

MINT INVESTMENTS LIMITED

CIN : L15142WB1974PLC029184

BOARD OF DIRECTORS :

Mr. C. K. Dhanuka, Chairman
Mr. M. L. Khemka, Director
Mr. B. L. Chandak, Director
Mr. Y. K. Daga, Director
Mr. M. Dhanuka, Director
Mr. A. Bhutoria, Director
Mrs. Aruna Dhanuka, Vice Chairman
Mrs. Bharati Dhanuka, Managing Director

CHIEF FINANCIAL OFFICER :

Ms. Varsha Drolia

COMPANY SECRETARY & COMPLIANCE OFFICER :

Mrs. Sravani Dutta

STATUTORY AUDITORS :

Dhandhanian & Associates
Chartered Accountants

SECRETARIAL AUDITOR :

CS. Asit Kumar Labh
Company Secretary

BANKERS :

State Bank of India
HDFC Bank Ltd.

REGISTERED OFFICE :

DHUNSERI HOUSE
4A, Woodburn Park
Kolkata - 700 020
Phone : (033) 2280 1950 (5 Lines)
Fax : (033) 2287 8995
E-mail : mail@mintinvestments.in
Website : www.mintinvestments.in

REGISTRARS & SHARE TRANSFER AGENTS :

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

43RD ANNUAL GENERAL MEETING

Tuesday, 8th August, 2017 at 2.00 P.M.
at 'DHUNSERI HOUSE',
4A, Woodburn Park, Kolkata - 700 020

TABLE OF CONTENT

| Contents | Page | Contents | Page |
|---------------------------------|------|---|------|
| Notice | 2 | Statement of Profit and Loss | 48 |
| Directors' Report | 6 | Cash Flow Statement | 49 |
| Corporate Governance Report | 12 | Notes on Accounts | 51 |
| Extract of Annual Return | 28 | Consolidated Independent Auditors' Report | 71 |
| Secretarial Audit Report | 36 | Consolidated Balance Sheet | 75 |
| Form No. AOC 1 | 39 | Consolidated Statement of Profit and Loss | 76 |
| Annual Report on CSR Activities | 40 | Consolidated Cash Flow Statement | 77 |
| Independent Auditors' Report | 41 | Consolidated Notes on Accounts | 79 |
| Balance Sheet | 47 | Route Map | 93 |

DIRECTORS' REPORT

1. Your Directors are pleased to submit the 43rd Annual Report together with Audited Accounts for the year ended 31st March, 2017.

| | Standalone | | | | Consolidated | |
|---|--------------------|---------|--------------------|---------|--------------------|------------|
| | For the year ended | | For the year ended | | For the year ended | |
| | 31.03.17 | | 31.03.16 | | 31.03.17 | 31.03.16 |
| | ₹ Lakhs | ₹ Lakhs | ₹ Lakhs | ₹ Lakhs | ₹ Lakhs | ₹ Lakhs |
| Profit /(Loss) before Depreciation & Taxation | | 660.54 | | 199.59 | 660.54 | 199.59 |
| Less : Depreciation | 25.73 | | 30.16 | | 25.73 | 30.16 |
| Provision on Standard Assets | 0.10 | | 0.10 | | 0.10 | 0.10 |
| Provision for Taxation | | | | | | |
| Current Tax | 100.00 | | — | | 100.00 | — |
| Tax adjustment for earlier years | (20.24) | | 9.68 | | (20.24) | 9.68 |
| Mat Credit Entitlement | (62.19) | | — | | (62.19) | — |
| Deferred Tax Liability | (2.90) | | (1.99) | | (2.90) | (1.99) |
| Loss from Discontinuing Operation | — | 40.50 | 8.06 | 46.01 | — | 8.06 |
| Profit / (Loss) after Taxation | | 620.04 | | 153.58 | 620.04 | 153.58 |
| Share of Profit/(Loss) of Associates | — | | — | | 18,371.21 | (4,610.83) |
| Net Profit after Share of Profit/(Loss) of Associates | | 620.04 | | 153.58 | 18,991.25 | (4,457.25) |
| Add / Less : | | | | | | |
| Balance Brought Forward from Previous Year | | 224.26 | | 284.74 | (4168.99) | 502.32 |
| Profit available for Appropriation | | 844.30 | | 438.32 | 14,822.26 | (3,954.93) |
| Available for Appropriation | | | | | | |
| The Directors recommend this amount to be appropriated as under : | | | | | | |
| Proposed Dividend | | | | | | |
| (Previous Year ₹ 0.50 per share) | | — | | 27.70 | — | 27.70 |
| Corporate Dividend Tax | | — | | 5.64 | — | 5.64 |
| Transferred to NBFC Reserve Fund | | 124.01 | | 30.72 | 124.01 | 30.72 |
| Transferred to General Reserve | | 350.00 | | 150.00 | 350.00 | 150.00 |
| Balance Carried to Balance Sheet | | 370.29 | | 224.26 | 14,348.25 | (4,168.99) |
| | | 844.30 | | 438.32 | 14,822.26 | (3,954.93) |

