	Gujarat State Fertilisers & Chemicals Ltd.	2	-	-	1.00	-
	Gujrat Flurochemicals Ltd.	1	-	-	329.00	9.02
	HDFC Bank Ltd.	1	813	13.09	813.00	11.95
	HDFC Life Insurance Company Ltd.	10	-	-	18,125.00	97.55
	Himadri Speciality Chemical Ltd.	1	27,500	24.01	-	-
	Hitachi Energy India Ltd.	2	2,129	71.18	707.00	24.90
	ICICI Bank Ltd.	2	6,712	58.88	6,712.00	49.02
	IFB Industries Ltd.	10	8,593	63.37	8,593.00	89.43
	Indiabulls Real Estate Ltd.	2	-	-	39,275.00	39.83
	Infosys Ltd.	5	-	-	366.00	6.98

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

		As at 31 March 2023		As at 31 March 2022	
	Face Value	Number	Amount	Number	Amount
Just Dial Ltd.	10	21,675	129.01	4,175.00	29.70
Laurus Labs Ltd.	2	-	-	2,500.00	14.75
Natco Pharma Ltd.	2	10,532	59.33	10,532.00	79.64
Orient Cement Ltd.	1	62,006	68.18	37,506.00	53.37
Pfizer Ltd.	10	-	-	1.00	0.04
Poonawalla Fincorp Ltd.	2	39,150	114.51	39,150.00	106.43
Punjab Chemicals And Crop Protection Ltd.	10	1,246	10.31	246.00	3.59
REC Ltd.	10	50,000	57.73		-
Sasta Sunder Ventures Ltd.	10	-	-	2,500.00	8.95
Schneider Electric Infrastructure Ltd.	2	24,000	37.37		-
Tata Motors Ltd.	2	13,750	57.86		-
Tata Motors Ltd. (DVR)	2	25,000	52.19		-
Titagarh Wagons Ltd.	2	23,750	62.32		-
Vardhman Special Steel Ltd.	10	2,500	9.93		-
Varun Beverages Ltd.	10	24,330	337.46	16,220.00	152.68
Zensar Technologies Ltd.	2	-	-	2,750.00	10.09
	Total (B1)		1,424.96		1,180.10
B2 For Trading					
3M India Ltd.	10	1	0.23	1.00	0.20
ABB Ltd.	2	-	0	3.00	0.06
Hitachi Energy India Ltd.	2	2	0.07	2.00	0.07
Bosch Ltd.	10	1	0.19	1.00	0.15
Britannia Industries Ltd. (8 Fixed Interest Bond)	30	-	0	10.00	-
Siemens Ltd.	2	-	0	1.00	0.02
Varun Beverages Ltd.	10	88,200	1,223.33	58,800.00	553.49
	Total (B2)		1,223.82		553.99
	Total (B)=(B1+B2)		2,648.78		1,734.09

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

		As at 31 March 2023		As at 31 March 2022	
	Face Value	Number	Amount	Number	Amount
C. **Investments in equity shares (quoted)**					
Equity shares at fair value through other comprehensive income					
Axis Bank Ltd.	10	43,313	371.84	43,313.00	329.68
Bajaj Finance Ltd.	2	1,237	69.48		
Canara Bank Ltd.	10	-	-	1,42,275.00	324.03
Deepak Fertilisers And Petrochemicals Corporation Ltd.	10	-	-	7,500.00	42.10
Dishman Carbogen Amcis Ltd.	2	-	-	63,000.00	116.39
Divi's Laboratories Ltd.	2	1,500	42.35	3,487.00	153.50
Escorts Kubota Ltd.	10	5,865	110.91	12,401.00	209.68
Gujarat State Fertilisers & Chemicals Ltd.	2	-	-	4.00	-
Gujrat Flurochemicals Ltd.	1	-	-	986.00	27.04
HDFC Bank Ltd.	1	2,437	39.22	2,437.00	35.83
HDFC Life Insurance Company Ltd.	10	-	-	54,375.00	292.65
Himadri Speciality Chemical Ltd.	1	82,500	72.02		-
Hitachi Energy India Ltd.	2	6,389	213.61	2,123.00	74.76
ICICI Bank Ltd.	2	20,138	176.66	20,138.00	147.07
IFB Industries Ltd.	10	25,778	190.11	25,778.00	268.27
Indiabulls Real Estate Ltd.	2	-	-	1,17,825.00	119.48
Infosys Ltd.	5	-	-	1,099.00	20.96
Just Dial Ltd.	10	65,025	387.03	12,525.00	89.10
Laurus Labs Ltd.	2	-	-	7,500.00	44.26
Natco Pharma Ltd.	2	31,598	178.01	31,598.00	238.92
Orient Cement Ltd.	10	1,86,019	204.53	1,12,519.00	160.11
Poonawalla Fincorp Ltd.	2	1,17,450	343.54	1,17,450.00	319.29
Punjab Chemicals And Crop Protection Ltd.	10	3,739	30.95	739.00	10.79
REC Ltd.	10	1,50,000	173.18		-
Sasta Sunder Ventures Ltd.	10	-	-	7,500.00	26.86

