

*Annual  
Report  
and  
Accounts*

FOR THE YEAR ENDED 31ST MARCH, 2015

**MINT INVESTMENTS LIMITED**

<b>DIRECTORS</b>	:	C. K. Dhanuka, Chairman M.L. Khemka B.L. Chandak Y.K. Daga M. Dhanuka A. Bhutoria Aruna Dhanuka Bharati Dhanuka, Managing Director
<b>COMPANY SECRETARY</b>	:	Sravani Dutta
<b>AUDITORS</b>	:	Dhandhanias & Associates Chartered Accountants
<b>SECRETARIAL AUDITOR</b>	:	A. K. Labh & Co. Company Secretaries
<b>BANKERS</b>	:	State Bank of India HDFC Bank Ltd.
<b>REGISTERED OFFICE</b>	:	DHUNSERI HOUSE 4A, Woodburn Park Kolkata - 700 020 CIN : L15142WB1974PLC029184 Phone : (033) 2280 1950 (5 Lines) Fax : (033) 2287 8995 E-mail : mintinvltd@gmail.com Website : www.mintinvestments.in
<b>REGISTERED OFFICE &amp; SHARE TRANSFER AGENTS</b>	:	Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, 2nd Floor, Kolkata-700 001 Phone : (033) 2243-5029/5809 Fax : (033) 2248-4787 E-mail : mdpl@vsnl.com / mdpl@yahoo.com

Contents	Page
Notice	2
Directors' Report	6
Corporate Governance Report	12
Auditors' Report	38
Balance Sheet	42
Statement of Profit & Loss	43
Cash Flow Statement	44
Notes on Accounts	46

**NOTICE**

NOTICE is hereby given that the 41st Annual General Meeting of Mint Investments Limited will be held on Monday, the 21st September, 2015 at 2.00 P.M. at Dhunseri House, 4A, Woodburn Park, Kolkata-700 020 to transact the following business:-

**Ordinary Business:**

1. To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2015 together with the Auditors' and Directors Report thereon.
2. To declare dividend.
3. To appoint a Director in place of Smt. Bharati Dhanuka (DIN 02397650) who retires by rotation and being eligible offers herself for re-appointment.
4. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"Resolved that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the appointment of Messers Dhandhanias & Associates, Chartered Accountants (Firm Registration No. 316052E) as Auditors of the Company, by resolution passed at the 40th Annual General Meeting (AGM) of the Company, to hold office from the conclusion of the 40th AGM until the conclusion of 43rd AGM, be and is hereby ratified for the balance term and accordingly they continue to hold office from the conclusion of the 41st AGM until the conclusion of the 43rd AGM on such remuneration as may be fixed by the Board."

Regd Office:

DHUNSERI HOUSE

4A, Woodburn Park

Kolkata-700 020

Dated: The 28th May, 2015

CIN :L15142WB1974PLC029184

Phone : (033) 22801950 (5 Lines)

Fax : (033) 22878995

e-mail : hpbhuwania@dhunseritea.com

website : www.mintinvestments.in

By order of the Board

**Sravani Dutta**

*Company Secretary*

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote thereat instead of himself. A Proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Company's Registered Office situated at Dhunseri House, 4A, Woodburn Park, Kolkata 700020 not less than forty-eight hours before the Meeting. In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The prescribed Proxy Form is annexed.
2. The Register of Members and Share Transfer books of the Company will remain closed from Tuesday, 15th September, 2015 to Monday, 21st September, 2015(both days inclusive).
3. Nomination facility is available to Shareholders on application to the Company.

4. Members holding shares in physical forms are requested to notify any change in their addresses and bank particulars to the Company's Registrars & Share Transfer Agent, (RTA), Messrs Maheshwari Datamatics Pvt. Ltd., 6, Mango Lane, Kolkata-700 001 {Phone: (033) 2243-5029, 2243-5809}.
5. Members holding shares in Demat Form are requested to inform any change in their addresses, bank particulars etc. to their Depository Participants.
6. Dividend recommended by the Board of Directors, if approved by the Members at the Annual General Meeting, will be payable to those members whose names appear in the Company's Register of Members as at the close of business on 21st September, 2015 after giving effect to all valid share transfers in physical form lodged with the Company before 15th September, 2015. The dividend in respect of shares held in dematerialized form will be payable to the beneficial owners of the shares as at the close of business hours on 14th September, 2015 as per the details furnished by the Depository for this purpose.
7. Under Section 205A of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account is required to be transferred to the Investor Education & Protection Fund of the Central Government and under Section 205C of the Companies Act, 1956 no claim shall lie against the Company or the said Fund, in respect of individual amount which remains unclaimed or unpaid for a period of seven years from the date they became due for payment, and no payment shall be made in respect of any such claims.
8. In view of the above, members who have not encashed the dividend warrant(s) so far for any of the dividends declared earlier, i.e. dividends for the year subsequent to financial year 2007-2008, are requested to make their claims immediately to the Company.
9. The Securities and Exchange Board of India (SEBI) vide circular Ref. No. MRD/DoP/ Cir-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transactions. Thereafter, vide Circular No. MRD/ DoP / Cir-05/ 2009 dated May 20, 2009 it was clarified that for securities market transactions and off market/ private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company/ RTA for registration of such transfer of shares.  
SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases.
  - i) Deletion of name of the deceased shareholder(s), where the shares are held in the name of two or more shareholder(s).
  - ii) Transmission of shares to the legal heir(s) where deceased shareholder was the sole holder of shares.
  - iii) Transposition of shares-when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Reports, Notices, Circulars etc. from the Company electronically.
11. Details of Director retiring by rotation and seeking re-appointment has been incorporated in the Report on Corporate Governance in pursuance of Clause 49 of the Listing Agreement.
12. In terms of provisions of circular nos. 17/2011 and 18/2011 dated April.29, 2011 issued by the Ministry of Corporate Affairs ('MCA') the company will effect electronic delivery of all documents including the notice of the Annual General Meeting, audited financial statements, directors' report, auditors' report etc. in electronic form, to the email address which are previously registered with the Depository Participant (DP) as their valid email address. The members desirous of updating their email addresses are requested to do so immediately, which will be periodically downloaded from NSDL/ CDSL and will be deemed to be their registered e-mail address for serving notices/ documents including those covered under Section 136 of the Companies Act, 2013. The notice of the Annual General Meeting as well as the Annual Report for the financial year ended 31st March, 2015 will be dispatched to the rest of the shareholders holding shares in physical form through permitted mode.

13. Pursuant to the provisions of Investor Education & Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 4th, 2014 date of the last Annual General Meeting on the website of the Company ([www.mintinvestments.in](http://www.mintinvestments.in)) as also on the Ministry of Corporate Affairs website.
14. Members/ Proxies are requested to reach the venue well in advance and to complete registration formalities before the time fixed for commencement of the meeting.
15. The Shares of the Company are listed on the Calcutta Stock Exchange. Listing fees has been paid to the exchange upto 31st March, 2016.
16. The notice of Annual General Meeting and the copies of Audited Financial Statements, Directors' Report, Auditors' Report etc. will also be displayed on the Company's Website [www.mintinvestments.in](http://www.mintinvestments.in) and the other requirements of the aforesaid MCA Circulars will be duly complied with.
17. In case of joint holders, attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.
18. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 14/09/2015, i.e. the cut-off date, are entitled to vote on the Resolutions set-forth in this Notice.

The members may cast their votes on electronic voting system from a place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 10 am on Friday, 18th September, 2015 and will end at 5 p.m on Sunday, 20th September, 2015. In addition, the facility for physical voting shall also be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting, shall be eligible to vote at the AGM.

However, in case Members cast their vote exercising both the options, i.e. physical and e-voting, then votes casted through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.

The Company has appointed Mr. A.K. Labh, Practicing Company Secretary (FCS- 4848), 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.

#### **PROCEDURE FOR REMOTE E- VOTING**

1. The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:
  - a) In case of Members receiving an e-mail from NSDL
    - i) Open the PDF file NDGL e- voting .pdf, using your Client ID/ Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an "Initial Password".
    - ii) Launch an internet browser and open <https://www.evoting.nsdl.com>
    - iii) Click on Shareholder- Login
    - iv) Insert "User ID" and "Initial Password" as noted in step (i) above and click on "Login".
    - v) Password change menu will appear. Change the password with a new Password of your choice with minimum 8 digits/ characters or combination thereof. Please keep a note of the new Password. It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.
    - vi) Home page of e-voting will open. Click on e-voting – Active Voting Cycles.

- vii) Select 'EVEN' of Mint Investments Limited
  - viii) Now you are ready for e-voting as 'Cast Vote' page opens.
  - ix) Cast your vote by selecting appropriate option and click on "Submit". Click on 'confirm' when prompted.
  - x) Upon confirmation, the message 'Vote cast successfully' will be displayed.
  - xi) Once you have confirmed your vote on the resolution you cannot modify your vote.
  - xii) Institutional Shareholders (i.e other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPD Format) of the relevant Board Resolution / Authority Letter, along with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the scrutinizer by an email at [aklabhcs@gmail.com](mailto:aklabhcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- b) In case of Shareholders receiving physical copy of the Notice of AGM and Attendance Slip
- (i) Initial "User ID" and "Password" are provided in the Admission slip for the AGM.
  - (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) mentioned above, to cast vote.
- II. In case of any queries, you may refer to the Frequently Asked Questions (FAQ) and 'e-voting user manual' available in the downloads section of NSDL's e- voting website [http:// evoting.nsdl.com](http://evoting.nsdl.com) or call on toll free number: 1800-222-990.
- III. The voting rights shall be as per the number of equity shares held by the Member(s) as on Monday 14th September, 2015, being the cut- off date. Members are eligible to cast vote electronically only if they are holding shares as on that date. The facility of e-voting would be provided once for every folio/client id , irrespective of the number of joint holders.
- IV. Members who have acquired shares after the dispatch of the Annual Report and before the book closures may obtain the user ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com). 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 have forgotten your password, you can reset your password by using "Forgot User Details/ Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no. 1800 222 990.
- V. The Scrutinizer shall after the conclusion of voting at the general meeting will first count the votes cast at the meeting and 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 shall make not later than 3 days of the 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 authorized by him in writing who shall countersign the same and declare the result of the voting forthwith. The results along with the Scrutinizer's Report, shall be placed in the Company's Website [www.mintinvestments.in](http://www.mintinvestments.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the results are declared. The Company shall simultaneously forward the results to CSE also where the shares of the Company are listed.

Regd Office:  
DHUNSERI HOUSE  
4A, Woodburn Park  
Kolkata-700 020  
Dated: The 28th May, 2015  
CIN :L15142WB1974PLC029184  
Phone : (033) 22801950 (5 Lines)  
Fax : (033) 22878995  
e-mail : [hpbhuwania@dhunseritea.com](mailto:hpbhuwania@dhunseritea.com)  
website : [www.mintinvestments.in](http://www.mintinvestments.in)

By order of the Board

**Sravani Dutta**  
Company Secretary

**DIRECTORS' REPORT**

To

The Shareholders

Your Directors are pleased to submit the 41st Annual Report with Audited Accounts for the year ended 31st March, 2015.

**FINANCIAL RESULTS**

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Profit /( Loss) before Depreciation & Taxation	11,35,33,288	86,45,809
Less Depreciation	36,54,655	31,70,477
Contingent Provision on Standard Assets	-	7,000
Contingent Provision on Standard Assets written back	(11,750)	-
Provision for Taxation : Current Tax	2,02,10,000	-
Provision for Diminution in value of Investment	97,18,653	-
Tax adjustment for earlier years	-	63,205
Mat Credit entitlement	(1,93,73,383)	-
Deferred Tax Liability	1,05,715	6,33,344
Profit / (Loss)after taxation	9,92,29,398	47,71,783
Add/Less Balance brought forward from previous year	2,15,03,598	2,09,26,933
Prior period for depreciation on Leasehold Land	(20,68,578)	-
Adjustment made for Fixed Assets & Deferred tax Liability thereon	(1,35,893)	-
Available for appropriation	11,85,28,525	2,56,98,716
The Directors recommend this amount to be appropriated as under:		
Proposed Dividend Re. 0.50 per share (Previous year Re. 0.50 per share)	27,70,000	27,70,000
Corporate Dividend Tax	5,63,907	4,70,761
Transferred to NBFC Reserve Fund	1,98,45,880	9,54,357
Transferred to Provision for Non Performing Assets	68,75,410	-
Transferred to General Reserve	6,00,00,000	-
Balance carried to Balance Sheet	2,84,73,328	2,15,03,598
	11,85,28,525	2,56,98,716

**Working Results**

During the year under review the Company's profit increased substantially due to improved market condition. The Company's Profit after Tax during the year was Rs. 9,92,29,398/- compared to Rs. 47,71,783/- during the previous year.

**Dividend**

Your Directors maintain the same dividend as the previous year and recommend a dividend of 50 paise per equity share (5%) for the financial year 2014-2015.

**NBFC Reserve Fund**

A sum of Rs. 1,98,45,880/- was transferred to NBFC Reserve from the year's surplus. The total balance of this Fund stood at Rs. 8,07,61,271/- as on 31st March, 2015.

**General Reserve**

A sum of Rs. 6,00,00,000/- was transferred to General Reserve from the year's surplus. The total balance of this Fund stood at Rs.25,00,00,000/- as on 31st March, 2015.

**Share Capital**

The paid up Equity Share Capital as on 31st March, 2015 was Rs. 5,54,00,000/-. During the year under review the Company has not issued any shares or convertible instruments.

**Change in the nature of business, if any**

The Company is engaged in Non-banking financial activity and is duly registered with RBI as an NBFC Company.

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

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

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

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

**Subsidiary / Joint Ventures / Associates**

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

**Directors**

Smt. Bharati Dhanuka will retire by rotation at the Annual General Meeting and being eligible offers herself for re-appointment. The Board recommends her re-appointment as a Director of the Company.

Smt. Aruna Dhanuka resigned as Managing Director of the Company on the close of business on 30th June, 2014. She continues as a Director of the Company.

Smt. Bharati Dhanuka was Executive Director of the Company upto 30th June, 2014 and was appointed as Managing Director of the Company with effect from 1st July, 2014. Her appointment was approved by the Shareholders at the Annual General Meeting held on 4th September, 2014.

**Meetings of Board and Committees**

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

**Audit Committee**

The Audit Committee is constituted with 3 Independent Directors, namely, Sri B.L.Chandak., Chairman , Sri M.L. Khemka and Sri Yashwant Daga . The Committee held 4 meetings during the year, the details of which have been given in the Corporate Governance Report.