Operations

The Company's principal business is dealing in Shares & Securities. The income of the Company during the year under review mainly comprised of Dividend Income, Profit on Sale of Shares and Securities and Rental Income. Company's net profit after taxation during the year was ₹ 620.04 lakhs compared to ₹ 153.58 lakhs previous year.

2. **Dividend**

Your Directors recommend a dividend @ ₹ 0.50 per Equity Share (5%) for the financial year 2016-17 i.e. same as the previous year, subject to the approval of the shareholders at the ensuing AGM.

3. **NBFC Reserve Fund**

A sum of ₹ 124.01 lakhs was transferred to NBFC Reserve from the year's surplus. The total balance of this fund stood at ₹ 962.34 lakhs as on 31st March, 2017.

DIRECTORS' REPORT (Contd.)**4. General Reserve**

A sum of ₹ 350.00 lakhs was transferred to General Reserve from the year's surplus. The total balance of this Fund stood at ₹ 3000.00 lakhs as on 31st March, 2017.

5. Share Capital

The paid up Equity Share Capital as on 31st March, 2017 was ₹ 554.00 lakhs. During the year under review the Company has not issued any shares or convertible instruments.

6. Change in the Nature of Business, if any

The Company is engaged in Non-Banking Financial activity and is duly registered with RBI. There is no material change in the nature of business of the Company.

7. 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 the Regulators or Courts or Tribunals impacting the going concern status and operations of the Company 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 this Report.

There were no material changes and commitments affecting the financial position of the Company occurring between 31st March, 2017 and the date of this Report.

8. Subsidiary / Joint Ventures / Associates

The Company has no Subsidiary or Joint Venture Company. The Company has two Associates as on 31.03.2017. Details of Associate Companies are attached as (Annexure – 5).

9. Directors

Sri C. K. Dhanuka will retire by rotation at the Annual General Meeting and being eligible offers himself for reappointment. Brief resume of Sri C. K. Dhanuka is provided in the attached Corporate Governance Report (Annexure – 1)

10. Meeting of Board and Committees

The details of number and dates of meetings held by the Board and its Committees and attendance of Directors thereto are given separately in the attached Corporate Governance Report. (Annexure – 1)

11. Audit Committee

The details pertaining to composition of Audit Committee and its meetings are included in the Corporate Governance Report, which forms part of this Report.

12. 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, are Members.

13. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted with 4 Independent Directors, namely, Sri M. L. Khemka, Chairman and Sri B. L. Chandak, Sri Anil Bhutoria and Sri Y. K. Daga, are Members. The Committee held one Meeting during the year, the details of which have been given in the Corporate Governance Report. (Annexure – 1)

14. 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 –

DIRECTORS' REPORT (Contd.)

- (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 judgments 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.

15. Key Managerial Personnel

The following officials are designated as Key Managerial Personnel (KMP) of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013 :

- (a) Mrs. Bharati Dhanuka, Managing Director
- (b) Ms. Varsha Drolia, Chief Financial Officer (Sri S. S. Purohit resigned w.e.f. 30.05.2016)
- (c) Mrs. Sravani Dutta, Company Secretary and Compliance Officer.

Remuneration and other details of the Key Managerial Personnel (KMP) for the year ended 31st March, 2017 are mentioned in the Extract of the Annual Return in Form No. MGT-9 and is attached as Annexure 3 which forms part of this Report of the Directors.

16. 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 and done at arms' length basis. The policy has been displayed in the Company's Website www.mintinvestments.in.

17. Annual Evaluation of Boards' Performance

The performance of Non-Independent Directors and the Board as a whole along with performance of the Chairperson of your Company has reviewed by the independent Directors in its meeting held on 24th November, 2016.

The Board of Directors in its meeting held on 30th May, 2016 has evaluated the performance of the Independent Directors based on a list of evaluation criteria for performance evaluation. The effectiveness of the Board was also discussed and evaluated based on the evaluation criteria.

Further, the performance evaluation of the Board Committees was also conducted.

18. Managerial Remuneration

- (i) The Remuneration of Managing Director comprises of Salary, Perquisites as fixed component and Commission as variable component, which depends on the profit of the Company.
- (ii) The Remuneration of Non-Executive Directors including Independent Directors comprise of sitting fees for attending the Board and Committee Meetings and payment of Commission @1% of the profit subject to limit of ₹ 1.00 lakh for all Non-Executive Directors taken together.