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

		As at 31 March 2023		As at 31 March 2022	
	Face Value	Number	Amount	Number	Amount
Schneider Electric Infrastructure Ltd.	2	72,000	112.10		-
Tata Motors Ltd.	2	41,250	173.58		-
Tata Motors Ltd. (DVR)	2	75,000	156.56		-
Titagarh Wagons Ltd.	2	71,250	186.96		-
Vardhman Special Steel Ltd.	10	7,500	29.79		-
Varun Beverages Ltd.	10	72,982	1,012.26	48,655.00	457.99
Zensar Technologies Ltd.	2	-	-	8,250.00	30.27
Dhunseri Tea & Industries Ltd.	10	9,23,626	1,677.77	9,23,626.00	2,414.36
Dhunseri Ventures Ltd.	10	30,78,759	6,713.23	30,78,759.00	7,062.68
Total (C)		12,665.69		13,016.07	
D. **Investments in equity shares (unquoted)**					
Equity shares at fair value through other comprehensive income					
Dhunseri Overseas Private Ltd.	10	1,19,96,000	1,214.00	1,19,96,000.00	1,216.39
Madhuting Tea Private Ltd.	10	1,30,000	247.61	1,30,000.00	191.88
Jatayu Estate Private Ltd.	10	13,36,000	132.67	13,36,000.00	130.53
Equity shares at fair value through profit or loss					
Forge Point Ltd.	5	4,00,000	-	4,00,000.00	-
Mira Estate Private Ltd.	10	11,00,000	110.77	11,00,000.00	111.98
National Stock Exchange Ltd.	1	1,25,000	1,312.50	1,25,000.00	1,312.50
Total (D)			3,017.55		2,963.28
E. **Investments in equity shares of associate companies (quoted)**					
Equity shares at Amortised Cost					
Dhunseri Investments Ltd.	10	13,16,476	52,059.75	13,16,476.00	45,005.79
Total (E)			52,059.75		45,005.79
Total investments (net) (A+B+C+D+E)			70,391.77		62,947.79

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
6. Loans		
Term Loans to Related Party	30.00	40.00
(Unsecured, consider good)		
Less: allowance for impairment Loss	0.12	0.16
	29.88	39.84
Loan within India	30.00	40.00
Loan outside India	-	-
7. Other Financial Assets		
Security deposits	2.91	2.91
Advance to employees	3.82	3.54
Advance against expenses	3.92	0.44
Other receivables	1.09	3.57
Advance paid against shares	50.30	-
Interest accrued but not due	0.87	1.15
	62.91	11.61

8 Investment property

(A) **Reconciliation of carrying amount**	Building
Cost as at 1st April 2021	748.19
Additions	-
Cost as at 31 March 2022	748.19
Additions	-
Cost as at 31 March 2023	748.19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

	Building
Amortisation	
Balance as at 1st April 2021	87.64
Charge for the year	32.17
Balance as at 31 March 2022	119.81
Charge for the year	30.60
Balance as at 31 March 2023	150.41
Carrying value (net)	
Balance as at 31 March 2022	628.38
Balance as at 31 March 2023	597.78

(B) **Measurement of Fair Values**

(i) **Fair value hierarchy**

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

(ii) **Valuation Technique**

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

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

	Year Ended 31 March 2023	Year Ended 31 March 2022
Rental Income	-	-
Direct operating expenses from property that generated rental income	-	-
Profit from investment properties before depreciation	-	-
Depreciation	30.60	32.17
Profit/(Loss) from investment properties	(30.60)	(32.17)

(D) **Fair Value**

As at 31 March 2023		779.15
As at 31 March 2022		628.38

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

9 Property, plant and equipment

	Leasehold Lands	Leasehold Buildings	Car	Furniture and fixtures	Computers	Office Equipment's	Total
Cost as at 1st April 2021	**18.10**	**101.72**	**-**	**0.21**	**2.13**	**0.72**	**122.88**
Additions	-	-	-	-	0.12	-	0.12
Disposals	-	-	-	-	-	-	-
Cost as at 31 March 2022	**18.10**	**101.72**	**-**	**0.21**	**2.25**	**0.72**	**123.00**
Additions	-	-	21.60	-	-	-	21.60
Disposals	-	-	-	-	-	-	-
Cost as at 31 March 2023	**18.10**	**101.72**	**21.60**	**0.21**	**2.25**	**0.72**	**144.60**
Accumulated depreciation							
Balance as at 01 April 2021	**0.69**	**22.58**	**-**	**0.15**	**1.30**	**0.47**	**25.19**
Charge for the year	0.22	7.53	-	0.01	0.52	0.16	8.44
Disposals during the year	-	-		-	-	-	-
Balance as at 31 March 2022	**0.91**	**30.11**	**-**	**0.16**	**1.82**	**0.63**	**33.63**
Charge for the year	0.23	7.53	1.64	0.01	0.22	0.06	9.69
Disposals during the year	-						
Balance as at 31 March 2023	**1.14**	**37.64**	**1.64**	**0.17**	**2.04**	**0.69**	**43.32**
Carrying amounts (net)							
Balance as at 31 March 2022	**17.19**	**71.61**	**-**	**0.05**	**0.43**	**0.09**	**89.37**
Balance as at 31 March 2023	**16.96**	**64.08**	**19.96**	**0.04**	**0.21**	**0.03**	**101.28**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

10	**Right of use Assets**	
	Cost as at 1st April 2021	429.42
	Additions	-
	Disposals	-
	Cost as at 31 March 2022	429.42
	Additions	
	Disposals	11.94
	Cost as at 31 March 2023	417.48
	Accumulated depreciation	
	Balance as at 1st April 2021	15.31
	Charge for the year	9.62
	Disposals during the year	-
	Balance as at 31 March 2022	24.93
	Charge for the year	9.62
	Disposals during the year	11.94
	Balance as at 31 March 2023	22.61
	Carrying amounts (net)	
	Balance as at 31 March 2022	404.49
	Balance as at 31 March 2023	394.87

		As at 31 March 2023	As at 31 March 2022
11	**Other non-financial assets**		
	Prepaid expenses	13.87	13.69
	Goods and services tax receivable	22.71	16.34
	Capital advances	537.04	537.04
	Others receivables	-	3.32
		573.62	570.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