**Stakeholders Relationship Committee**

The Stakeholders Relationship Committee comprises of 3 Independent Directors, namely, Sri M.L. Khemka, Chairman, Sri B.L. Chandak and Sri Y. K. Daga. The Committee held 1 meeting during the year, the details of which have been given in the Corporate Governance Report.

**Nomination & Remuneration Committee**

The Nomination and Remuneration Committee is constituted with 4 Independent Directors, namely, Sri M. L. Khemka, Chairman, Sri B. L. Chandak, Sri Anil Bhutoria and Sri Y. K. Daga. The Committee held 2 meetings during the year, the details of which have been given in the Corporate Governance Report.



**Directors' Responsibility Statement**

Pursuant to Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013 the Directors of your Company confirm that -

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

**Key Managerial Personnel**

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

- a) Mrs. Bharati Dhanuka, Managing Director
- b) Mr. S.S. Purohit, Chief Financial Officer
- c) Mrs. Sravani Dutta, Company Secretary

Remuneration and other details of the Key Managerial Personnel for the year ended 31st March, 2015 are mentioned in the Extract of the Annual Return and is attached as Annexure 3 which forms part of this Report of the Directors.

**Contracts and Arrangements with Related Party**

The Company follows a policy of disclosure of Related Party Transactions in each Meeting of the Audit Committee and also of the Board of Directors. All transactions with Related Parties during the year were in the normal course of business.. The policy has been displayed in the Company's Website [www.mintinvestment.in](http://www.mintinvestment.in). The details of related party transactions are enclosed vide Annexure 7.

**Annual Evaluation of Boards' Performance**

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

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

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

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

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

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

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

**Managerial Remuneration:**

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

**Remuneration Policy**

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

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

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

**PARTICULARS OF EMPLOYEES**

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

**Vigil Mechanism**

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

**Risk Management**

The Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company. A Risk Management Committee has been formed during the year.

**Extract of the Annual Return**

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

**Declaration by an Independent Director(s) and re- appointment, if any**

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

An independent director shall hold office for a term up to five consecutive years on the Board of the Company,

but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

#### **PARTICULARS OF CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

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

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review there was no foreign exchange earnings and the outflow was Rs. 486496/-

#### **R.B.I. DIRECTIVE TO NBFC**

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

#### **Loans, guarantees and investments**

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

#### **Corporate Governance Report**

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

#### **Auditors' Report**

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

#### **Auditors**

At the 40th Annual General Meeting of the Company held on 4th September, 2014 the Auditors of the Company Messrs. Dhandhanias & Associates, Chartered Accountants were re-appointed for a term of 3 years subject to ratification by the shareholders at each Annual General Meeting (AGM) under the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder. Messrs. Dhandhanias & Associates have confirmed their eligibility for appointment and offer themselves for re-appointment. The Board of Directors on the basis of the recommendation of the Audit Committee proposes the appointment of Messrs. Dhandhanias & Associates, Chartered Accountants as the statutory Auditors of the Company to hold office from the conclusion of the 41st AGM till the conclusion of 43rd AGM and the shareholders' approval is being sought to authorize the Board to fix their remuneration.

#### **Secretarial Audit Report**

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

#### **Internal Audit & Controls**

In terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 Messrs Damle Dhandhanias & Co., Chartered Accountants, have been appointed as Internal Auditors of the Company with effect from 1.4.2014.

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

#### **Issue of Employee Stock Options**

The Company has no scheme for Employee Stock Option.

#### **Corporate Social Responsibility**

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

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

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

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

**Website of the Company**

The Company maintains a website [www.mintinvestments.in](http://www.mintinvestments.in) where detailed information of the Company are posted.

**Listing**

The shares of the Company are listed on the Calcutta Stock Exchange. The Company's shares are compulsorily traded in Dematerialized form. The ISIN number allotted is INE 619E01011. The details of shareholding pattern, distribution of shareholding and share prices are mentioned separately in the attached Corporate Governance Report. Only 0.54% of share capital is held in physical mode.

**Investor Education and Protection Fund**

In compliance with the provisions of section 205A of the Companies Act, 1956, a sum of Rs 2,200/-being the dividend lying unclaimed out of the dividend declared by the Company for the year ended 31st March, 2007 was transferred to the Investor Education and Protection Fund of the Central Government in November, 2014.

Dividend which remains unclaimed out of the dividend declared by the Company for the year ended on 31st March, 2008 will be transferred to the Investor Education and Protection Fund of the Central Government in 2015, pursuant to the provisions of Section 125 of the Companies Act, 2013. Thereafter no claim shall lie on this unclaimed dividend from the shareholders.

**E- Voting**

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

**ACKNOWLEDGEMENT**

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

For & on behalf of the Board of Directors

Place: Kolkata

C.K.Dhanuka

Dated : the 28th May, 2015

Chairman

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

The Company's main policy is to achieve maximum value for its stakeholder and for this purpose the Company follows transparent corporate practice to ensure efficient conduct of the Company's business.

**2. Board of Directors**

2.1. The Board of Directors of the Company consists of eight Directors of whom four are Promoter Directors related to each other and the remaining four are Independent Directors. Out of the four Promoter Directors one is Chairman of the Company, another is the Managing Director and the other two are Non- Executive Directors. All the Directors are above the age of 21 years.

2.2. The composition of the Board and the attendance at the Board Meetings held during the year under review and at the last Annual General Meeting and also number of other Directorship and Committee membership and Chairmanship are given below:

Sl. No.	Name of Director	Category of Directorship	No. of Board meeting Attended	Last AGM attended	No. of * other Directorship	No. of Committee	
						Chairman	Member
1.	Sri C. K. Dhanuka	Non-Executive Chairman, Promoter	4	Yes	8	1	5
2.	Smt. Aruna Dhanuka <sup>1</sup>	Non Executive Director	4	Yes	4	-	3
3.	Smt. Bharati Dhanuka <sup>2</sup>	Mg. Director Promoter's Relative	3	Yes	1	-	-
4.	Sri Mrigank Dhanuka	Non-Executive Director	4	No	7	-	2
5.	Sri M. L. Khemka	Independent Non-Executive	4	Yes	-	-	-
6.	Sri B. L. Chandak	Independent Non-Executive	4	No	9	-	-
7.	Sri Yashwant Daga	Independent Non-Executive	2	No	7	-	8
8.	Sri Anil Bhutoria	Independent Non-Executive	4	Yes	-	-	-

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

\*\* Only Audit Committee and Stakeholders Relationship Committee have been considered.

- 1 Smt. Aruna Dhanuka resigned as Managing Director of the Company w.e.f. 30.06.2014. However, she continued to be a Non-executive Director on the Board.
- 2 Smt. Bharati Dhanuka whose term as Executive Director expired on 30.06.2014, was appointed as the Managing Director of the Company w.e.f. 01.07.2014.

2.3. The Board met 4 times during the year and the time gap between two Board Meetings was not more than four months. Details of Board Meetings held during the year 2014-2015 are as under:-

Date of Meeting	Strength of the Board	Directors Present
27.05.2014	8	8
13.08.2014	8	8
13.11.2014	8	7
13.02.2015	8	6

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

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

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

### **3. Brief resume of the Director proposed to be appointed/re-appointed:**

#### **Smt. Bharati Dhanuka**

Smt. Bharati Dhanuka is a Bachelor of Business Administration having experience in Textile and Investment Business. She was Executive Director of the Company for a period of 5 years from 1st July, 2009 to 30th June, 2014. She was appointed as Managing Director of the Company for a period of 5 years with effect from 1st July, 2014.

Apart from Mint Investments Limited she holds Directorship in Trimplex Investments Limited. Shares of the Company held by Smt. Bharati Dhanuka, on her own or for other persons on beneficial basis , as on 31st March, 2015:

- i) Own : Nil
- ii) On beneficial basis : Nil

### **4. Code of Conduct**

The Company has formulated and implemented a Code of Conduct for all Board Members and Senior Management of the Company in compliance with Clause 49 of the Listing Agreement. All board members and Key Managerial Personnel have affirmed compliance with the Code on an annual basis. The same is also posted on the website of the Company at [www.mintinvestments.in](http://www.mintinvestments.in).

### **5. Audit Committee**

The Audit Committee comprises of three Independent Non- Executive Directors. Sri B. L. Chandak, a senior Chartered Accountant is Chairman of the Audit Committee. The other two members are Sri M. L. Khemka and Sri Yashwant Daga who have vast experience in business and financial management.

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

Name of the Committee Member	27.05.2014	13.08.2014	13.11.2014	13.02.2015
Sri B. L. Chandak	Yes	Yes	Yes	Yes
Sri M. L. Khemka	Yes	Yes	Yes	Yes
Sri Yashwant Daga	Yes	Yes	No	No

Smt. Sravani Dutta, Company Secretary acts as Secretary to the Committee.

The Committee acts as a link between the management, auditors and the Board of Directors of the

Company and has full access to financial information. The terms of reference of the Audit Committee are in line with Clause 49 III of the Stock Exchange Listing Agreement.

After commencement of the Companies Act, 2013 (the Act), the Audit Committee was reconstituted pursuant to sub-section 3 of Section 177 of the Act at a meeting of the Board of Directors of the Company held on 27th May, 2014 with the same independent directors as stated above.

The terms of reference of the Audit Committee as specified in Section 177 of the Companies Act, 2013 and relevant rules of the Companies (Meetings of Board and its Powers) Rules, 2014, inter alia include:

- i) Recommend for appointment, remuneration and terms of appointment of Auditors of the Company
- ii) Review and monitor the Auditor's independence and performance and effectiveness of audit process
- iii) Examination of the financial statement and the Auditors' Report thereon
- iv) Approval or any subsequent modification of transactions of the Company with related parties
- v) Scrutiny of inter corporate loans and investments, if any
- vi) Valuation of undertakings or assets of the Company, wherever its necessary
- vii) Evaluation of internal financial control and risk management system
- viii) Monitoring the end use of fund through public offers and related matters, if any
- ix) The Audit Committee may call for comments of the Auditors about the Internal Control System, the scope of Audit including observation of the Auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the Internal and Statutory Auditors and Management of the Company.
- x) The Audit Committee shall have authority to investigate into any matter in relation to item specified in (i) to (ix) as stated above and for this purpose shall have power to obtain professional advice from external sources and for full access to information contained in the records of the Company.
- xi) The Auditors of the Company and the Key Managerial Personnel (KMP) shall have a right to be heard in the meetings of the Audit Committee when it considers the Audit Report but shall not have a right to vote.
- xii) The Audit Committee had recommended to the Board, the Whistle Blower Policy / Vigil Mechanism which was posted on Company's website [www.mintinvestments.in](http://www.mintinvestments.in) after the Board's approval.

## 6. Nomination & Remuneration Committee

The name of the Remuneration Committee has been changed to Nomination & Remuneration Committee pursuant to Section 178 of the Companies Act, 2013. The Nomination & Remuneration Committee comprises of four Independent Non-Executive Directors. Sri M.L. Khemka is the Chairman of the Committee; the other three members are Sri B. L. Chandak, Sri Anil Bhutoria and Sri Yashwant Daga. Smt. Sravani Dutta acts as Secretary to the Committee. The terms of reference of the Committee are as prescribed in the Companies Act, 2013 and the Listing Agreement.

Details of the meetings of the Nomination & Remuneration Committee held during the year 2014-15 are as follows:

Name of the Committee Member	Date of the Meeting	
	27/05/2014	13/08/2014
Sri M. L. Khemka	Yes	Yes
Sri B. L. Chandak	Yes	Yes
Sri Anil Bhutoria	Yes	Yes
Sri Yashwant Daga	Yes	Yes

### Functions of the Committee:

The main functions of the Committee are to consider and recommend payment of Compensation to Executive Directors by way of salary and perquisites, and to Non -Executive Directors by way of sitting

fees and commission on profit. The Committee also considers and recommends the remuneration of Key Managerial Personnel.

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

#### **Remuneration Policy:**

The Remuneration Policy should cover inter alia formulation of the criteria for determining qualifications, experience and positive attributes of Directors, Key Managerial Personnel and other employees. However, the Company being a small sized NBFC, it has very few senior employees other than what is required under the Companies Act, 2013. The Management of the Company follows a policy relating to remuneration of Directors, Key Managerial Personnel and other employees in a positive manner so as to attract, retain and motivate employees at all levels to run the business of the Company efficiently. With the above perception the Remuneration Policy is based on review of performance on a periodical basis

#### **Directors' Remuneration:**

Smt. Aruna Dhanuka resigned as Managing Director of the Company on 30.06.2014. The Company settled all her dues which included leave salary and gratuity payable to her as Managing Director.

Smt. Bharati Dhanuka, whose term as Executive Director of the Company expired on 30th June, 2014, was appointed the Managing Director of the Company with effect from 1st July, 2014. The terms and conditions of her appointment was considered and recommended by the then Remuneration Committee which were approved by the Board of Directors at its meeting held on 27th May, 2014 and also by the shareholders of the Company at the Annual General Meeting held on 4th September, 2014.

Sitting Fees are paid to the Non-executive Directors for attending the meetings of the Board of Directors and Committees thereof unless waived by the Directors present at the meeting. In addition, Commission at 1% of Net Profit subject to a ceiling of Rs. 1,00,000/- in aggregate is paid to all Non- Executive Directors and Independent Directors taken together. The Non- Executive Directors and the Independent Directors have no other pecuniary interest in the Company apart from what has been stated above. The Company doesn't have any stock option scheme.

The following table shows the remuneration and fees paid to the Directors during the year under report:

Sl. No.	Name	Remuneration	Board Meeting Sitting Fees	Committee Meeting Sitting Fees	Commission on Profit*	Total
1.	Sri C.K. Dhanuka	-	10,000	-	14,800	24,800
2.	Sri M.L.Khemka	-	10,000	7,500	14,800	32,300
3.	Sri Mrigank Dhanuka	-	10,000	-	14,800	24,800
4.	Sri B.L. Chandak	-	10,000	7500	14,800	32,300
5.	Smt. Aruna Dhanuka,	6,81,900	7,500	-	2,91,807	9,81,207
6.	Smt. Bharati Dhanuka, Mg. Director	12,15,600	-	-	8,41,823	20,57,423
7.	Sri Anil Bhutoria	-	10,000	1500	14800	26,300
8.	Sri Yashwant Daga	-	5,000	4500	14800	24,300
	Total	18,97,500	62,500	21,000	12,22,430	32,03,430

\* Commission is payable for the year ended 31st March, 2015 subject to approval of the Accounts at the ensuing Annual General Meeting .Smt. Aruna Dhanuka's Commission comprises of Rs. 2,80,607/- as Managing Director and Rs.11,200/- as Non – Executive Director



- 1 Smt. Aruna Dhanuka resigned as Managing Director of the Company at the close of business on 30.06.2014. However, she continued to be a Non-executive Director on the Board and was in receipt of Sitting Fees.
- 2 Smt. Bharati Dhanuka, whose term as Executive Director expired on 30.06.2014 was appointed as the Managing Director of the Company w.e.f. 01.07.2014.