DIRECTORS' REPORT (Contd.)

- (iii) 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.
- (iv) Remuneration of other Key Managerial Personnel and senior staff members is fixed by the Management as per Company's Remuneration Policy.

19. Remuneration Policy

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

20. 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.

21. 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. The details of remuneration of top 10 employees are given in Annexure 2 of this Report.

22. Vigil Mechanism

The Company has in place a vigil mechanism, details of which are available on the Company's Website at www.mintinvestments.in.

23. Risk Management

The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the Risk Management Plan for the Company. The details have been provided in Corporate Governance Report which forms part of this Report.

24. 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.

25. Declaration by Independent Directors

The Company has received the declaration of Independence from all the Independent Directors U/s 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

26. Particulars of Conservation of Energy and Technology Absorption

The Company, not being in manufacturing business, the particulars of conservation of energy and technology absorption are not applicable to the Company.

27. Foreign Exchange Earning and Outgo

During the year under review there was no foreign exchange earnings and the outflow was ₹ 13.53 lakhs.

28. R.B.I. Directive to NBFC

The Company did not invite or accept any deposit from the public during the year ended 31st March, 2017. For the current financial year commencing 1st April, 2017 the Board of Directors of the Company has confirmed by a Circular Resolution dated 10th April, 2017 that the Company shall not invite or accept any deposit from the public during the financial year 2017-18.

DIRECTORS' REPORT (Contd.)**29. Loans, Guarantees and Investments**

The Company has not given any loan or guarantee during the financial year 2016-17 attracting the provisions of Section 186 of the Companies Act, 2013.

30. Corporate Governance Report

Report on Corporate Governance pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed hereto and forms part of this Report (Annexure – 1).

31. Auditors' Report

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

32. Auditors

At the 42nd Annual General Meeting of the Company held on 11th August, 2016 the Auditors of the Company M/s. Dhandhanian & Associates, Chartered Accountants were re-appointed to hold office upto the conclusion of the 43rd Annual General Meeting. Pursuant to Section 139, 142 and other applicable provisions, of the Companies Act, 2013 and the Rules made thereunder, M/s. Dhandhanian & Associates, Chartered Accountants being due to retire on the conclusion of the 43rd Annual General Meeting of the Company, the Board on the recommendation of the Audit Committee proposed M/s. U. S. Agarwal & Associates, Chartered Accountants (FRN : 314213E) as the Auditors of the Company for a period of 1 year from the conclusion of 43rd Annual General Meeting till the conclusion of 44th Annual General Meeting of the Company.

33. Secretarial Audit Report

The report of the Secretarial Auditor is enclosed as Annexure 4 to this Report. The report is self-explanatory and do not call for any further comments.

34. Internal Control System

The Company has an effective system of Internal Control, commensurate with the size of the Company and ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations. The system is also reviewed from time to time for effectiveness.

35. Issue of Employee Stock Options

The Company has no scheme for Employee Stock Options.

36. Corporate Social Responsibility (CSR)

The Company has in place a CSR Committee in line with the provisions of Section 135 of the Companies Act, 2013 to recommend the amount of expenditure to be incurred on the activities prescribed as per approved policy. A report on CSR activities is set out in Annexure 6 of this Report.

37. Obligation of Company under the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013.

The Company has set up an Internal Complaints Committee to look into complaints relating to Sexual Harassment at work place of any woman employee.

The Internal Complaints Committee was reconstituted at its Board Meeting held on 3rd November, 2016 and the present Committee consists of the following members :

- 1 Smt Sravani Dutta, Company Secretary as Presiding Officer
- 2 Smt. Amrita Maloo, Member
- 3 Ms. Varsha Drolia, Member
- 4 Smt Nandini Sen, Member Representative of an NGO

DIRECTORS' REPORT (Contd.)

The Committee met once on 3rd February, 2017 during the year under review.

The Committee recorded that no complaint of Sexual Harassment was received during the year nor there was any case pending at the end of the year.

38. Website of the Company

The Company maintains a Website – www.mintinvestments.in where detailed information of the Company are posted.

39. Listing

The shares of the Company are listed on the Calcutta Stock Exchange.

The ISIN Number allotted is INE 619E01011. The details of shareholding pattern, distribution of shareholding etc. are mentioned separately in the attached Corporate Governance Report.

40. Investor Education and Protection Fund

In compliance with the provisions of Section 125 of the Companies Act, 2013, a sum of ₹ 2400/- being are the dividend lying unclaimed out of the dividend declared by the Company for the year ended 31st March, 2009 was transferred to the Investor Education & Protection Fund set up by Central Government in November, 2016.