		As at 31 March 2023	As at 31 March 2022
12	**Other Financial Liabilities**		
	Unpaid dividend	7.19	8.67
	Payable against expenses	10.45	6.68
	Lease liability	445.30	442.33
		462.94	457.68
13	**Current Tax (Assets/(Liability) (Net)**		
	Provision for tax	107.00	256.00
	Less: Advance tax	130.08	285.97
		(23.08)	(29.97)
14	**Provisions**		
	Provision for compensated absences	4.92	3.00
		4.92	3.00
15	**Deferred Tax (Assets/(Liability)**		
	Fair valuation on investments carried as fair value through P&L	(157.10)	(64.58)
	Fair valuation on investments carried as fair value through OCI	(353.15)	(396.39)
	Difference between written down value of property , plant & equipment as per books of accounts and Income tax Act, 1961	0.18	0.22
	Provision for Employee benefits	1.24	(0.08)
	Net deferred tax assets/ (deferred tax liabilities)	(508.83)	(460.83)

		For the year ended 31 March 2023	For the year ended 31 March 2022
	Movement in deferred tax assets/liabilities		
	Balance at the beginning of the year	(460.83)	(100.54)
	(Charged) /credited		
	Deferred tax assets on provision for earned leave	0.34	0.09

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

Movement in deferred tax assets/liabilities Contd.

	For the year ended 31 March 2023	For the year ended 31 March 2022
Deferred tax liability on plan asset for gratuity	0.98	(0.83)
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	(0.04)	0.01
Fair valuation o investment through P&L	(92.52)	(18.29)
Fair valuation of investment through OCI	43.24	(341.27)
Balance at the end of the year	(508.83)	(460.83)

16 **Other Non Financial Liabilities**

Statutory dues	0.95	0.74
	0.95	0.74

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
17 **Equity Share capital**				
Authorised share capital				
Equity shares of ₹ 10 each	25,00,000	250.00	25,00,000.00	250.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	10,00,000	100.00	10,00,000.00	100.00

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

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

b. **Terms/rights attached to equity shares**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

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

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

	As at 31 March 2023		As at 31 March 2022	
	Number	% Holding	Number	% Holding
Equity shares				
M/s Mint Investments Limited **	3,32,210	33.22%	3,32,210.00	33.22%
Sri Chandra Kr Dhanuka (Karta Of HUF) as a Partner of a Firm	1,61,130	16.11%	1,61,130.00	16.11%
Smt. Aruna Dhanuka	78,700	7.87%	78,700.00	7.87%

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

d **Promoter's Shareholding Pattern**

	As at 31st March 2023		As at 31st March 2022		
Name of Promoter Shareholder	No of Shares	Percentage of Shares	No of Shares	Percentage of Shares	Percentage Change during the year
Chandra Kumar Dhanuka Partner of Sewbhagwan & Sons	161130	16.11%	161130	16.11%	Nil
Aruna Dhanuka	78700	7.87%	78700	7.87%	Nil
Chandra Kumar Dhanuka	48400	4.84%	48400	4.84%	Nil
Chandra Kumar Dhanuka, as trustee of Shree Shaligram Trust	43206	4.32%	43206	4.32%	Nil
Chandra Kumar Dhanuka as trustee of Krishna Kalindi Trust	30300	3.03%	30300	3.03%	Nil
Chandra Kumar Dhanuka as trustee of Ram Janki Trust	30300	3.03%	30300	3.03%	Nil
Chandra Kumar Dhanuka Karta of Shankar Lal Chandra Kumar (HUF)	3200	0.32%	3200	0.32%	Nil
Tarulika Khaitan	1612	0.16%	1612	0.16%	Nil
Mint Investment Ltd	332210	33.22%	332210	33.22%	Nil
Madhuting Tea P Ltd	5482	0.55%	5482	0.55%	Nil
Mrigank Dhanuka	1286	0.13%	1286	0.13%	Nil
		73.58%		73.58%	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

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

(i) No bonus shares have been issued during the period of 5 years immediately preceding the reporting date.

(ii) No shares have been allotted as fully paid paid-up pursuant to a contract without payment being received in cash.

(iii) No shares have been bought back during the period of 5 years immediately preceding the reporting date.

	As at 31 March 2023	As at 31 March 2022
18 **Other equity**		
Capital reserve	27,181.65	27,181.65
Statutory reserves	2,351.46	2,192.70
General reserve	8,100.00	8,100.00
Retained earnings	20,964.98	14,066.69
Other comprehensive income	12,552.94	12,428.52
	71,151.03	63,969.56
Capital Reserve		
Balance as at the beginning of the year	27,181.65	27,181.65
Changes during the year		-
At the end of the year	27,181.65	27,181.65
Statutory reserves		
Balance as at the beginning of the year	2,192.70	1,958.08
Changes during the year	158.76	234.62
At the end of the year	2,351.46	2,192.70
General Reserve		
Balance as at the beginning of the year	8,100.00	8,100.00
Changes during the year		-
At the end of the year	8,100.00	8,100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Retained earnings		
Balance as at the beginning of the year	14,066.69	6,266.95
Add: Profit for the year	7,042.02	7,303.15
Add: Adjustment for on Account of Recognisation of Plan Asset for Gratuity	-	1.72
Add: Gain on sale of Equity of Shares designated as FVOCI-		
Transferred to Retained Earnings	40.03	754.49
Less: Transfer to Statutory Reserve	158.76	234.62
Less: Transfer to General Reserve	-	-
Less: Dividend Paid during The Year	25.00	25.00
At the end of the year	20,964.98	14,066.69
Other Comprehensive Income		
Equity instruments through other comprehensive income		
Balance as at the beginning of the year	12,427.21	5,515.99
Add: Net Changes in Fair Value	(636.13)	5,490.98
Add: Other Comprehensive Income of Associate	765.71	2,643.00
Add: Income tax impact	37.24	(468.27)
Less: Accumulated gain (net of tax) on sale of equity shares		
designated as FVOCI-transferred to retained earnings	40.03	754.49
At the end of the year	12,554.00	12,427.21
Remeasurement of defined benefit liability		
Balance as at the beginning of the year	1.31	(0.06)
Add: Remeasurement of defined benefit asset	(3.16)	1.84
Add: Tax impact	0.79	(0.47)
At the end of the year	(1.06)	1.31