**Managing Director's Remuneration**

Name	Fixed Component			Performance linked Payment	Total Remuneration
	Salary	Allowances & Perquisites	Contribution to Provident Fund and other Funds	Performance linked Bonus	
	Rs.	Rs.	Rs.	Rs.	Rs.
Smt. Aruna Dhanuka	6,00,000	9,900	72,000	2,80,607	9,62,507
Smt. Bharati Dhanuka	10,50,000	39,600	1,26,000	8,41,823	20,57,423

**Shares / Convertible Instruments held by Non-Executive Directors as on 31.03.2015:**

Name of the Non-Executive Director	No. of Shares of the Company	Convertible Instruments
Sri C. K. Dhanuka	6,41,116	NIL
Smt. Aruna Dhanuka	5,65,818	NIL
Sri M. L. Khemka	NIL	NIL
Sri B. L. Chandak	NIL	NIL
Sri Yashwant Daga	1,000	NIL
Sri Mrigank Dhanuka	8,946	NIL
Sri Anil Bhutoria	Nil	NIL

The Company does not have any Stock Option Scheme.

**7. Stakeholders Relationship Committee**

Under the Companies Act, 2013 the name of the Shareholders' / Investors' Grievance Committee has been changed to Stakeholders Relationship Committee.

The Committee shall consider the grievances of Security Holders of the Company.

The Committee comprises of 3 Directors, all of whom are Independent Non-Executive Directors. Sri M. L. Khemka is the Chairman of the Committee and the other two members are Sri Yashwant Daga and Sri B. L. Chandak. During the year 2014-15, only one meeting was held on 25.03.2015 for transfer of 4000 Equity shares. All the Committee members were present at the said meeting. No complaint was received from any shareholder during the year.

Pursuant to clause 47(f) of the Listing Agreement this is for information of all concerned that for the purpose of redressal of grievances of shareholders /investors the Company's email ID is **mintinvltd@gmail.com**, where complaints can be lodged by the shareholders/investors.

**8. Share Transfer System**

The Company's shares are traded in the Calcutta Stock Exchange in demat mode. During the year there was one transfer/ transmission. Total number of shares dematerialized as on 31.03.2015 with NSDL – 54,59,957 and CDSL –50,400.The Company did not receive any complaint from any shareholder during the year and no complaint was pending as on 31.03.2015.

**9. Compliance Officer: Smt. Sravani Dutta***Company Secretary*

Address : 4A, Woodburn Park  
3rd Floor, Kolkata - 700 020

Phone Nos. : (033) 2280 1950-54

Fax : (033) 2287-8995

Email ID : mintinvltd@gmail.com

**Website** : www.mintinvestments.in

**CIN** : L15142WB1974PLC029184

**10. Corporate Social Responsibility**

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

**11. Meeting of Independent Directors**

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

**12. MANAGEMENT DISCUSSION AND ANALYSIS****Industry Trend and Development**

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

**Opportunities and Threats**

With the positive attitude of the Government and RBI it appears that new opportunities may open up for sustained growth of Investment Companies. However, the Management is not complacent about the future growth of the Company and constantly reviews the ups and downs of the market particularly bearing in mind that the Company is a small sized NBFC and there are plenty of obstacles which may hinder its growth.

**Risk and Concern**

As stated earlier, the Company's business is very much dependent on economic and fiscal policies of Government and RBI. The Management critically examines the ups and downs of the Market and this is a matter of constant concern for the Management. The business strategy needs to be reviewed and corrected suitably to meet the changed situation.

**Outlook**

As earlier stated, not only World Bank but other authorities also appear to be optimistic about the growth

potential of India's economy. The financial results of the year under review have improved and it is expected that the current year may produce favourable results barring unforeseen circumstances.

#### **Internal Control System**

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

#### **Cautionary Statement**

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

### **13. CEO/CFO Certification**

Smt. Bharati Dhanuka is the Managing Director of the Company. Sri S. S. Purohit, is the Chief Financial Officer (CFO) of the Company.

The Managing Director and CFO have certified to the Board the particulars as stipulated vide Clause 49 (IX) of the Listing Agreement.

The appointment of CFO has been made on the recommendation of the Audit Committee.

### **14. General Body Meetings**

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

<b>Annual General Meeting (AGM) year</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>
2013-14	04.09.2014	2.00 P.M.	Trimplex Chamber, Dhunseri House, 4A, Woodburn Park, Kolkata-700 020
2012-13	13.08.2013	2.00 P.M.	Trimplex Chamber, Dhunseri House, 4A, Woodburn Park, Kolkata-700 020
2011-12	13.08.2012	2.00 P.M.	Trimplex Chamber, Dhunseri House, 4A, Woodburn Park, Kolkata-700 020

(b) No Extra Ordinary General Meeting was held during 2011-12, 2012-13 and 2013-14.

*Notes:*

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

### **15. Disclosure**

- i) The financial statements are prepared following the applicable Accounting Standards and there is no deviation from it in general.
- ii) Disclosures on materially significant related party transactions, i.e., transactions of the Company of material nature, with its promoters, the Directors or the Management, their relatives, or subsidiaries etc. that may have potential conflict with the interests of the Company at large.

The Directors and Key Executives have informed the Board that they have no Direct, Indirect or on behalf of 3rd Parties, material interest in any transaction or matter directly affecting the Company.

- iii) There are no significant transactions with Related Parties, which may have a potential conflict with the interests of the Company. Details of transactions with related parties are given in the Notes on Accounts in serial no 35.
- iv) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets, during the last three years:

There were no instances of non-compliance of any matter related to the capital market during the last three years. Nor were there any fine or penalty imposed by the said Authorities.
- v) The Company has complied with all the mandatory requirements of the revised Clause 49 of the Listing Agreement.
- vi) The Company has adopted a policy on dealing with related party transactions and the same is disclosed at the Company's Website [www.mintinvestments.in](http://www.mintinvestments.in).
- vii) A Risk Management Committee has been constituted. The Committee will start functioning as and when necessary regulation will come into effect.
- viii) The Company's Remuneration Policy was adopted by the Nomination & Remuneration Committee and has been posted in the Company's Website [www.mintinvestments.in](http://www.mintinvestments.in)
- ix) The Audit Committee had recommended to the Board the Whistle Blower Policy / Vigil Mechanism which was posted on the Company's website [www.mintinvestments.in](http://www.mintinvestments.in). No one has been denied access to the Audit Committee under this policy.
- x) The letter of Appointment has been provided to all the Independent Directors and the same has been posted on the Company's Website [www.mintinvestments.in](http://www.mintinvestments.in)
- xi) The Policy on Independent Director's familiarization and continuing education programme is available at Company's website [www.mintinvestments.in](http://www.mintinvestments.in)
- xii) The Company has complied with all the mandatory requirements of the revised clause 49 of the Listing Agreement.

#### **16. Subsidiary Company**

The Company does not have any subsidiary company.

#### **17. Means of Communication**

The unaudited quarterly/half yearly and audited annual results are regularly published in a leading English Daily Newspaper (Business Standard) and a Bengali Daily (Arthik Lipi/ Dainik Lipi) whereas the printed Annual Report containing statement of accounts and notice convening the Annual General Meeting are mailed to the shareholders by post and e-mailed wherever e-mail id is available and also displayed at the Company's website [www.mintinvestments.in](http://www.mintinvestments.in)

#### **18. General Shareholder Information**

##### **a. Annual General Meeting**

41st AGM to be held on Monday, 21st September, 2015 at 2 p.m. at Trimplex Chamber, Dhunseri House, 4A, Woodburn Park, Kolkata-700 020.

##### **b. Book Closure**

The Register of Members and Share Transfer Register will remain closed from Tuesday 15th September, 2015 to Monday, 21st September, 2015 (both days inclusive).

**c. Financial calendar (Tentative)**

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

**d. Registered Office:**

Dhunseri House, 4A, Woodburn Park, Kolkata-700020, Phone: (033) 22801950 (4 lines)  
Fax No. : (033) 2287 8995.

**e. Listing of Equity Shares:**

The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata-700001  
(Stock Code No. 10023148)

Annual Listing Fee has been paid upto year ending on 31st March, 2016.

**f. Demat ISIN Number for NSDL & CDSL:**

INE No: 619E01011

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

There were no trading during the financial year under review.

**h. Dividend Payment Date**

- Dividend for the year 2013-14, declared at the Annual General Meeting on 4th September, 2014 was paid on 9th September, 2014.
- Dividend for the year 2014-2015, if the Directors' recommendation is approved by the shareholders at the ensuing Annual General Meeting, will be paid within 30 days of the AGM.
- Dividend payment date: on or before 20.10.2015
- Unpaid Dividend is transferred to Investors' Education and Protection Fund as and when due.

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

Messrs Maheshwari Datamatics Pvt. Ltd.  
6, Mangoe Lane, 2nd Floor  
Kolkata-700 001  
Phone : (033) 2243 5029/5809  
Fax : (033) 22484787  
Email : mdpl@vsnl.com

**j. Address for Investors' Correspondence**

The shareholders' queries can be addressed to the Company Secretary at the Registered Office of the Company.

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

Category	No. of Members	No. of Shares	% of holding
<u>Promoter &amp; Promoter Group</u>	11	3226340	58.24
Individual	2	695000	12.55
Bodies Corporate	13	3921340	70.78
<u>Public Shareholding</u>			
Institutions	-	-	-
<u>Non-Institutions</u>			
Bodies Corporate	11	1501567	27.10
Individual	68	117093	2.12
	<b>92</b>	<b>5540000</b>	<b>100.00</b>

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

Share Holding	Shareholders' Number	Percentage of Shareholders	No of Shares	Percentage of Shares
1 to 500	55	59.78	17593	0.32
501 to 1000	9	9.78	8600	0.16
1001 to 2000	2	2.17	3846	0.07
2001 to 3000	1	1.09	3000	0.05
3001 to 4000	4	4.35	15100	0.27
4001 to 5000	1	1.09	5000	0.09
5001 to 10000	2	2.17	17000	0.31
10001 and above	18	19.56	5469861	98.73
<b>Total</b>	<b>92</b>	<b>100.00</b>	<b>5540000</b>	<b>100.00</b>

**m. Summary report of Shareholding**

Particulars	Shareholders		No of Shares	% of Share Holding
	No.	%		
Physical	59	64.13	29643	00.54
NSDL	28	30.43	5459957	98.56
CDSL	5	5.44	50400	0.91
<b>Total</b>	<b>92</b>	<b>100</b>	<b>5540000</b>	<b>100.00</b>

**19. Corporate Governance Compliance Certificate**

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

For & on behalf of the Board

Place: Kolkata

Dated : the 28th day of May, 2015

C.K. Dhanuka  
Chairman

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

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

Place : Kolkata

Dated : The 28th day of May, 2015

BHARATI DHANUKA

Managing Director

**CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of  
Mint Investments Limited

We have examined the compliance of conditions of Corporate Governance by M/s Mint Investments Limited for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement with the stock exchanges and as amended by the SEBI vide its Circular dated 09th October, 2004 and as implemented by the Company for the year under report.

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

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

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

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

Place : Kolkata

Dated : 28.05.2015

For **A. K. LABH & Co.**

*Company Secretaries*

(**CS A. K. LABH**)

Proprietor

C.P. No. - 3238

**Annexure 2****Disclosure under Section 197(12) and Rule 5(1) of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

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

Sl. No.	Name of Director	Remuneration (Rs.)	Median Remuneration (Rs. /in Lakhs )	Ratio
1.	Smt. Aruna Dhanuka (Mg. Director for 3 months from 1.04.2014 to 30.06.2014)	9,81,207/-	1.84	5.33
2.	Smt. Bharati Dhanuka (Executive Director for 3 months from 1.04.2014 to 30.06.2014 and Managing Director from 1.07.2014)	20,57,423/-	1.84	11.18
3.	Sri C.K. Dhanuka	24,800/-	1.84	0.13
4.	Sri Mrigank Dhanuka	24,800/-	1.84	0.13
5.	Sri M.L. Khemka	32,300/-	1.84	0.18
6.	Sri B.L. Chandak	32,300/-	1.84	0.18
7.	Sri Yashwant Daga	24,300/-	1.84	0.13
8.	Sri Anil Bhutoria	26,300/-	1.84	0.14

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

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

Sl. No.	Name and Designation	% of Increase
1.	Smt. Bharati Dhanuka - Managing Director	100.00
2.	Smt. Sravani Dutta - Company Secretary	23.13
3.	Sri S.S. Purohit - CFO (Joined from 13.08.2014)	Nil

3. No of employees on the Rolls of the Company as on 31.03.2015- 16 (Sixteen)
4. The explanation on the relationship between increase in remuneration and Company performance.

	2014-15	2013-14
Total Income( Rs. In lakhs)	3136.00	1731.00
EBIDTA( Rs. lakhs)	1039.00	86.76
EBIDTA as % of Total Income	33.13%	5.01%
PBT( Rs. lakhs)	1001.72	54.68
PBT as % of Total Income	31.94%	3.16%

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



**ANNEXURE-3**  
**FORM NO. MGT - 9**  
**EXTRACT OF ANNUAL RETURN**

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

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

**I. REGISTRATION AND OTHER DETAILS :**

(i)	CIN	:	L15142WB1974PLC029184
(ii)	Registration Date	:	11.01.1974
(iii)	Name of the Company	:	MINT INVESTMENTS LTD.
(iv)	Category / Sub-Category of the Company	:	Public Limited
(v)	Address of the Registered Office and contact details	:	Dhunseri House, 4A, Woodburn Park, Kolkata-700020, Phone : (033) 2280-1950 (5 Lines) Fax No. (033) 2287-8995 E-mail : mintinvltd@g.mail.com Website: www.mintinvestments.in
(vi)	Whether Listed Company.	:	Yes
(vii)	Name, address and contact details of the Registrar and Transfer Agent, if any	:	Maheshwari Datamatics Pvt. Ltd., 6, Mangoe Lane, 2nd floor, Kolkata - 700001 Phone : (033) 2243-5029 / 5809 Fax : (033) 2248-4787 Email: mdpl@vsnl.com & mdpl@yahoo.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1	Investment in shares & securities	Division 65, Group 659, Clause 6599	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-**

Sl. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1	Naga Dhunseri Group Ltd. Dhunseri House 4A, Woodburn Park Kolkata - 700020	L01132WB1918PLC003029	332210	33.22%	2(6)
2	Dhunseri Investments Ltd. Dhunseri House 4A, Woodburn Park Kolkata - 700020	L15491WB1997PLC082808	2442668	41.71%	2(6)

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity).