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

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

General reserve

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

Retained earnings

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

Statutory reserve

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

FVTOCI Equity investment reserve

The Investors 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.

(₹ in Lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
19 Interest Income		
Interest on loan	2.39	3.17
	2.39	3.17
20 Dividend income		
Dividend from Investment in Group Co.		
(TDS: ₹ 16.07 Lakhs P.Y. : ₹ 10.78 Lakhs)	160.75	107.76
Dividend from Investment other then Group Co.	90.52	60.53
(TDS: ₹ 9.05 Lakhs P.Y. : ₹ 5.88 Lakhs)		
	251.27	168.29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

		For the year ended 31 March 2023	For the year ended 31 March 2022
21	**Rental income**		
	Rental income from lease	32.82	32.82
		32.82	32.82
22	**Net gain on fair value changes**		
	Net gain/(loss) on financial instrument at FVTPL		
	Trading portfolio	669.93	197.81
	Investment in equity shares	138.70	221.94
		808.63	419.75
	Fair Value Changes		
	Realised	25.18	292.44
	Unrealised	783.45	127.31
		808.63	419.75
23	**Other Income**		
	Miscellaneous income	0.23	0.98
		0.23	0.98
24	**Finance costs**		
	On financial liabilities measured at amortised cost		
	Interest on		
	- Finance lease obligation	44.23	43.97
		44.23	43.97
25	**Impairment on Financial Instrument**		
	Impairment loss/(gain) allowance on Loan	(0.04)	0.16
		(0.04)	0.16

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

		For the year ended 31 March 2023	For the year ended 31 March 2022
26	**Employee benefits expenses**		
	Salaries and wages	84.95	62.82
	Contribution to provident and other funds	5.28	4.02
	Gratuity	0.73	0.82
	Staff welfare expenses	4.51	3.27
		95.47	70.93
27	**Depreciation**		
	Depreciation on property, plant and equipment	9.69	8.44
	Amortisation of ROU	9.62	9.62
	Depreciation on investment property	30.60	32.17
		49.91	50.23
28	**Other expenses**		
	Electric charges	0.91	0.77
	Licence fees	0.76	1.52
	Rates & taxes	2.57	1.16
	Security transaction tax	2.47	5.09
	Professional charges	16.90	16.41
	Subscription charges	4.00	8.00
	Custodian fees (Demat Charges)	0.10	0.42
	Listing fees	3.00	2.90
	Filing fees	0.12	0.08
	Auditor's fees and expenses #	0.85	0.85
	Travelling and conveyance expenses	7.95	7.68
	Director's fees, allowances, and expenses	3.66	3.68
	Repair and maintenance others	14.57	2.23
	Communication expenses	3.58	0.10
	Corporate social responsibility expenditure	3.50	1.75
	Printing and stationery	0.61	0.62
	Miscellaneous expenses	3.65	3.84
		69.20	57.10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
#Payment to Auditors		
As auditor		
- Statutory audit	0.63	0.63
- Other services	0.22	0.22
	0.85	0.85

29 Income tax

A. Major components of income tax (expenses)/income are:

Recognised in profit and loss		
Tax expense	27.00	55.00
Tax expense for earlier years	(3.32)	(56.08)
Deferred tax credit	92.03	17.97
	115.71	16.89
Recognised in other comprehensive income		
Tax impact on		
Items that will not be reclassified to profit or loss	38.03	468.74
	38.03	468.74
Recognised in directly in equity		
Temporary difference arising from compound financial instrument		

B. **Reconciliation of effective tax rate**

	For the year ended 31 March 2023		For the year ended 31 March 2022	
	%	Amount	%	Amount
Accounting profit before income tax		7,157.73		7,320.04
Tax at statutory income tax rate of 25.17% (P.Y. 25.17%)	25.17	1,801.60	25.17	1,842.45
Non Deductible expense	0.21	14.85	0.20	14.61
Inadmissible income/loss	-	-	1.01	(73.61)
Income Exempt for tax purpose	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

	For the year ended 31 March 2023		For the year ended 31 March 2022	
	%	Amount	%	Amount
ICDS Effect	-	0.01	0.01	0.44
Income Taxable at Different Rate	(2.80)	(200.76)	0.12	8.68
Others	(22.19)	(1,588.70)	(23.74)	(1,737.57)
Earlier Year Tax Adjustment	(0.05)	(3.32)	0.77	(56.08)
Deferred tax Assets on others items	1.29	92.03	0.25	17.97
Total Tax expenses at effective tax rate (a+b)	1.61	115.71	0.23	16.89
Income Tax Expense reported in the statement of Profit & Loss	1.61	115.71	0.23	16.89

	For the year ended 31 March 2023	For the year ended 31 March 2022
30 Earnings per share (EPS)		
Net profit/ (loss) attributable to equity shareholders	7,042.02	7,303.15
Weighted average number of equity shares outstanding during the year used as denominator in basic and diluted earnings per share	10,00,000	10,00,000
Face value of share (₹)	10.00	10.00
Basic earning/(loss) per share (₹)	704.20	730.32
Diluted earning/(loss) per share (₹)	704.20	730.32