## (i) Category-wise Share Holding

Category of Share-holders	No. of shares held at the beginning of the year				No. of shares at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(i) <b>Indian</b>									
g) Individual/HUF	3222340	—	3222340	58.16%	3222340	4000	3226340	58.23%	0.07%
h) Central Govt.	—	—	—	—					
i) State Govt(s)	—	—	—	—					
j) Bodies Corp.	695000	—	695000	12.55%	695000	—	695000	12.55%	—
k) Banks/FI	—	—	—	—	—	—	—	—	—
l) Any	—	—	—	—	—	—	—	—	—
Other .....									
<b>Sub-total</b>	3917340	—	3917340	70.71%	3917340	4000	3921340	70.78%	0.07%
(A)(1):									
(2) <b>Foreign</b>									
a) NRIs - Individuals									
b) Other Individuals									
c) Bodies Corporate									
d) Bank/FI									
e) Any									
Other .....									
Sub-total									
(A)(2) :									
Total Shareholding of Promoter									
(A) =									
<b>(A)(1)+(A)(2)</b>	3917340	—	3917340	70.71%	3917340	4000	3921340	70.78%	0.07%

Category of Share-holders	No. of shares held at the beginning of the year April '14				No. of shares at the end of the year March '15				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks/FI	—	—	—	—	—	—	—	—	—
c) Central Govt.	—	—	—	—	—	—	—	—	—
d) State Govt.	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (Specify)	—	—	—	—	—	—	—	—	—
<b>Sub-total</b>	—	—	—	—	—	—	—	—	—
(B) (1) :									
2. Non-Institutions									
a) Bodies Corp.	1497417	3150	1500567	27.08%	1498417	3150	1501567	27.10%	0.02
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual share-holders holding nominal share capital upto Rs. 1 lakh	26550	26493	53043	0.96%	25550	22493	48043	0.87%	(0.09%)
ii) Individual share-holders holding nominal share capital in excess of Rs. 1 lakh	69050	—	69050	1.25%	69050	—	69050	1.25%	—
c) Others (Specify)									
<b>Sub-total</b>	1593017	29643	1622660	29.29%	1593017	25643	1618660	29.22%	(0.07%)
(B)(2):- Total Public Shareholding									
(B)=(B)(1)+(B)(2)	1593017	29643	1622660	29.29%	1593017	25643	1618660	29.22%	(0.07%)
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
<b>Grand Total (A)+(B)+(C)</b>	5510357	29643	5540000	100%	5510357	29643	5540000	100%	

## (ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of shares	% of total shares of the Co.	% of shares Pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged/ encumbered to total shares	
1	Sri C.K. Dhanuka & Smt. Aruna Dhanuka C/o. Mrigank Dhanuka Trust	702318	12.68%	Nil	702318	12.68%	Nil	Nil
2	Sri C.K. Dhanuka & Smt. Aruna Dhanuka C/o. Sew Bhagwan & Sons	700688	12.65%	Nil	700688	12.65%	Nil	Nil
3	Trimplex Investments Ltd	675000	12.18%	Nil	675000	12.18%	Nil	Nil
4	Sri C.K. Dhanuka	641116	11.57%	Nil	641116	11.57%	Nil	Nil
5	Smt. Aruna Dhanuka	565818	10.21%	Nil	565818	10.21%	Nil	Nil
6	Sri C.K. Dhanuka & Smt. Aruna Dhanuka C/o. Ram Janki Trust	165818	2.99%	Nil	165818	2.99%	Nil	Nil
7	Sri C.K. Dhanuka & Smt. Aruna Dhanuka C/o. Shree Shaligram Trust	165818	2.99%	Nil	165818	2.99%	Nil	Nil
8	Sri C.K. Dhanuka & Smt. Aruna Dhanuka C/o. Krishna Kalindi Trust	165818	2.99%	Nil	165818	2.99%	Nil	Nil
9	Sri C.K. Dhanuka & Smt. Aruna Dhanuka C/o. Shankarlal Chandrakumar (HUF)	110000	1.99%	Nil	110000	1.99%	Nil	Nil
10	Madhuting Tea Pvt.Ltd.	20000	0.36%	Nil	20000	0.36%	Nil	Nil
11	Mrigank Dhanuka	4946	0.09%	Nil	8946	0.16%	Nil	0.07%
		3917340	70.71%	Nil	3921340	70.78%		0.07%

Note: 4000 shares transferred in the name of Sri Mrigank Dhanuka on 16.3.2015.

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	3917340	70.71%	3921340	70.78%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	4000	0.07% (16.3.2015)	—	—
	At the end of the year	3921340	70.78%	3921340	70.78

**(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year 1.4.2014		Cumulative shareholding during the year		At the end of the year 31.3.2015	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Top 10 Shareholders						
1	Bishnath Investments Ltd.	785000	14.17	785000	14.17	785000	14.17
2	Thirdwave Business Aids Pvt.Ltd.	276870	5.00	276870	5.00	276870	5.00
3	Williamson Financial Services Ltd.	240000	4.33	240000	4.33	240000	4.33
4	Dufflaghur Investments Ltd.	100000	1.81	100000	1.81	100000	1.81
5	Sivram Trading Co.Ltd.	—	—	52297	0.94	52297	0.94
6	Sanjay Bhuwania	50000	0.90	50000	0.90	50000	0.90
7	M. Prasad & Co.Ltd.	33300	0.60	34300	0.62	34300	0.62
8	Hari Prasad Bhuwania	19050	0.34	19050	0.34	19050	0.34
9	Spark Securities Pvt.Ltd.	10000	0.18	10000	0.18	10000	0.18
10	Hari Prasad Bhuwania	7000	0.13	7000	0.13	7000	0.13
11	Rajendra Prasad Bubna	5000	0.09	NIL	NIL	NIL	NIL
	Total	1526220	27.55	1574517	28.42	1574517	28.42

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total share of the Company
	For each of the Directors and KMP				
	<b>Directors/Mg. Director</b>				
1	Sri C.K. Dhanuka	641116	11.57	641116	11.57
2	Smt. Aruna Dhanuka	565818	10.21	565818	10.21
3	Sri Mrigank Dhanuka	4946	0.09	8946	0.16
4	Sri Yashwant Daga	1000	0.02	1000	0.02
5	Sri M.L. Khemka	—		—	
6	Sri Anil Bhutoria	—		—	
7	Sri B.L. Chandak	—		—	
8	Smt. Bharati Dhanuka	—		—	
	<b>KMP</b>				
1	Sri Shyam Sunder Purohit	—		—	
2	Smt. Sravani Dutta	—		—	
	At the beginning of the year	1212880	21.89	1216880	21.97
	Date wise increase / decrease in share-holding during the year specifying the reasons (16.3.2015 - Transfer) for increase / decrease (e.g. allotment/transfer/ bonus/sweat equity etc):			4000	
	At the end of the year	1212880	21.89	1216880	21.97

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

	Secured loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	—	—	—	—
(ii) Interest due but not paid	—	—	—	—
(iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	—	—	—	—

**VI. Remuneration Of Directors And Key Managerial Personnel**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl.No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Aruna Dhanuka	Bharati Dhanuka	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961  (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961  (c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	672000  9900	1176000  39600	1848000  49500
2	Stock Option	—	—	—
3	Sweat Equity	—	—	—
4	Commission - as % of profit - others, specify ...	280607	841823	1122430
5	Others, please specify			
	Total (A)	962507	2057423	3019930
	Ceiling as per the Act			

**B. REMUNERATION TO OTHER DIRECTORS**

Sl.No.	Particulars of Remuneration	Name of the Directors							Total Amount
		C.K. Dhanuka	M.L. Khemka	Mrigank Dhanuka	B.L. Chandak	Aruna Dhanuka	Anil Bhutoria	Yashwant Daga	
1	Independent Directors * Fee for attending Board & Committee meetings * Commission * Others, please specify		17500 14800		17500 14800		11500 14800	9500 14800	56000 59200
	Total (1)		32300		32300		26300	24300	115200
2	Non-Executive Directors * Fee for attending Board & Committee meetings * Commission * Others, please specify	10000 14800		10000 14800		7500 11200			
	Total (2)	24800		24800		18700			68300
	Total (B) = (1+2)	24800	32300	24800	32300	18700	26300	24300	183500
	Total Managerial Remuneration								
	Overall Ceiling as per the Act.								

**C. Remuneration To Key Managerial Personnel Other Than Md/Manager/Wtd**

Sl.	Particulars of Remuneration	Key Managerial Personnel		
No.		Co. Secretary	Chief Financial Officer *	Total Amount
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	739404	222544	961948
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	34600	11920	46520
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	—	—	
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify...	—	—	
5	Others, please specify			
	Total	774004	234464	1008468

\* Appointed on 13.08.2014

**VII. Penalties/Punishment/Compounding of Offences:**

Type	Section of the Companies Act.	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL



**ANNEXURE-4**  
**DECLARATION OF INDEPENDENCE**

The Board of Directors  
Mint Investments Limited, Dhunseri House  
4A, Woodburn Park, Kolkata-700020

Sir,

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

As per Section 149 Sub-Section (6):-

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

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

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

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

Thanking you.

Place: Kolkata  
Place: Kolkata

Yours faithfully  
(Independent Director)

**ANNEXURE-5**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2015**

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

To  
The Members,  
Mint Investments Limited  
“Dhunseri House”,  
4A, Woodburn Park,  
Kolkata - 700 020

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

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

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

1. Reserve Bank of India Act, 1932 (pertaining to NBFC matters) to the extent of their applicability to the Company during the financial year ended 31.03.2015 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the

applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environments laws, etc., as *applicable*.

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

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

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company :

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (ii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- (vi) Secretarial Standards issued by The Institute of Company Secretaries of India.

**We further report that :**

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

For **A. K. LABH & Co.**  
Company Secretaries

**(CS A. K. LABH)**  
**Practicing Company Secretary**  
FCS – 4848 / CP No.-3238

**Place : Kolkata**  
**Dated : 28.05.2015**

**ANNEXURE-6****Form AOC-1****Statement containing salient features of the financial statement of subsidiaries/  
associate companies/ joint ventures****Part "A": Subsidiaries - NIL****Part "B": Associates and Joint Ventures**

Name of Associates/Joint Ventures	Naga Dhunseri Group Ltd	Dhunseri Investments Ltd
1. Latest audited Balance Sheet Date	31.03.2015	31.03.2015
2. Shares of Associate/Joint Ventures held by the company on the year end		
No.	3,32,210	24,42,668
Amount of Investment in Associates/Joint Venture	Rs. 3322100/-	Rs.24426680/-
Extent of Holding %	33.22%	41.71%
3. Description of how there is significant influence	Voting Right	Voting Right
4. Reason why the associate/joint venture is not consolidated	Vide Companies (Accounts) Amendment Rules, 2014 dated 14.10.2014.	Vide Companies (Accounts) Amendment Rules, 2014 dated 14.10.2014.
5. Networth attributable to Shareholding as per latest audited Balance Sheet	Rs. 2,140.69 lacs	Rs.8,688.64 lacs
6. Profit / Loss for the year	N.A.	N.A.
i. Considered in Consolidation		
ii. Not Considered in Consolidation		

*For and On behalf of the Board of Directors*

S.S. PUROHIT  
Chief Financial Officer

C. K. DHANUKA  
Chairman

Place : Kolkata  
Date : 28.05.2015

SRAVANI DUTTA  
Company Secretary

B. L. CHANDAK  
Director

**ANNEXURE-7****Form No. AOC-2**

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

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

**1. Details of contracts or arrangements or transactions not at arm's length basis- Nil**

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

- (a) Name(s) of the related party and nature of relationship – Trimplex Investments Ltd
- (b) Nature of contracts/arrangements/transactions – Licence Agreement
- (c) Duration of the contracts / arrangements/transactions- 9 years with effect from 1st April, 2011 to 31st March, 2020 renewable on mutually agreed terms after expiry of the said 9 years.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: License Fees for using Office space and furniture & fixture with effect from 1.04.2014 Rs. 33,350/- p.m and Hire Charges Rs. 6,325/- p.m. These shall increase by 15% every 3 years.
- (e) Date(s) of approval by the Board, if any: 30.04.2011
- (f) Amount paid as advances, if any: NIL

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

- (a) Name(s) of the related party and nature of relationship – Dhunseri Tea & Industries Ltd.
- (b) Nature of contracts/arrangements/transactions – Licence Agreement
- (c) Duration of the contracts / arrangements/transactions- For 9 years from 1.09.2011 to 31.08.2020 renewable on mutually agreed terms with 15% increase every 3 years from 1.09.2014.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: License Fees for 4542 sq. ft. on upper ground floor of Dhunseri House. Licence Fees from 1.04.2014 to 31.08.2014 Rs. 68,130/- p.m. and from 1.09.2014 Rs. 78,350/- per month. Hire Charge of furniture, fixture etc from 1.04.2014 to 31.08.2014 Rs. 1,13,550/- per month. From 1.09.2014 Rs. 1,30,582/- per month.
- (e) Date(s) of approval by the Board, if any: 10.08.2011
- (f) Amount paid as advances, if any: NIL

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

- (a) Name(s) of the related party and nature of relationship – Dhunseri Petrochem Ltd.
- (b) Nature of contracts/arrangements/transactions – Licence Agreement
- (c) Duration of the contracts / arrangements/transactions- Agreement for 9 years from 1.02.2012 to 31.01.2021 rent to be increased by 15% every 3 years, the 1st such increase became effective from 1st February, 2015
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Licence agreement for use of office space measuring 547 sq ft at Bandra Kurla Complex, Trade Centre, 7th Floor Mumbai. Rs. 82,000/- per month for 9 years from 1.02.2015 to 31.01.2021 with 15% increase every 3 years. Current rent Rs. 94,300/- per month.
- (e) Date(s) of approval by the Board, if any: 03.02.2012
- (f) Amount paid as advances, if any: NIL