31 **Related Party Transactions**

(1) **Relationship:**

Particulars	Country of Incorporation	Ownership Interest 31st March 2023	31st March 2022
I. **Associate Company** Dhunseri Investments Ltd.	India	21.59%	21.59%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

II. **Key management personnel (KMP)**

Name	Designation
Mr. C.K.Dhanuka	Chairman
Mrs. Aruna Dhanuka	Non Independent and Non Executive Director
Mrs. Bharati Dhanuka	Non Independent and Non Executive Director
Mr. Mrigank Dhanuka	Non Independent and Non Executive Director
Mr. Indra Kishore Kejriwal	Independent and Non Executive Director
Mr. Gobind Ram Goenka	Independent and Non Executive Director
Mr. Rajeev Rungta	Independent and Non Executive Director
Mrs. Rusha Mitra	Independent and Non Executive Director
Mr. Hari Prasad Bhuwania	Chief Executive Officer
Mr. Ayush Beriwala	Chief Financial Officer
Ms. Chitra Thakwani	Company Secretary (till 31.12.2022)
Ms. Nidhi Khaitan	Company Secretary (w.e.f 14.02.2023)
Mrs. Trishya Beriwala	Relative of Key Management Person

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

Dhunseri Ventures Ltd.
Dhunseri Tea & Industries Ltd.
Dhunseri Overseas Ltd.
Trimplex Investments Ltd.
Mint Investment Ltd.
Madhuting Tea Pvt. Ltd.
Jatayu Estate Pvt. Ltd.

(2) **Details of related Party Transactions / Balances**

Nature of Transactions / Balances	31st March 2023	31st March 2022
(a) **Entities over which KMP(s) are able to exercise significant influence**		
Dhunseri Tea & Industries Ltd.		
Rent (Received)	32.82	32.82
Reimbursement of Electric Charges	0.19	0.03
Reimbursement of AMC	-	-
Trimplex Investments Ltd.		
Electricity Charges Reimbursement	0.88	0.74
Licence Fees (Paid)	4.80	4.80

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

Nature of Transactions / Balances	31st March 2023	31st March 2022
(b) **Relatives of Key Managerial Personnel**		
Trishya Beriwala		
Loan Repaid	10.00	10.00
Interest on Loan accrued	2.39	3.16
Interest received	2.68	3.45

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

(3) **Compensation of Key Managerial Personnel**

Particulars	31st March 2023	31st March 2022
Employee benefits	60.67	42.32
Commission on profit	1.00	1.00
Sitting fees to directors	2.66	2.68
Total Compensation	64.33	46.00

(4) **Analysis of remuneration to Key Managerial Personnel**

Name	31st March 2023					
	Short Term Employee Benefit	Post Employee Benefits	Long Term Employee Benefits	Total Employee Benefits	Commission	Sitting fees to Directors
Mr. C.K.Dhanuka	-	-	-	-	0.12	0.41
Mrs. Aruna Dhanuka	-	-	-	-	0.12	0.25
Mr. Rajeev Rungta	-	-	-	-	0.13	0.47
Mr. Indra kishore Kejriwal	-	-	-	-	0.13	0.22
Mr. Mrigank Dhanuka	-	-	-	-	0.12	0.25
Mrs Bharati Dhanuka	-	-	-	-	0.12	0.30
Mr. Gobind Ram Goenka	-	-	-	-	0.13	0.45
Mrs Rusha Mitra	-	-	-	-	0.13	0.31
Mr. Ayush Beriwala	45.00	3.24	-	48.24	-	-
Mr. Hari Prasad Bhuwania	6.00	-	-	6.00	-	-
Ms. Chitra Thakwani	4.20	0.21	1.28	5.69	-	-
Ms. Nidhi Khaitan	0.70	0.04	-	0.74	-	-
	55.90	3.49	1.28	60.67	1.00	2.66

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

Name	31st March 2022					
	Short Term Employee Benefit	Post Employee Benefits	Long Term Employee Benefits	Total	Commission	Sitting fees to Directors
Mr. C.K.Dhanuka	-	-	-	-	0.12	0.44
Mrs. Aruna Dhanuka	-	-	-	-	0.12	0.29
Mr. Rajeev Rungta	-	-	-	-	0.13	0.48
Mr. Indra kishore Kejriwal	-	-	-	-	0.13	0.21
Mr. Mrigank Dhanuka	-	-	-	-	0.12	0.20
Mrs Bharati Dhanuka	-	-	-	-	0.12	0.22
Mr. Gobind Ram Goenka	-	-	-	-	0.13	0.51
Mrs Rusha Mitra	-	-	-	-	0.13	0.33
Mr. Ayush Beriwala	29.06	1.95	1.00	32.01	-	-
Mr. Hari Prasad Bhuwania	6.00	-	-	6.00	-	-
Ms. Chitra Thakwani	3.54	0.48	0.29	4.31	-	-
Ms. Nidhi Khaitan	-	-	-	-	-	-
	38.60	2.43	1.29	42.32	1.00	2.68

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

Name	31st March 2023	31st March 2022
Mr.Mr. C. K. Dhanuka	0.12	0.12
Mrs. Aruna Dhanuka	0.12	0.12
Mr. Rajeev Rungta	0.13	0.13
Mr. Indra Kishore Kejriwal	0.13	0.13
Mr. Mrigank Dhanuka	0.12	0.12
Mrs Bharati Dhanuka	0.12	0.12
Mr. Gobind Ram Goenka	0.13	0.13
Mrs Rusha Mitra	0.13	0.13
Mr. Hari Prasad Bhuwania	-	-
Mr. Ayush Beriwala	-	-
Ms. Chitra Thakwani	-	-
Ms. Nidhi Khaitan	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

(6) **Terms and Conditions**

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

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

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

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

a. **Loans to Subsidiaries /Associates :**

The Company has not given any loan to its subsidiaries / Associates.

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

The Company has not given any loan to the firms/companies in which directors are interested.

c. **Loans to Relative of Key Managerial Person :**

Name	31 March 2023		31 March 2022	
	Amount outstanding	Maximum balance	Amount outstanding	Maximum balance
Trishya Beriwala	30.00	41.84	40.00	53.19

32 **Employee benefits expense**

a. **Defined contribution plans:**

The Investors makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident fund, which is a defined contribution plan. The amount recognised as an expense towards contribution to provident fund for the year aggregated to ₹ 5.28 lakhs (31 March 2022: ₹ 4.02 lakhs)

b. **Compensated absences:**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Discounting rate (p.a.)	7.20%	7.10%
Future salary increase (p.a.)	5.00%	5.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

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 ₹ 2.27 lakhs (previous year ₹ 0.38 lakhs) pertaining to compensated absences is recognised as an expense and included in ""Employee benefits expense"" in Note 26.

c **Defined benefit plan: Gratuity**

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

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

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

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 2023 The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit (PUC) Actuarial Method.

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

(i) **Reconciliation of the net defined benefit liability**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	8.10	6.67
Acquisition adjustment	-	-
Benefits paid	(0.58)	-
Current service cost	0.98	0.98
Interest cost	0.55	0.44
Actuarial (gains) losses recognised in other comprehensive income	2.80	0.01
Balance at the end of the year	11.85	8.10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
ii) **Movement in Plan Assets**		
Opening Fair value of plan assets	11.42	8.97
Interest on plan assets	0.79	0.60
Actual return on plan assets less interest on plan assets	(0.35)	1.85
Benefit paid	(0.58)	-
Closing Fair value of plan assets	11.28	11.42
iii) **Expense recognised in profit or loss**		
Current service cost	0.98	0.98
Interest cost	0.55	0.44
	1.53	1.42
iv) **Remeasurements recognised in other comprehensive income**		
Actuarial (gain) loss on defined benefit obligation	2.80	0.01
v) **Actuarial assumptions**		
Principal actuarial assumptions at the reporting date (expressed as weighted averages):		
Financial assumptions		
Discount rate	7.20%	7.10%
Future salary growth	5.00%	5.00%
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Retirement age	58 years	58 years
Withdrawal rate (%)	1.00%	1.00%

As at 31 March 2023, the weighted average duration of the defined benefit obligation was 10 years. (31 March 2022: 10 Years)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

vi) **Sensitivity analysis**

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

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	1.01	1.20	0.86	1.01
Future salary growth (1.%)	0.35	0.88	1.02	0.88

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.

vii) **Maturity profile**

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

Particulars	As at 31 March 2023	As at 31 March 2022
1 Year	4.13	0.43
2 to 5 Years	0.86	0.82
5 Years Onwards	6.61	6.61

viii) **Risk analysis**

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

a) Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

b) Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

c) Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

d) The Fair Value of Gratuity Planned Asset is in excess of Benefit Obligation as per Gratuity Actuarial Valuation report, therefore the Investors has recognised the asset as on 1st April 2021 for ₹ 2.30 Lakhs and accordingly adjusted the retained earning for ₹ 1.72 lakhs after considering deferred tax of ₹ 0.58 lakhs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

33 **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:

ii. **Accounting classification and fair values**

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

Particulars	As at 31st Match 2023					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Financial assets measured at fair value						
Investment in mutual funds	-	-	-	-	-	-
Investment in equity shares	2,648.78	12,665.69	-	15,314.47	-	-
Equity Instruments (unquoted)	1,423.27	1,594.28	-	-	-	3,017.55
Financial assets not measured at fair value #						
Investments (At Cost)	-	-	52,059.75	-	-	-
Cash and cash equivalents	-	-	46.29	-	-	-
Bank balances other than cash and cash equivalents	-	-	7.19	-	-	-
Loan	-	-	29.88		-	-
Other financial assets	-	-	62.91	-	-	-
	4,072.05	14,259.97	52,206.02	15,314.47	-	3,017.55
Financial liabilities *						
Financial liabilities not measured at fair value						
Other financial liabilities	-	-	17.64	-	-	-
Lease Liability	-	-	445.30	-	-	-
	-	-	462.94	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

Particulars	As at 31st Match 2022					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Financial assets measured at fair value						
Investment in mutual funds	228.56	-	-	228.56	-	-
Investment in equity shares	1,734.09	13,016.07	-	14,750.16	-	-
Equity Instruments (unquoted)	1,424.48	1,538.80	-	-	-	2,963.28
Financial assets not measured at fair value #						
Investments (At Cost)	-	-	45,005.79	-	-	-
Cash and cash equivalents	-	-	261.30	-	-	-
Bank balances other than cash and cash equivalents	-	-	8.67	-	-	-
Loan	-	-	39.84	-	-	-
Other financial assets	-	-	11.61	-	-	-
	3,387.13	14,554.87	45,327.21	14,978.72	-	2,963.28
Financial liabilities *						
Financial liabilities not measured at fair value						
Other financial liabilities	-	-	15.35	-	-	-
Lease Liability	-	-	442.33	-	-	-
	-	-	457.68	-	-	-

#The Investors 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 CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

*The Investors 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.