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

- (a) Name(s) of the related party and nature of relationship – Dhunseri Tea & Industries Ltd.
- (b) Nature of contracts/arrangements/transactions – Lease Agreement of Flat No-5 at 52E, Ballygunge Circular Road, Kolkata-700019
- (c) Duration of the contracts / arrangements/transactions- 9 years from 1.12.2014 to 30.11.2023
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Monthly Lease Rental of Rs. 10,000/- to be increased by 15% every 3 years, the first such increase to be effective from 1.12.2017.
- (e) Date(s) of approval by the Board, if any: 13.11.2014
- (f) Amount paid as advances, if any: NIL

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

- (a) Name(s) of the related party and nature of relationship – Smt. Bharati Dhanuka
- (b) Nature of contracts/arrangements/transactions -Service Contract
- (c) Duration of the contracts / arrangements/transactions- 5 years with effect from 1.07.2014 to 30.06.2019
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Salary Rs.1,00,000/- p.m. in the scale of Rs.1,00,000-25,000-2,00,000  
Commission based on performance not exceeding 1% of Net Profit computed in accordance with the provisions of the Companies Act,2013 .  
In addition she is entitled to certain benefits and perquisites but shall not be entitled to sitting fees for attending meetings of the Board of Directors or any Committee thereof.
- (e) Date(s) of approval by the Board, if any: 27.05.2014
- (f) Amount paid as advances, if any: NIL

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

- (a) Name(s) of the related party and nature of relationship – Sri S.S. Purohit
- (b) Nature of contracts/arrangements/transactions – Service Contract
- (c) Duration of the contracts / arrangements/transactions- Till resigns/ retires
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Designated as KMP and CFO with effect from 13.08.2014
- (e) Date(s) of approval by the Board, if any: 13.08.2014
- (f) Amount paid as advances, if any: NIL

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

- (a) Name(s) of the related party and nature of relationship – Smt. Sravani Dutta
- (b) Nature of contracts/arrangements/transactions – Service Contract
- (c) Duration of the contracts / arrangements/transactions- Till resigns/ retires
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Company Secretary Designated as KMP vide Board Resolution dated 13.08.2014
- (e) Date(s) of approval by the Board, if any: 13.08.2014
- (f) Amount paid as advances, if any: NIL

For & on behalf of the Board

Place: Kolkata

Dated : the 28th day of May, 2015

C.K. Dhanuka  
Chairman

**Independent Auditors' Report**

To The Members of

**MINT INVESTMENTS LIMITED****Report on Financial Statements**

We have audited the accompanying financial statements of **MINT INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We have conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair

view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. We enclose in the Annexure 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:
  - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) 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;
  - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of written representations received from the directors, as on 31st March, 2015 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms section 164 (2) of the Companies Act, 2013.
  - (f) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The company does not have any pending litigations which would impact its financial position;
    - (ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

**SUNIL OSWAL, FCA, PARTNER**

(Membership No. 071678)

*For and on behalf of*

**DHANDHANIA & ASSOCIATES**

*Chartered Accountants*

Firm Registration No.316052E

Place: Kolkata

Date: The 28th day of May, 2015



**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

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

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

- i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) According to information and explanations given to us, in our opinion the fixed assets have been physically verified by the management at reasonable intervals.
- ii) (a) As per information and explanation given to us and as certified by management, the inventory of shares and securities held in dematerialized form are verified with the Demat Statement from time to time, and shares & securities which are in physical form is verified with physical certificate held by the company. The company does not have inventories of furnishing and décor products at the end of the year.
  - (b) In our opinion, the procedure of physical verification of inventory of shares and securities followed by the Management is reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) In our opinion and on the basis of our examination of the inventory records, the Company is maintaining proper records of inventory of shares and securities and no discrepancy was noticed on such physical verification.
- iii) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under Section 189 of the Act. Consequently, clauses (iii) (a) and (b) of paragraph 3 of the Order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of shares, fixed assets and sale of shares, securities and goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly paragraph 4(viii) of the Order is not applicable to it.
- vii) (a) As per the information and explanations given to us and the records examined by us, the Company is generally regular in depositing the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax and other material statutory dues applicable to it with appropriate authorities.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect

of Provident Fund, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other undisputed statutory dues were outstanding at the year end, for a period more than six months from the date they became payable.

- (c) According to the information and explanations given to us, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii) The Company does not have accumulated loss as at 31st March, 2015; The Company has not incurred cash loss in the current year as well as in the immediately preceding year.
- ix) According to the records of the Company examined by us and the information and explanations given to us, there are no dues payable to any financial institutions or banks or debenture holders as at the balance sheet date.
- x) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks and Financial Institutions during the year.
- xi) According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any term loan from financial institutions and banks during the year. Further, there is no outstanding term loan as at the Balance Sheet date.
- xii) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

**SUNIL OSWAL, FCA, PARTNER**

(Membership No. 071678)

*For and on behalf of*

**DHANDHANIA & ASSOCIATES**

*Chartered Accountants*

Firm Registration No.316052E

Place: Kolkata

Date: The 28th day of May, 2015

**Balance Sheet As At 31st March, 2015**

(Amount in ` )

Sl. No.	Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>(1) Shareholders' Funds</b>			
	(a) Share Capital	2	5,54,00,000	5,54,00,000
	(b) Reserves and Surplus	3	66,88,06,092	58,19,90,482
	<b>(2) Non-Current Liabilities</b>			
	(a) Long-Term Provisions	4	89,77,663	1,00,69,407
	<b>(3) Current Liabilities</b>			
	(a) Trade Payables	5	2,29,441	1,17,05,262
	(b) Short-Term Provisions	6	2,44,79,306	96,32,515
	(c) Other Current Liabilities	7	19,59,233	54,09,518
	<b>TOTAL OF EQUITY AND LIABILITIES</b>		<b>75,98,51,735</b>	<b>67,42,07,184</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>(1) Non-Current Assets</b>			
	(a) Fixed Assets			
	(i) Tangible Assets	8	2,20,74,014	2,56,40,011
	(ii) Intangible Assets	9	8,00,000	10,00,000
	(b) Non-Current Investments	10	49,15,76,659	43,55,23,316
	(c) Deferred Tax Assets (Net)	11	6,89,701	7,34,648
	(d) Trade Receivable -Long Term	12	-	7,308
	(e) Long-Term Loans and Advances	13	5,89,24,202	4,42,09,595
	(f) Other Non-Current Assets	14	2,34,599	2,34,599
	<b>(2) Current Assets</b>			
	(a) Current Investments	15	34,58,759	5,19,88,289
	(b) Inventories	16	15,43,91,631	5,88,46,506
	(c) Trade Receivables	12	1,45,862	3,14,88,456
	(d) Cash and Cash Equivalents	17	66,64,280	49,08,480
	(e) Short-Term Loans and Advances	18	2,03,56,212	1,58,97,795
	(f) Other Current Assets	19	5,35,816	37,28,181
	<b>TOTAL OF ASSETS</b>		<b>75,98,51,735</b>	<b>67,42,07,184</b>

**Significant Accounting Policies**

1

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

As per Our Report of even date attached

**SUNIL OSWAL, FCA, Partner**

(Membership No.071678)

For &amp; On behalf of

**DHANDHANIA & ASSOCIATES**

Firm Registration No. 316052E

Chartered Accountants

Place : Kolkata

Dated : 28th day of May, 2015

*For and On behalf of the Board of Directors*S.S. PUROHIT  
Chief Financial OfficerC. K. DHANUKA  
ChairmanSRAVANI DUTTA  
Company SecretaryB. L. CHANDAK  
Director

**Statement of Profit And Loss For The Year Ended 31st March, 2015**

(Amount in `)

Sl. No.	Particulars	Note No.	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
I	Revenue from Operations	20	31,33,06,331	17,30,83,972
II	Other Income	21	3,38,664	34,042
III	<b>Total Revenue (I+II)</b>		<b>31,36,44,995</b>	<b>17,31,18,014</b>
	<b>Expenses:</b>			
	Purchases of Stock-In-Trade	22	27,84,00,832	11,31,90,831
	Changes in Inventories of Shares & Securities	23	(9,55,45,126)	3,29,42,150
	Employee Benefits Expense	24	85,63,696	90,00,342
	Finance Costs	25	42,716	37,872
	Depreciation and Amortization Expense	26	36,54,655	31,70,477
	Other Expenses	27	86,49,589	93,01,010
IV	<b>Total Expenses</b>		<b>20,37,66,362</b>	<b>16,76,42,682</b>
V	Profit before Exceptional and Extraordinary items and Tax (III-IV)		<b>10,98,78,633</b>	<b>54,75,332</b>
VI	Exceptional Items :			
	Provision for Standard Assets Written Back		11,750	(7,000)
	Provision for Diminution in Value of Investment		(97,18,653)	-
VII	Profit before Extraordinary Items and Tax (V-VI)		<b>10,01,71,730</b>	<b>54,68,332</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit before Tax (VII-VIII)</b>		<b>10,01,71,730</b>	<b>54,68,332</b>
X	<b>Tax Expense :</b>			
	(i) Current Tax		2,02,10,000	-
	(ii) Deferred Tax	11	1,05,715	6,33,344
	(iii) MAT Credit Entitlement		(1,93,73,383)	-
	(iv) Earlier Year Tax Adjustments		-	63,205
XI	<b>Profit/(Loss) for the period from Continuing Operations</b>		<b>9,92,29,398</b>	<b>47,71,783</b>
XII	<b>Earnings per equity share:</b>			
	(i) Basic & Diluted		17.91	0.86

**Significant Accounting Policies** 1

Notes referred to above form an integral part of Statement of Profit &amp; Loss

As per Our Report of even date attached

**SUNIL OSWAL, FCA, Partner**

(Membership No.071678)

For &amp; On behalf of

**DHANDHANIA & ASSOCIATES**

Firm Registration No. 316052E

Chartered Accountants

Place : Kolkata

Dated : 28th day of May, 2015

*For and On behalf of the Board of Directors*S.S. PUROHIT  
Chief Financial OfficerC. K. DHANUKA  
ChairmanSRAVANI DUTTA  
Company SecretaryB. L. CHANDAK  
Director

## Cash Flow Statement For The Year Ended 31st March, 2015

(Amount in ` )

Particulars	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Tax	10,01,71,730	54,68,332
Adjusted for :		
Depreciation and Amortisation	36,54,655	31,70,477
Contingent Provision on Standard Assets Written Back	(11,750)	7,000
Provision for Diminution in Value of Investments	97,18,653	-
Fixed Assets Written Off	9,608	-
Profit / (+) Loss on Sale of Investments	(11,05,77,886)	4,90,511
Finance Charges	28,205	4,598
Interest Paid	14,511 (9,71,64,004)	33,274 37,05,860
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<b>30,07,726</b>	<b>9,174,192</b>
Adjusted for :		
Changes in working Capital :		
Adjustment for (Increased) / Decrease in Operating Assets :		
Inventories	(9,55,45,125)	3,29,42,151
Trade Receivable - Current	7,308	(2,495)
Trade Receivable - Non Current	3,13,42,594	(3,05,85,961)
Loans & Advances - Current	1,50,58,513	(1,42,63,736)
Loans & Advances - Non Current	(11,65,875)	(27,84,217)
Other Current Assets	23,16,956	(19,37,521)
Adjustment for (Increased) / Decrease in Operating Liabilities :		
Trade Payable	(1,14,75,821)	94,82,318
Other Current Liabilities	(34,21,085)	41,14,195
Provisions - Non Current	(10,79,994)	5,99,100
Provisions - Current	(54,56,355)	57,38,521
	<b>(69,418,884)</b>	<b>3,302,355</b>
Cash generated from operations	<b>(66,411,158)</b>	<b>12,476,547</b>
Direct Taxes (Paid) / Received	(1,89,68,945)	(482,389)
Wealth Tax (Paid) / Received	(7,59,384)	-
Finance Charges	(28,205)	(4,598)
Interest Paid	(14,511)	(33,274)
	<b>(1,97,71,045)</b>	<b>(5,20,261)</b>
Net Cash from / (used in) Operating Activities (A)	<b>(8,61,82,203)</b>	<b>1,19,56,286</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Current Investments not considered as cash and cash equivalents:		
Purchase of Current Investments	(22,62,00,000)	(13,73,54,037)
Proceeds from Sale of Current Investments	27,89,67,212	14,67,75,442
Purchase of Long Term Investments	(41,18,15,809)	(14,07,76,241)
Proceeds from Sale of Long Term Investments	45,04,05,249	11,62,74,666

**Cash Flow Statement For The Year Ended 31st March, 2015**

	(Amount in `)	
<b>Particulars</b>	<b>For the Year Ended 31.03.2015</b>	<b>For the Year Ended 31.03.2014</b>
Advance for Immovable Property	-	-
Purchase of Immovable Property	-	-
Purchase of Fixed Assets	(1,84,738)	(1,07,568)
	<u>9,11,71,914</u>	<u>(1,51,87,738)</u>
Net Cash from / (used in) Investing Activities (B)	<b><u>9,11,71,914</u></b>	<b><u>(1,51,87,738)</u></b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(27,63,748)	(27,50,445)
Corporate Dividend Tax Paid	(4,70,761)	(4,70,761)
Cancellation of D/Drafts - Unclaimed Dividend	2,798	(4,048)
Un-paid Dividend (deposited with Central Govt.)	(2,200)	(950)
	<u>(32,33,911)</u>	<u>(32,26,204)</u>
<b>Net Cash used in Financing Activities</b>	<b><u>(32,33,911)</u></b>	<b><u>(32,26,204)</u></b>
<b>Net Increase/(-) Decrease in Cash &amp; Cash</b>		
<b>Equivalents (A+B+C)</b>	<b>17,55,800</b>	<b>(64,57,656)</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>49,08,480</b>	<b>1,13,66,136</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b><u>66,64,280</u></b>	<b><u>49,08,480</u></b>
Cash & Cash Equivalents Comprise :		
Cheque - in - hand	-	8,618
Cash - in - hand	5,01,970	5,19,970
Balances with Scheduled Banks on Unclaimed Dividend Accounts *	74,559	67,709
Balances with Scheduled Banks on Current Accounts	60,87,751	43,12,183
	<u>66,64,280</u>	<u>49,08,480</u>

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

As per Our Report of even date attached

**SUNIL OSWAL, FCA, Partner**

(Membership No.071678)

For & On behalf of

**DHANDHANIA & ASSOCIATES**

Firm Registration No. 316052E

Chartered Accountants

Place : Kolkata

Dated : 28th day of May, 2015

*For and On behalf of the Board of Directors*

S.S. PUROHIT  
Chief Financial Officer

SRAVANI DUTTA  
Company Secretary

C. K. DHANUKA  
Chairman

B. L. CHANDAK  
Director

**Notes annexed to and forming part of financial statements****SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015****COMPANY OVERVIEW**

Mint Investments Limited having its Registered Office at “Dhunseri House”, 4A Woodburn Park, Kolkata-700020 carries on the business of investing and trading in shares and securities and is registered as a Non-Banking Financial Company with the Reserve Bank of India having Registration No. 05.02262. Further, the company was engaged in the business of furnishing and decor products under the brand name “Muslin” which the company has discontinued from 30th April, 2015.