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 non-current 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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable inputs.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Particulars	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair vale measurement
Financial assets measured at FVTPL				
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	'Investment in unquoted equity are valued by discounting the aggregate future cash flow (both principal & interest cash flows) with risk-adjusted discounting rate	Price not available in active market	Discounting the aggregate future cash flow

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

Particulars	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair vale measurement
Financial assets measured at FVTPL				
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	'Investments in unquoted equity and preference instruments of operational entities are valued by discounting the aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate.	Price not available in active market	Discounting the aggregate future cash flow

34 **Financial risk management**

Introduction and risk profile

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

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

Credit risk

Credit risk is the risk of financial loss to the Investors 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 Investors has defined roles and responsibilities for originators and approvers. All credit exposure limits are approved by Board of Directors. The Investors follows a process of time-to-time revisiting the credit policy and processes, on the basis of experience and feedback.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(₹ in Lakhs)

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 2023	As at 31 March 2022
Cash and cash equivalents (including bank balances)	53.48	269.97
Investments	70,391.77	62,947.79
Other financial assets	62.91	11.61
Loan	29.88	39.84
	70,538.04	63,269.21

Particulars	12 Month ECL	Life time Credit Impaired
As at 31 March 2023		
Unsecured Loan	30.00	-
Less: Allowance for Impairment Loss	0.12	-
	29.88	-
As at 31 March 2022		
Unsecured Loan	40.00	-
Less: Allowance for Impairment Loss	0.16	-
	39.84	-

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 Investors will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Investors'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 Investors's reputation.

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(₹ in Lakhs)

The Investors'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 2023, the Investors had a working capital of ₹ 4,213.70 lakhs (31 March 2022: ₹ 3,703.21 lakhs) including cash and cash equivalent of ₹ 53.48 lakhs (31 March 2022: ₹ 269.97 lakhs).

Consequently, the Investors 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 31 March 2023	Contractual cash flows					
	Carrying amount	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Term loan	-	-	-	-	-	-
Payable to employees	-	-	-	-	-	-
Trades payables	-	-	-	-	-	-
Lease Liability	445.30	4,816.36	37.38	38.28	117.74	4,622.96
Other payables	10.45	10.45	10.45	-	-	-

As at 31 March 2022	Contractual cash flows					
	Carrying amount	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Term loan	-	-	-	-	-	-
Payable to employees	-	-	-	-	-	-
Trades payables	-	-	-	-	-	-
Lease Liability	442.33	4,857.62	41.26	37.38	115.82	4,663.16
Other payables	6.68	6.68	6.68	-	-	-

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 Investors's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) **Foreign currency risk**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

b) **Interest rate risk**

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

c) **Market price risk**

The Investors 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 Investors 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 2023	As at 31 March 2022
Investments valued using quoted prices in active market	15,314.47	14,978.72
	15,314.47	14,978.72

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 2023	153.14	(153.14)
Impact on total Comprehensive income for the year ended 31st March 2022	149.79	(149.79)

iv) **Legal and operational risk**

a) **Legal Risk**

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

b) **Operational risk**

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

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

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for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

35 **Capital management**

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

For the purpose of Investors'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 Investors

Particulars	As at 31 March 2023	As at 31 March 2022
Share Capital	100.00	100.00
Other Equity	71,151.03	63,969.56
Total Equity	71,151.03	64,069.56
Capital Adequacy Ratio		
Tier I Capital	71,151.03	63,969.56
Tier II Capital	-	-
Total Capital	71,151.03	63,969.56
Risk Weighted Assets	72,175.19	64,721.84
Minimum Capital Required	10,826.28	9,708.28
Capital Adequacy Ratio		
Tier I	98.58%	98.84%
Tier II	-	-
Total	98.58%	98.84%

The Company's Capital Fund as on March 31, 2023 & March 31, 2022 are higher than the minimum required i.e. 15%

36 **Dividends**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Dividend on equity shares paid during the year		
Final dividend for the FY 2021-22 ₹ 2.50		
(Previous year : ₹ 2.50) per equity share]	25.00	25.00

The Board of Directors recommended a Dividend @25 % i.e. ₹ 2.50/- per Equity share for the financial year 2022-2023 in the board meeting dated 30 May, 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

37 **Commitments and contingencies**

The Investors has no contingent liability as at March 31, 2023 and March 31, 2022

The Investors has no commitments as at March 31, 2023 and March 31, 2022

38 **Operating segment**

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

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

39 **Expenditure in foreign currency**

The Investors has not incurred any expenditure in foreign currency for the year ended March 31, 2023 and March 31, 2022

40 **Leases**

As lessee

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

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

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

Particulars	As at 31 March 2023	As at 31 March 2022
Less than 1 Year	37.38	41.26
Later than 1 Year and not later than 3 years	76.58	75.66
Less than 3 years	4,702.40	4,740.70

As Lessor: The Investors has sub leased the premise to Dhunseri Tea and Industries Ltd under the terms constituting an operating lease. The Investor has recognised the lease rentals of ₹ 32.82 Lakhs (P.Y. : ₹ 32.82 Lakhs) as income in it's books.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