**Note-1 SIGNIFICANT ACCOUNTING POLICIES****1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”) as applicable. The financial statements have been prepared on accrual basis under the historical convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company follows the prudential norms issued by Reserve Bank of India (as amended) for asset classification, income recognition and provisioning for bad and doubtful debts in respect of Loans granted/Investments made by it.

**1.2 USE OF ESTIMATES**

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

**1.3 FIXED ASSETS**

Fixed Assets are stated at cost less accumulated depreciation. Cost includes expenditure incurred in the acquisition and construction/installation and other related expenses.

**1.4 DEPRECIATION**

Depreciation on fixed assets has been provided on Written Down Value method as per the useful life and rate prescribed in Schedule II to the Companies Act, 2013. Leasehold land is amortized over the effective period of lease.

**1.5 CASH FLOW STATEMENT**

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

**1.6 INVESTMENTS**

- i) Long Term Investments are stated at cost. Diminution in value thereof as determined which are not temporary in nature are adjusted therefrom and charged to revenue. The cost is computed on FIFO basis.
- ii) Current Investments are valued at cost or net realizable value, whichever is lower.

**Notes annexed to and forming part of financial statements**

- iii) Immovable Properties are stated at written down value. However, Maintenance cost, Corporation Tax etc. are charged to Revenue.

**1.7 VALUATION OF INVENTORY**

- i) Stock of Shares and Securities are valued at cost or net realizable value, whichever is lower. The cost is computed on FIFO basis.
- ii) Stock of Furnishing and Décor Products are valued at weighted average cost or net realizable value, whichever is lower.

**1.8 LOANS AND ADVANCES**

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

**1.9 EMPLOYEE BENEFITS**

Short term benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

Liabilities in respect of Defined Benefits plans namely retirement gratuities and encashment of unavailed leave are unfunded and calculated by an independent actuary at the year-end and provided for. Actuarial gain/ loss are recognised in the Statement of Profit and Loss.

**1.10 BORROWING COST**

Interest and other cost in connection with borrowing of fund has been incurred for normal business purpose and hence, charged to the Statement of Profit & Loss.

**1.11 REVENUE RECOGNITION**

- i) Profit/(Loss) on sale of investments is taken to Statement of Profit and Loss and is being accounted for as and when the delivery is affected.
- ii) Dividend income is accounted for as and when right to receive dividend is established.
- iii) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

**1.12 TAXES ON INCOME**

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

**1.13 LEASES**

Assets acquired on Finance Lease/ Hire Charges are capitalised at the fair value of the lease assets. Equated monthly payments are apportioned between the finance charges and repayment of principal amount.

**1.14 IMPAIRMENT OF ASSETS**

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



## Notes annexed to and forming part of Financial Statements

(Amount in `)

	As at 31.03.2015	As at 31.03.2014
<b>2. Share Capital</b>		
(a) <b>Authorised</b>		
1,35,00,000 (PY 1,35,00,000) Equity Shares of Rs. 10/- each.	13,50,00,000	13,50,00,000
<b>Issued, Subscribed &amp; Paid-up</b>		
55,40,000 (PY 55,40,000) Equity Shares of Rs. 10/- each,	5,54,00,000	5,54,00,000
	5,54,00,000	5,54,00,000
(b) Out of 55,40,000 Equity Shares, 27,50,000 Equity Shares of Rs.10/- each fully paid-up have been allotted on 5th June, 2009 to the Shareholders of Mayfair India Ltd., & Landmark Finance Pvt. Ltd., pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court at Calcutta dated 05.05.2009, without payment being received in cash.		
(c) <b>Term / Right attached to equity shares</b>		
The Company has one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share held and dividend proposed by the Board of Directors subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.		
(d) <b>Reconciliation of the number of shares outstanding</b>		
Number of shares at the beginning	55,40,000	55,40,000
Add : Shares issued during the year	-	-
Number of shares at the closing	55,40,000	55,40,000

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

Sl. No.	Name of the shareholder's	2014-15		2013-14	
		Total No. of shares	Holding (%)	Total No. of shares	Holding (%)
1	M/s Metals Centre Limited	7,85,000	14.17	7,85,000	14.17
2	Sri Chandra Kr. Dhanuka & Sri Narayan Das Samalia (As Trustees of Mrigank Dhanuka Trust)	7,02,318	12.68	7,02,318	12.68
3	Sri Chandra Kr. Dhanuka & Smt. Aruna Dhanuka (As Partners of M/s. Sewbhagwan & Sons)	7,00,688	12.65	7,00,688	12.65
4	M/s Trimplex Investments Ltd.	6,75,000	12.18	6,75,000	12.18
5	Sri Chandra Kr. Dhanuka (Individual)	6,41,116	11.57	6,41,116	11.57
6	Smt. Aruna Dhanuka (Individual)	5,65,818	10.21	5,65,818	10.21

- (f) The Company does not have any holding or Ultimate Holding Company
- (g) No calls are unpaid by any Director or Officer of the Company during the year.
- (h) No securities convertible into Equity/Preference Shares have been issued during the period.

## Notes annexed to and forming part of Financial Statements

	(Amount in `)	
	As at 31.03.2015	As at 31.03.2014
<b>3 Reserves &amp; Surplus</b>		
<b>Capital Reserve</b>		
As per last account	21,95,21,493	21,95,21,493
	<b>21,95,21,493</b>	<b>21,95,21,493</b>
<b>Capital Redemption Reserve</b>		
As per last account	50,000	50,000
<b>Security Premium Account</b>		
As per last account	9,00,00,000	9,00,00,000
<b>NBFC Reserve</b>		
As per last account	6,09,15,391	5,99,61,034
Add : Transferred from Statement of Profit & Loss	1,98,45,880	9,54,357
	<b>8,07,61,271</b>	<b>6,09,15,391</b>
<b>General Reserve</b>		
As per last account	19,00,00,000	19,00,00,000
Add : Transferred from Statement of Profit and Loss	6,00,00,000	-
	<b>25,00,00,000</b>	<b>19,00,00,000</b>
<b>Statement of Profit and Loss</b>		
<b>Opening balance</b>	2,15,03,598	2,09,26,933
Less : Prior period Depreciation on Leasehold Land (Ref. Note No. 29)	20,68,578	-
Less : Adj. made for Fixed Assets & Deferred tax liability there on (Ref. Note No.28)	1,35,893	-
	1,92,99,127	2,09,26,933
Add : Net Profit after tax transferred from Statement of Profit and Loss	9,92,29,398	47,71,783
<b>PROFIT AVAILABLE FOR APPROPRIATION</b>	<b>11,85,28,525</b>	<b>2,56,98,716</b>
<b>Appropriations :</b>		
Proposed Dividend (@ Re.0.50 per Share, Previous Year @ Re.0.50 per Share)	27,70,000	27,70,000
Corporate Dividend Tax	5,63,907	4,70,761
Transferred to Provision for N.P.A.	68,75,410	-
Transferred to NBFC Reserve Fund	1,98,45,880	9,54,357
Transferred to General Reserve	6,00,00,000	-
Balance in Statement of Profit and Loss	2,84,73,328	2,15,03,598
<b>Total</b>	<b>66,88,06,092</b>	<b>58,19,90,482</b>

**Notes annexed to and forming part of Financial Statements**

	As at 31.03.2015	(Amount in `) As at 31.03.2014
<b>4. Long-Term Provisions</b>		
Provision for Gratuity	11,48,892	17,61,756
Provision for Leave Pay	4,30,771	8,97,901
Provision for Standard Assets	48,000	59,750
Provision for Taxation	73,50,000	73,50,000
	<b>89,77,663</b>	<b>1,00,69,407</b>
<b>5. Trade payables</b>		
Payable for share, securities & goods	2,29,441	1,17,05,262
	<b>2,29,441</b>	<b>1,17,05,262</b>
<b>6. Short Term Provisions</b>		
Provision for Gratuity	8,25,124	4,41,493
Provision for Leave Pay	1,10,275	4,99,410
Provision for Loss on F & O	-	54,50,851
Provision for Proposed Dividend	27,70,000	27,70,000
Provision for Corporate Dividend Tax	5,63,907	4,70,761
Provision for Taxation	2,02,10,000	-
	<b>2,44,79,306</b>	<b>9,632,515</b>
<b>7. Other Current Liabilities</b>		
Unclaimed Dividend (No amount outstanding for a period exceeding seven years)	74,559	67,709
Statutory Liabilities	345	68,943
Advance from Customers	-	1,120
Cheques over issued from the Banks	-	27,05,830
Other Liabilities	18,84,329	25,65,916
	<b>19,59,233</b>	<b>54,09,518</b>

## Notes annexed to and forming part of Financial Statements

(Amount in ₹)

## 8 Tangible Assets :

Particulars	Original Cost			Depreciation and Amortization					Net Book Value	
	As at 1.4.2014	Additions during the period	Deductions / Retirement during the period	As at 31.3.2015	Upto 1.4.2014	Additions during the period	Deductions / Retirement during the period	Adjustment with Retained Earnings*	As at 31.3.2015	As at 31.3.2014
<b>a) Fixed Assets</b>										
Building	31,15,917	-	-	31,15,917	2,94,994	1,38,200	-	-	26,82,723	28,20,923
Computer	3,96,863	-	1,04,586	2,92,277	3,37,280	23,873	98,794	(13,535)	16,383	59,583
Electrical Installation	22,00,074	-	-	22,00,074	13,36,972	2,97,287	-	(82,776)	4,83,039	8,63,102
Furniture & Fittings	66,43,498	20,038	41,037	66,22,499	46,78,916	6,41,614	37,222	(1,00,350)	12,38,841	19,64,582
Motor Vehicles	8,76,236	-	-	8,76,236	5,38,410	1,13,537	-	-	2,24,289	3,37,826
Telecommunication Equipments	93,300	1,64,700	-	2,58,000	15,734	64,242	-	-	178,024	77,566
<b>Sub-Total : a :</b>	<b>1,33,25,888</b>	<b>1,84,738</b>	<b>1,45,623</b>	<b>1,33,65,003</b>	<b>72,02,306</b>	<b>12,78,753</b>	<b>1,36,016</b>	<b>(1,96,661)</b>	<b>4,823,299</b>	<b>61,23,552</b>
<b>b) Assets under Lease</b>										
Leasehold Land	1,95,16,429	-	-	1,95,16,429	-	1,97,136	-	(20,68,578)	1,72,50,715	1,95,16,429
<b>Sub-Total : b :</b>	<b>1,95,16,429</b>	<b>-</b>	<b>-</b>	<b>1,95,16,429</b>	<b>-</b>	<b>1,97,136</b>	<b>-</b>	<b>(20,68,578)</b>	<b>1,72,50,715</b>	<b>1,95,16,429</b>
<b>Grand Total : a+b :</b>	<b>3,28,42,317</b>	<b>1,84,738</b>	<b>1,45,623</b>	<b>3,28,81,432</b>	<b>72,02,306</b>	<b>14,75,889</b>	<b>1,36,016</b>	<b>(22,65,239)</b>	<b>2,20,74,014</b>	<b>2,56,40,011</b>
Previous Year	3,27,34,749	28,76,698	27,69,130	3,28,42,317	63,68,098	8,34,208	-	-	2,56,40,011	-

\*Refer Note. No. 28

## 9 Intangible Assets :

Intangible Assets :		As at 31.3.2015	As at 31.3.2014
Franchise Fees		10,00,000	12,00,000
Less : 1/10th Written off		2,00,000	2,00,000
Total		8,00,000	10,00,000

## Notes annexed to and forming part of Financial Statements

(Amount in `)

## 10 Non-Current Investments

## A) Investment-in-Immovable Property

Particulars	Original Cost				Accumulated Depreciation				Net Book Value	
	As at 1.4.2014	Additions during the period	Deductions/ Retirement during the period	As at 31.3.2015	As at 1.4.2014	For the period	Deductions/ Retirement during the period	As at 31.3.2015	As at 31.3.2015	As at 31.3.2014
Immovable Property	4,84,12,656	-	-	4,84,12,656	78,23,531	19,78,766	-	98,02,297	3,86,10,359	4,05,89,125
Total (A)	4,84,12,656	-	-	4,84,12,656	78,23,531	19,78,766	-	98,02,297	3,86,10,359	4,05,89,125
Previous Year	4,84,12,656	-	-	4,84,12,656	56,87,262	21,36,269	-	78,23,531	4,05,89,125	-

Particulars	Face Value	Nos.	As at 31.3.2015 Book Value	Nos.	As at 31.3.2014 Book Value
<b>B) Trade Investments (Quoted)</b>					
<b>Investments in Equity Instruments</b>					
Agro Tech Foods Ltd.	10	-	-	32,599	1,69,00,253
Arvind Ltd.	5	16,180	45,49,330	-	-
Bajaj Finserv Ltd.	5	21,025	1,75,35,495	-	-
Bayer Cropsciences Ltd.	10	730	24,93,928	-	-
Bharat Forge Ltd.	2	42,700	1,79,00,545	54,100	1,64,15,683
Britannia Industries Ltd.	2	7,500	1,50,69,949	-	-
Crompton Greaves Ltd.	2	59,700	1,08,76,464	-	-
Divi's Laboratories Ltd.	2	-	-	34,105	2,91,17,687
HDFC Bank Ltd.	2	42,270	4,60,29,325	-	-
Eicher Motors Ltd.	10	-	-	1,635	85,24,694
Engineers India Ltd.	5	-	-	25,000	53,13,872
IDFC Ltd.	10	1,00,150	1,53,56,793	-	-
Gujarat Flourochemicals Ltd.	1	-	-	58,493	1,87,52,614
ITC Limited	1	30	610	30	610
Kaveri Seed Co. Ltd.	2	34,105	1,96,58,470	25,300	1,46,62,799
Mahindra & Mahindra Ltd.	5	20	9,222	20	9,222
Merck Ltd.	10	25,426	1,65,38,675	17,649	1,08,16,603
Monsanto India Ltd.	10	1,604	39,89,245	-	-
Motherson Sumi Systems Ltd	1	98,430	86,90,698	1,87,633	1,38,83,712
Navin Fluorine International Ltd.	10	1	296	1	296
Orissa Mineral Development Corporation Ltd.	1	-	-	7,150	2,90,43,627
PVR Ltd.	10	13,627	78,76,065	-	-
Siemens Ltd.	2	-	-	8,850	55,11,702
State Bank of Bikaner & Jaipur (Refer Note No.11 to Note 2)	10	65	1,93,464	65	1,93,464
Sun Pharmaceutical Industries Ltd.	1	12,700	96,64,504	-	-

## Notes annexed to and forming part of Financial Statements

(Amount in `)

Particulars	Face Value	Nos.	As at 31.3.2015 Book Value	Nos.	As at 31.3.2014 Book Value
Torrent Power Ltd.	10	93,000	1,34,23,143	-	-
Tech Mahindra Ltd.	5	-	-	8,848	1,16,42,528
Ultratech Cement Ltd.	10	1,800	50,34,258	-	-
United Spirits Ltd.	10	14,875	3,68,47,118	4,670	1,19,47,470
<b>Aggregate of Equity investments (Quoted)</b>		<b>5,85,938</b>	<b>25,17,37,597</b>	<b>4,66,148</b>	<b>19,27,36,836</b>
<b>Investments in Debentures or Bonds</b>					
Megaware Computers Ltd. (Secured Redeemable Non-Convertible)	70	1,000	-	1,000	-
Woolworth (India) Ltd. (12.5% Secured Redeemable Non-Convertible)	33	1,484	-	1,484	-
<b>Aggregate of Debentures or Bonds (Quoted)</b>		<b>2,484</b>	<b>-</b>	<b>2,484</b>	<b>-</b>
<b>Aggregate of Quoted Investments</b>			<b>25,17,37,597</b>		<b>19,27,36,836</b>
<b>Investments in Equity Instruments (Unquoted)</b>					
All India Technologies Ltd.	1	40,000	40,100	40,000	40,100
Evergreen Entertainment Ltd.	10	74,800	-	74,800	-
Indian Dystuff Industries Ltd.	10	10	273	10	273
Mira Estates (P) Ltd.	10	8,75,000	87,50,000	-	-
Rydak Tea Syndicates Ltd.	10	18,848	2,88,391	18,848	2,88,391
Tectura Corporation		1,78,111	97,18,653	1,78,111	97,18,653
<i>Less : Provision for Diminution in Value (Refer Note - I below)</i>			(97,18,653)		
<b>Aggregate of Equity investments (Unquoted)</b>		<b>11,86,769</b>	<b>90,78,764</b>	<b>3,11,769</b>	<b>1,00,47,417</b>
<b>Aggregate of Trade investments</b>		<b>17,75,191</b>	<b>26,08,16,361</b>	<b>7,80,401</b>	<b>20,27,84,253</b>
<b>Others - Associates (Quoted)</b>					
Dhunseri Investments Ltd.	10	24,15,968	11,44,84,271	24,15,968	11,44,84,270
Dhunseri Petrochem Ltd. (Formerly : Dhunseri Petrochem & Tea Ltd.)	10	13,82,727	6,30,12,449	13,82,727	7,69,38,277
Dhunseri Tea & Industries Ltd. (Demerged from Dhunseri Petrochem & Tea Ltd.)	10	2,76,545	1,39,25,828	-	-
Naga Dhunseri Group Ltd.	10	3,29,254	7,17,136	3,29,254	7,17,136
Plenty Valley Intra Ltd.	10	1,100	10,255	1,100	10,255
<b>Aggregate of Other investments</b>		<b>44,05,594</b>	<b>19,21,49,939</b>	<b>41,29,049</b>	<b>19,21,49,938</b>
<b>Investments in Equity Instruments</b>					
<b>Aggregate of Book Value :</b>					
Quoted Investments			44,38,87,536		38,48,86,774
Unquoted Investments			90,78,764		1,00,47,417
			<b>45,29,66,300</b>		<b>39,49,34,191</b>
<b>Total (A) + (B)</b>			<b>49,15,76,659</b>		<b>43,55,23,316</b>
<b>Aggregate of Market Value</b>			<b>77,34,39,913</b>		<b>55,33,23,989</b>
			<b>77,34,39,913</b>		<b>55,33,23,989</b>

i) In respect of company's investment of Rs. 97.19 Lac in M/s. Tectura Corporation, USA, it is appropriate to make the provision. However, as informed by the management necessary steps including legal are being taken to realize the same and the provision will be written back once the payment is received.

## Notes annexed to and forming part of Financial Statements

(Amount in `)

## 11 Deferred Tax

	As at 31.03.2015	Charge/ (Release) During the Year	As at 31.03.2014
<b>Deferred Tax Assets / (Liabilities) :</b>			
Depreciation*	(243,085)	134,840	(377,925)
Gratuity	748,884	68,080	680,804
Earned Leave	183,902	(247,867)	431,769
*Deferred Tax Liability on Residual Value of Assets Written Back from Retained Earnings Rs.60,768/-	<b>689,701</b>	<b>(44,947)</b>	<b>734,648</b>

## 12 Trade Receivables

(Unsecured and Considered good by the Management)

Debts outstanding for a period exceeding six months

	-	7,308
	-	<b>7,308</b>
Other Debts	145,862	31,488,456
	<b>145,862</b>	<b>31,488,456</b>

## 13 Long-Term Loans &amp; Advances

(Unsecured and Considered good by the Management)

Loans to Bodies Corporate	14,200,000	10,300,000
Loans to Others	11,000,000	13,600,000
Less : Provision for Non-Performing Assets (NPAs)	<u>6,000,000</u>	<u>5,000,000</u>
		-
Advances to Employees	258,120	392,245
Security Deposits	283,084	283,084
Advances for Taxation	38,188,986	18,640,254
Securities Transaction Tax on Trading	991,097	991,097
Securities Transaction Tax on Speculation	2,915	2,915
	<b>58,924,202</b>	<b>44,209,595</b>

## 14 Other Non-Current Assets

(Unsecured and Considered good by the Management)

Discount Receivable	234,599	234,599
	<b>234,599</b>	<b>234,599</b>

## Notes annexed to and forming part of Financial Statements

(Amount in `)

## 15 Current Investments

Particulars	Nos. in Unit	As at 31.3.2015 Book Value	Nos. in Unit	As at 31.3.2014 Book Value
<b>Other Investments</b>				
Goldman Sachs M.F.-Liquid Bees Plan-Div.Re-Investment.	0.912	912	0.912	912
HDFC-Cash Management Fund-Treasury Advantage Plan-Retail-Growth	-	-	1,214,980.345	33,002,774
HDFC Liquid Fund-Growth	4,176.553	111,187	-	-
ICICI Prudential Liquid Fund-Regular Plan-Growth	2,864.112	587,780		
SBI-Premier Liquid Fund-Institutional-Growth	2,152.760	2,758,880	3,630.548	6,400,000
SBI-Mangnum Insta Cash Fund-Regular Plan-Cash	-	-	4,750.864	12,584,603
	<b>9,194.340</b>	<b>3,458,759</b>	<b>1,223,362.669</b>	<b>51,988,289</b>
<b>Aggregate of Book Value</b>		<b>3,458,759</b>		<b>51,988,289</b>
<b>Aggregate of Repurchase Value of Units</b>		<b>5,435,425</b>		<b>53,966,872</b>

## 16 Inventories

Particulars	Face Value	Nos.	As at 31.3.2015 Book Value	Nos.	As at 31.3.2014 Book Value
<b>Stock - in - Trade (Equity Shares)</b>					
Akzo Nobel India Ltd.	10	-	-	21,311	17,548,258
Apcotex Industries Ltd.	5	30,536	14,548,003	-	-
CARE Ltd.	10	16,974	25,138,494	-	-
Cairn India Ltd.	10	100	21,385	100	27,215
Dhunseri Investments Ltd.	10	26,700	338,623	26,700	338,623
Dhunseri Petrochem Ltd. * (Formerly : Dhunseri Petrochem & Tea Ltd.)	10	53,400	269,350	53,400	328,877
Dhunseri Tea & Industries Ltd.* (Demerged from Dhunseri Petrochem & Tea Ltd.)	10	10,680	59,527	-	-
Himatsingka Seide Ltd.	5	-	-	177,337	9,889,502
Honeywell Automation Ltd.	10	-	-	2	4,554
INFOSYS Ltd.	5	14,670	28,739,117	-	-
Kokuyo Camlin Ltd.	1	100	2,894	100	2,894
Larsen & Toubro Ltd.	2	7,150	12,065,230	-	-
Monsanto India Ltd.	10	-	-	20	5,724
Mount Everest Mineral Water Ltd.	10	8,000	611,723	8,000	611,723
Naga Dhunseri Group Ltd.	10	2,956	47,370	2,956	47,370
Neuland Laboratories Ltd.	10	-	-	5,629	1,467,199
Natco Pharma Ltd.	10	20,335	29,819,344	-	-
Network18 Media & Investments Ltd.	5	395,900	19,795,000	-	-
Plenty Valley Intra Ltd.	10	50,000	350,000	50,000	350,000



## Notes annexed to and forming part of Financial Statements

(Amount in `)

Particulars	Face Value	Nos.	As at 31.3.2015 Book Value	Nos.	As at 31.3.2014 Book Value
Simplex Projects Ltd.	10	-	-	41,008	629,473
Sun Pharma Advance Reaserch Co.Ltd.	1	-	-	39,596	4,515,924
Tata Global Beverages Ltd.	1	-	-	11,500	1,656,493
Tata Motors Ltd.	2	27,200	14,484,506	-	-
Torrent Cables Ltd.	10	58,254	8,101,065	-	-
TV18 Boardcast Ltd. Ltd	2	-	-	821,245	20,009,199
<b>Aggregate of Stock-in-Trade(Equity)</b>		<b>722,955</b>	<b>154,391,631</b>	<b>1,258,904</b>	<b>57,433,028</b>
<b>Total of Stock of Shares &amp; Securities</b>		<b>722,955</b>	<b>154,391,631</b>	<b>1,258,904</b>	<b>57,433,028</b>
<b>Aggregate of Book Value of Shares &amp; Securities</b>					
<b>Quoted Stock-in-Trade</b>			154,391,631		57,433,028
			<b>154,391,631</b>		<b>57,433,028</b>
Stock of Furnishing & Décor Products			-		1,413,478
<b>Total of Stocks</b>			<b>154,391,631</b>		<b>58,846,506</b>
<b>Aggregate Market Value of Quoted Shares &amp; Securities in Trade</b>		<b>722,955</b>	<b>180,194,275</b>	<b>1,258,904</b>	<b>69,055,627</b>

**17. Cash & Cash Equivalents**

Balances with Scheduled Banks:

In Current Accounts	6,087,751	4,312,183
In Un-paid Dividend Accounts	74,559	67,709
Cheque In Hand	-	8,618
Cash in Hand	501,970	519,970
	<b>6,664,280</b>	<b>4,908,480</b>

**18. Short Term Loans & Advances**

(Unsecured and Considered good by the Management)

Advances to Employees	305,500	279,916
Advance to Others	-	3,365
Advance payment of Taxes	19,966,003	449,073
Margin Money for F&O.	-	11,000,562
Future Derivative Receivable	15,105	3,596,026
Prepaid Expenses	69,604	568,853
	<b>20,356,212</b>	<b>15,897,795</b>

**19. Other Current Assets**

(Unsecured and Considered good by the Management)

Accrued Interest	1,197,754	1,641,883
Less : Provision for Non-Performing Assets (NPAs)	<u>875,410</u>	<u>322,344</u>
Rent Receivable	-	18,000
F & O. Contracts	-	1,854,826
Share Transfer Stamps	<u>213,472</u>	<u>213,472</u>
	<b>535,816</b>	<b>3,728,181</b>

## Notes annexed to and forming part of Financial Statements

(Amount in `)

	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
<b>20. Revenue from Operations</b>		
<b>Income from Operations</b>		
Sale of Shares & Securities	182,113,620	153,206,651
Dividend Income	13,449,032	14,881,858
Interest Income on Loans and Advances (Tax Deducted at Source Rs.1,26,512/-, Previous Year Rs.1,32,657/-)	2,209,756	2,241,071
Sale of Furnishing & Décor Products	1,061,531	1,627,032
Profit on Sale of Investments (Net)	110,577,886	(490,511)
Profit on Equity Index Option	-	297,721
Profit on Unexpired Derivative	-	3,596,025
Loss on Unexpired Derivative	-	(5,450,851)
Profit / (Loss) on Expired Contracts (Net)	300,199	-
Share Difference	(22,144)	(159,184)
	<b>309,689,880</b>	<b>169,749,812</b>
<b>Other Operating Income</b>		
Hire Charges (Gross)	1,664,986	1,531,020
Less: Service Tax	183,155	168,420
(TDS Rs.1,48,181/-, Previous Year Rs.136,260/-)		
Licence Fees (Gross)	2,277,138	2,120,657
Less: Service Tax	236,038	221,097
(TDS Rs.1,87,310/-, Previous Year Rs 1,73,596/-)		
Rent Received	88,000	72,000
(TDS Rs.4,000/-, Previous Year Rs. Nil)		
Sundry Balances Written Back	5,520	-
	<b>3,616,451</b>	<b>3,334,160</b>
<b>Total Operating Income</b>	<b>313,306,331</b>	<b>173,083,972</b>
<b>21. Other Income</b>		
Interest on Security Deposits	2,265	1,101
(Tax Deducted at Source Rs.Nil, Previous Year Rs.NIL)		
Interest on I.T.Refund	229,887	-
Liabilities Written Back	94,482	20,781
Miscellaneous Receipts	12,030	12,160
	<b>338,664</b>	<b>34,042</b>