41 Maturity analysis of assets and liabilities

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

Particulars	31 March 2023			31 March 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	46.29	-	46.29	261.30	-	261.30
Bank balances other than cash and cash equivalents	7.19	-	7.19	8.67	-	8.67
Investments	4,072.05	66,319.72	70,391.77	3,387.13	59,560.66	62,947.79
Loans	9.88	20.00	29.88	9.84	30.00	39.84
Other financial assets	60.00	2.91	62.91	8.70	2.91	11.61
Non-financial assets						
Current tax assets (Net)	23.08	-	23.08	29.97	-	29.97
Investment property	-	597.78	597.78	-	628.38	628.38
Property, plant and equipment	-	101.28	101.28	-	89.37	89.37
Right of use assets	-	394.87	394.87	-	404.49	404.49
Other non-financial assets	13.87	559.75	573.62	13.69	556.70	570.39
Total assets	4,232.36	67,996.31	72,228.67	3,719.30	61,272.51	64,991.81
Liabilities and equity						
Liabilities						
Financial liabilities						
Payables						
Other financial liabilities	17.64	445.30	462.94	15.35	442.33	457.68
Non-financial liabilities						-
Provisions	-	4.92	4.92	-	3.00	3.00
Deferred tax liabilities (net)	-	508.83	508.83	-	460.83	460.83
Other non- financial liabilities	0.95	-	0.95	0.74	-	0.74
Total liabilities	18.59	959.05	977.64	16.09	906.16	922.25
Equity						
Equity share capital	-	100.00	100.00	-	100.00	100.00
Other equity	-	71,151.03	71,151.03	-	63,969.56	63,969.56
Total Equity	-	71,251.03	71,251.03	-	64,069.56	64,069.56
Liabilities and equity	18.59	72,210.08	72,228.67	16.09	64,975.72	64,991.81

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

42 The Investors does not have any borrowings or long term debts or debts from financial institution or other lenders in financial Year 2021-22 & 2022-23. Therefore the Investors is neither a defaulter nor does it require to file any return in this regard.

43 All immovable properties in the books of the Investors are held in it's name. There is no proceeding under Benami Transactions (Prohibition) Act, 1988 against the Investors as on date.

44 The Investors has not done any revaluation of it's Plant, property & equipment's in current or previous financial year.

45 The Investors 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.

46 The Investors does not trade in goods or services and therefore does not have any trade receivable or payable in current or previous financial year.

47 The Investors does not have any intangible asset under development in current or previous financial Year .

48 All transactions done by the Investors during current or previous financial year have been duly recorded in it's books of accounts.

49 The Investors has not done any transaction with struck off companies under section 248 of the companies Act, 2013 during current or previous financial year.

50 The Investors has not entered into any scheme of arrangement covered under section 230 to 237 of The Companies Act, 2013

51 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 Investors 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 Investors (Ultimate Beneficiaries).

52 The Investors has not received any fund from any party(s) (Funding Party) with the understanding that the Investors shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Investors ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

53 The Investors 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 .

54 The Investors has not traded or invested in Crypto Currency or Virtual Currency during current or previous financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023 (Contd.)

(₹ in Lakhs)

55 **For disclosure mandated by Schedule III of Companies Act, 2013 by way of additional information, refer below:**

Name of the entity in group	2022-23							
	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 & loss	Amount (₹ in lakhs)	As % of consolidated other comprehen-sive income	Amount (₹ in lakhs)	As % of consolidated total comprehen-sive income	Amount (₹ in lakhs)
Parent Entity								
Naga Dhunseri Group Limited	27.56%	19,640.04	10.70%	753.77	(365.62%)	(601.26)	2.12%	152.51
Associates								
Dhunseri Investments Limited	73.07%	52,059.75	89.76%	6,321.16	465.62%	765.71	98.34%	7,086.87
Consolidation adjustments	(0.63%)	(448.76)	(0.47%)	(32.91)	-		(0.46%)	(32.91)
Total	100.00%	71,251.03	100.00%	7,042.02	100.00%	164.45	100.00%	7,206.47

56. Previous year figures are regrouped and / or rearranged to confirm to current years presentation.

Signatories to Notes 1 to 56

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

Prabhat Kumar Dhandhania, FCA, Partner
Membership No: 052613
For and on behalf of
Dhandhania & Associates
Chartered Accountants
Firm Registration No. 316052E
Place : Kolkata
Dated : May 30, 2023

H. P. Bhuwania
Chief Executive Officer

Nidhi Khaitan
Company Secretary &
Compliance Officer
(ACS 64055)

C. K. Dhanuka
Chairman
(DIN:00005684)

Rajeev Rungta
Director
(DIN:00122221)

Ayush Beriwala
Chief Financial Officer

Form AOC-1

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries – NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates/Joint Ventures	Dhunseri Investments Limited
		Associate
1.	**Latest Audited Balance Sheet Date**	31.03.2023
2.	**Shares of Associate/ Joint Ventures held by the Company on the year end**	
	No. of Equity Shares	13,16,476 Equity shares of ₹ 10/- each
	Amount of Investment in Associates / Joint Venture	₹ 52,059.75 Lakhs
	Extend of Holding %	21.59%
3.	**Description of how there is significant influence**	Voting Rights
4.	**Reason why the associate/joint venture is not consolidated.**	Consolidated
5.	**Net Worth attributable to Shareholding as per latest Audited Balance Sheet**	₹ 49,010.60 Lakhs (based on Audited Balance Sheet as at 31.03.2023 of the Associate Company)
6.	**Profit / Loss for the year** i. Considered in Consolidation	₹ 6,321.16 Lakhs
	ii. Not Considered in Consolidation	NIL

1. Names of associates or joint ventures which are yet to commence operations- NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year- NIL

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

Prabhat Kumar Dhandhania, FCA, Partner
Membership No: 052613
For and on behalf of
Dhandhania & Associates
Chartered Accountants
Firm Registration No. 316052E
Place : Kolkata
Dated : May 30, 2023

H. P. Bhuwania
Chief Executive Officer

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Company Secretary & Compliance Officer
(ACS 64055)

C. K. Dhanuka
Chairman
(DIN:00005684)

Rajeev Rungta
Director
(DIN:00122221)

Ayush Beriwala
Chief Financial Officer