**Notes annexed to and forming part of Financial Statements**

		(Amount in ` )
	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
<b>22. Purchases of Stock-in-Trade</b>		
Purchase of Shares & Securities	277,808,933	112,505,836
Purchase of Furnishing & Décor Products	591,899	684,995
	<b><u>278,400,832</u></b>	<b><u>113,190,831</u></b>
<b>23. Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-trade</b>		
Opening Stock of Shares and Securities	57,433,027	90,148,500
Closing Stock of Shares and Securities	154,391,631	57,433,028
	<u>(96,958,604)</u>	<u>32,715,472</u>
Opening Stock of Furnishing and Décor Products	1,413,478	1,640,156
Closing Stock of Furnishing and Décor Products	-	1,413,478
	<u>1,413,478</u>	<u>226,678</u>
(Increase)/Decrease - in - Stocks	<b><u>(95,545,126)</u></b>	<b><u>32,942,150</u></b>
<b>24. Employee Benefit Expenses</b>		
Salary, Allowances and Ex-gratia	3,908,360	3,413,244
Bonus	225,748	216,525
Co's. Cont. to PF & Other Administrative Charges	383,340	328,173
Staff Welfare Expenses	636,567	596,831
Gratuity	487,824	147,478
Leave Pay	215,753	116,953
Remuneration to Mg. Director	2,208,104	3,174,049
( Includes provision for Leave Encashment & Gratuity )		
Co's. Cont. to PF (Mg.Director)	180,000	288,000
Insurance Charges (Mg.Director)	-	14,967
Director's Remuneration	300,000	632,122
(Includes provision for Leave Encashment & Gratuity)		
Co's. Cont. to PF (Executive Director)	18,000	72,000
	<b><u>8,563,696</u></b>	<b><u>9,000,342</u></b>
<b>25. Finance Costs</b>		
Interest to others	14,511	33,274
Finance Charges	28,205	4,598
	<b><u>42,716</u></b>	<b><u>37,872</u></b>

**Notes annexed to and forming part of Financial Statements**

(Amount in `)

	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
<b>26. Depreciation and Amortization Expenses</b>		
Depreciation :		
-On Fixed Assets	1,475,889	834,208
-On Investment in Immovable Property	1,978,766	2,136,269
	3,454,655	2,970,477
Amortization :		
-Franchise Fees Written Off	200,000	200,000
	<b>3,654,655</b>	<b>3,170,477</b>
<b>27. Other Expenses</b>		
Repairs & Maintenance:		
To Building	677,732	568,449
To Others	175,859	177,353
Insurance Charges	32,338	30,709
Rates & Taxes	288,648	303,084
Hire Charges	85,284	74,160
Licence Fees	449,664	388,596
Computer Software Expenses	193,264	346,631
Telephone Charges	335,894	595,432
Travelling Expenses	110,059	436,135
Directors' Sitting Fees	83,500	69,000
Service Tax on Directors' Fees	10,315	7,682
Directors' Travelling Expenses	1,480,007	3,167,358
Directors' Commission	100,000	100,000
Managing Directors' Commission	1,122,430	99,176
Payment To Auditors		
-Audit Fees	33,000	33,000
-Other Certifications	22,500	15,000
-Service Tax	6,860	5,933
	62,360	53,933
S.T. Tax on Investments	858,322	256,012
S.T. Tax on Share Trading/F&O/Difference	463,984	275,873
Assets (Discarded) Written Off	9,608	-
Miscellaneous Expenses	2,110,321	2,351,427
	<b>8,649,589</b>	<b>9,301,010</b>

## Notes annexed to and forming part of Financial Statements

**28)** The Company has charged depreciation based on revised remaining useful lives of the assets as per the requirements of schedule-II of the Companies Act, 2013 effective from 1st April, 2014. Consequently, depreciation charged for the year ended 31st March, 2015 is lower by ` 4.56 Lacs. Further, based on transitional provisions, provided in Note No.7 (b) of Schedule-II of the Companies Act, 2013 read with Notification No.456 dated 29th August, 2014, an amount of ` 1.97 Lacs and deferred tax liability thereon ` 0.61 Lac have been adjusted from retained earnings (Net Rs. 1.36 Lacs).

**29)** The company has amortized leasehold land over the period of lease i.e. 99 years. A sum of ` 20.68 Lacs has been adjusted from retained earnings for the period 03.10.2003 to 31.03.2014 and ` 1.97 Lacs has been charged to Statement of Profit and Loss for the year ended 31st March, 2015.

**30) Movement in Non-Performing Assets (NPAs)**

Opening NPA- Nil

Provision made during the year- Rs. 68.75 Lacs

Provision reversed during the year - Nil

Closing balance of NPA- Rs. 68.75 Lacs

**31) Expenditure in Foreign Currency**

(Amount in ` )

Particulars	2014-15	2013-14
Foreign Travel	486,496	1,233,382
	<b>486,496</b>	<b>1,233,382</b>

**32)** Recognition in respect to fall in market price of certain quoted investments has not been done since these are long term strategic investments and decline in the market prices at year end do not represent permanent diminution in value of investments.

**33) The Company has earned Profit/(Loss) on account of sale of investments as stated below :-**

(Amount in ` )

Particulars	2014-15	2013-14
Long Term Investments	70,219,383	791,459
Short Term Investments	40,358,503	(1,281,969)
	<b>110,577,886</b>	<b>(490,510)</b>

**34)** The Company has not received any memorandum (as required to be filed by the supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro, small or medium enterprises. Consequently the amount paid/payable to these parties during the year Nil.

## Notes annexed to and forming part of Financial Statements

### 35) Related Party disclosure under Accounting Standard-18

#### Name and nature of relationship of the Related Parties :

Related Party	Relationship
Dhunseri Petrochem Ltd. (Formerly : Dhunseri Petrochem & Tea Ltd.)	Group Company
Dhunseri Tea & Industries Ltd. (Demerged from Dhunseri Petrochem & Tea Ltd.)	Group Company
Dhunseri Investments Limited	Associate Company
Naga Dhunseri Group Ltd.	Associate Company
Plenty Valley Intra Ltd.	Group Company
Trimplex Investments Ltd.	Group Company
Sew Bhagwan & Sons	Firm in which Key Management Personnel are interested
Mr. Chandra Kumar Dhanuka (Director)	Key Management Personnel
Mr. Mrigank Dhanuka (Director)	Do
Mrs. Aruna Dhanuka (Director)	Do
Mrs. Bharati Dhanuka (Managing Director)	Do
Mrs. Sravani Dutta, (Company secretary)	Do
Mr. Shyam Sunder Purohit, (Chief Financial Officer)	Do

#### Information about Related Party Transactions:

(Amount in `)

Description of Transaction	Associate/ Group Companies / Firms		Key Management Personnel	
	2014-15	2013-14	2014-15	2013-14
<b>Sales &amp; other Operating Income</b>				
Licence Fees Received	1,873,100	1,801,560	-	-
Hire Charges Received	1,481,831	1,362,600	-	-
Rent Received	88,000	72,000	-	-
<b>Expenses</b>				
Licence Fees	449,664	388,596	-	-
Hire Charges / Maintenance Charges Paid	698,713	451,148	-	-
Reimbursement of Electricity Charges	473,930	436,377	-	-
Reimbursement of Petty Cash Expenses	472,292	387,745	-	-
Remuneration, Commission & Sitting fees etc.(Paid)				
Mr. Chandra Kumar Dhanuka *(Includes Commission Paid Rs. 16,666/-)	-	-	26,666	24,166
Mr. Mrigank Dhanuka *(Includes Commission Paid Rs. 16,666/-)	-	-	26,666	21,167
Mrs. Aruna Dhanuka (Mg.Director, resigned w.e.f. 1.7.2014)* *(Includes Commission Payable Rs. 99,176/-)	-	-	3,195,755	2,717,140
Mrs. Bharati Dhanuka (Exct.Director, resigned w.e.f. 1.7.2014)	-	-	300,000	600,000
— Do —, (Joined as Mg.Director, w.e.f. 1.7.2014)	-	-	1,065,600	-
Mrs. Sravani Dutta	-	-	774,004	-
Mr. Shyam Sunder Purohit * *(Appointed on 13.8.2014)	-	-	234,464	-

**Notes annexed to and forming part of Financial Statements**

<b>36) Earning per Share has been computed as under :</b>	<b>2014-15</b>	<b>2013-14</b>
Profit/(Loss) after Tax	99,229,398	4,771,783
Weighted Average No.of Equity Shares	5,540,000	5,540,000
<b>Earning per Share</b>	<b>17.91</b>	<b>0.86</b>

**37) Employee Benefits:**

The Company has adopted Accounting Standard 15 (Revised 2005) on Employee Benefits with effect from 1st April 2007.

**a) Defined Contribution Plan**

Contribution for Defined Contribution Plan amounting to ` 5,81,340/- (Previous Year ` 6,88,173/- ) have been recognised as expenses and included in Schedule - 24 under the head "Cos. Contribution to PF & Other Administrative Charges" in the Statement of Profit and Loss.

**b) Defined Benefit Plan**

Reconciliation of opening and closing balances of Defined Benefit obligation.

(Amount in `)

Particulars	2014-15		2013-14	
	Gratuity Plan (Unfunded)	Leave Encashment (Unfunded)	Gratuity Plan (Unfunded)	Leave Encashment (Unfunded)
Defined benefit obligation at the beginning of the period	2,203,249	1,397,311	1,773,872	939,918
Current Service Cost	127,568	58,586	183,907	110,626
Interest Cost	198,292	125,758	159,648	84,593
Benefits Payments	(1,153,846)	(1,493,333)	(25,962)	(157,870)
Actuarial (Gain)/Loss	598,753	452,724	111,784	420,044
Defined benefit obligation at the year end	1,974,016	541,046	2,203,249	1,397,311
<b>Amounts recognized in the Balance Sheet</b>				
Present value of Defined Benefit	1,974,016	541,046	2,203,249	1,397,311
<b>Amount recognised in Profit &amp; Loss Account</b>				
Current Service Cost	127,568	58,586	183,907	110,626
Interest Cost	198,292	125,758	159,648	84,593
Actuarial (Gain)/Loss	598,753	452,724	111,784	420,044
Total expenses recognized in Statement Profit & Loss	924,613	637,068	455,339	615,263
<b>Actuarial Assumptions</b>				
Mortality Table (LIC)	1994-96 Ultimate	1994-96 Ultimate	1994-96 Ultimate	1994-96 Ultimate
Discount Rate (per annum)	7.75%	7.75%	9.00%	9.00%
Expected increase in salary (per annum)	5.00%	5.00%	5.00%	5.00%
Expected Remaining Working Life of Employees (Years)	15	15	15	15

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

The above information is certified by the actuary.

- (Amount in `)

[ 63 ]



## Notes annexed to and forming part of Financial Statements

3. Break-up of Leased Assets and Stock on hire and other assets counting towards AFC activities:	
(i) Lease assets including lease rentals under sundry debtors	
(a) Financial lease	—
(b) Operating lease	—
(ii) Stock on Hire including hire charges under Sundry debtors	
(a) Assets on hire	—
(b) Repossessed Assets	—
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	—
(b) Loans other than (a) above	—
4. Break-up of Investments :	
Current Investments :	
1. Quoted :	
i) Shares :	
(a) Equity	154,391,631
(b) Preference	—
ii) Debentures and Bonds	—
iii) Units of Mutual Funds	—
iv) Government Securities	—
v) Others (please specify)	—
2. Unquoted :	
i) Shares :	
(a) Equity	—
(b) Preference	-
ii) Debentures and Bonds	—
iii) Units of Mutual Funds	3,458,759
iv) Government Securities	—
v) Others - Detachable Warrants	—
Long Term Investments :	
1. Quoted :	
i) Shares :	
(a) Equity	443,887,536
(b) Preference	—
ii) Debentures and Bonds	—
iii) Units of Mutual Funds	—
iv) Government Securities	—
v) Others (please specify)	—
2. Unquoted :	
i) Shares :	
(a) Equity	9,078,764
(b) Preference	-
ii) Debentures and Bonds	—
iii) Units of Mutual Funds	—
iv) Government Securities	—
v) Others	—
Investment in Immovable Properties	38,610,359
Share Warrants	—

**Notes annexed to and forming part of Financial Statements**

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

Category	Amount net of Provisions		Total
	Secured	Unsecured	
1. Related Parties	—	—	—
a) Subsidiaries	—	—	—
b) Companies in the same group	—	180,000	180,000
c) Other related parties	—	—	—
2. Other than related parties	—	19,200,000	19,200,000
<b>Total</b>	<b>—</b>	<b>19,380,000</b>	<b>19,380,000</b>

6. Investor group-wise classification of all investments (current & long term) in shares and securities (both quoted and unquoted):

Category	Market Value/ Breakup or Fair Value or N A V.	Book Value (Net of Provisions)	
1. Related Parties			
a) Subsidiaries —		—	
b) Companies in the same group			
Quoted : Shares		395,977,155	193,214,809
Debentures		—	—
Un-quoted : Shares/ Warrants *		—	—
c) Other related parties			
Quoted : Shares		—	—
Un-quoted : Shares		—	—
Units		—	—
2. Other than related parties			
Quoted : Shares		557,657,033	405,064,358
Un-quoted : Shares/ Warrants *		—	9,078,764
Preference		—	—
Units		5,435,425	3,458,759
<b>Total</b>		<b>959,069,613.00</b>	<b>610,816,690</b>

**Notes annexed to and forming part of Financial Statements**

7. Other Information :	
i) Gross Non-Performing Assets	
a) Related Parties	—
b) Other than related parties	6,875,410
ii) Net Non-Performing Assets	
a) Related Parties	—
b) Other than related parties	6,875,410
iii) Assets acquired in satisfaction of debt	—

Note : Particulars mentioned above are related to NBFC activities only.

**43)** Figures have been rounded off to the nearest rupee.

**44)** Previous Year's figures have been re-grouped/re-arranged wherever considered necessary.

"Signatories to Notes 1 to 44"

As per Our Report of even date attached

**SUNIL OSWAL, FCA, Partner**

(Membership No.071678)

For & On behalf of

**DHANDHANIA & ASSOCIATES**

Firm Registration No. 316052E

Chartered Accountants

Place : Kolkata

Dated : 28th day of May, 2015

*For and On behalf of the Board of Directors*

S. S. PUROHIT  
*Chief Financial Officer*

SRAVANI DUTTA  
*Company Secretary*

C. K. DHANUKA  
*Chairman*

B. L. CHANDAK  
*Director*