Dividend which remains unclaimed out of the dividend declared by the Company for the year ended 31st March, 2010 will be transferred to the Investor Education and Protection Fund of the Central Government in 2017, pursuant to provisions of Section 124(5) of the Companies Act, 2013.

Thereafter no claim shall lie on this unclaimed dividend from the shareholders.

In terms of Section 124(6) of the Companies Act, 2013, all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall also be transferred by the Company to Investor Education and Protection Fund in accordance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The Company has already initiated the process and issued individual notices to the concerned shareholders. Simultaneously, the Company has also published public notice in the newspaper in this regard. The said details are also available on the Company's website at www.mintinvestments.in

41. 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.

42. Acknowledgement

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

Regd. Office :

DHUNSERI HOUSE,

4A, Woodburn Park

Kolkata - 700 020

CIN : L15142WB1974PLC029184

Phone : (033) 2280 1950

Fax : (033) 2287 8995

E-mail : mail@mintinvestments.in

Dated : The 30th day of May, 2017

For & on behalf of the Board of Directors

C. K. DHANUKA

Chairman

DIN : 00005684

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

The Company firmly believes that good Corporate Governance Practices ensure efficient conduct of business affairs of the Company. The Company emphasizes on transparency, integrity, honesty and accountability and to achieve its goals to maximize value for all its stakeholders.

Corporate Governance at Mint Investments Limited (MIL) is based on the following main principles :

1. Maintaining proper compliance with all the applicable legal and regulatory requirements under which the Company is carrying out its activities.
2. Ensuring timely flow of information to the Board and its Committees to enable them to discharge their functions effectively.
3. Independent verification and safeguarding integrity of the Company's financial reporting.
4. A sound system of internal control.
5. Timely and balanced disclosure of all material information concerning the Company to all stakeholders.
6. Transparency and accountability.
7. Fair and equitable treatment to all its stakeholders including employees, customers, shareholders and investors.

ETHICS POLICIES

In MIL, we strive to adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, MIL follows various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are :

- Code of Conduct for Directors and Senior Management Personnel
- Policy on Preservation of Documents.
- Archival Policy
- Policy on Determination of Materiality of Events or Information
- Whistle Blower Policy / Vigil Mechanism.
- Code of Practice and Procedure for fair Disclosure.

Based on the aforesaid objectives and in compliance with the disclosure requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the detailed Corporate Governance Report of MIL is as follows:

2. Board of Directors**2.1 Composition**

The Board of Directors consists of eight Directors of whom four are Promoter Directors related to each other and the remaining four are Non-Executive 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. The composition of the Board is in conformity with SEBI (LODR) Regulations, 2015.

The number of Non-Executive Independent Directors is half of the total strength of the Board.

2.2 Board Meeting Procedure

- (i) The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board has constituted six Committees, namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Risk Management Committee and Internal Complaints Committee.

CORPORATE GOVERNANCE REPORT (Contd.)

- ii) The meetings are convened by giving appropriate advance notice after seeking approval of the Chairman of the Board / Committee as the case may be. In case of exigencies or urgency resolutions are also passed by way of circulation.

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 along with DIN | Category of Directorship | No. of Board Meetings attended | Last AGM attended | No. of other Directorship* | No. of Committee** | |
|---------|--|----------------------------------|--------------------------------|-------------------|----------------------------|--------------------|--------|
| | | | | | | Chairman | Member |
| 1. | Sri C. K. Dhanuka (DIN : 00005684) | Non-Executive Chairman, Promoter | 3 | Yes | 8 | 1 | 5 |
| 2. | Smt. Aruna Dhanuka (DIN : 00005677) | Non-Executive Director | 4 | Yes | 4 | — | 2 |
| 3. | Smt. Bharati Dhanuka (DIN : 02397650) | Managing Director | 3 | Yes | 1 | — | — |
| 4. | Sri Mrigank Dhanuka (DIN : 00005666) | Non-Executive Director | 3 | Yes | 7 | — | 1 |
| 5. | Sri M. L. Khemka (DIN : 00012325) | Independent Non-Executive | 3 | Yes | — | — | — |
| 6. | Sri B. L. Chandak (DIN : 00057273) | Independent Non-Executive | 4 | Yes | 10 | — | — |
| 7. | Sri Yashwant Daga (DIN : 00040632) | Independent Non-Executive | 3 | Yes | 7 | 1 | 8 |
| 8. | Sri Anil Bhutoria (DIN : 00705794) | Independent Non-Executive | 4 | Yes | 2 | — | — |

* 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.

2.3. The Board met 4 times during the year and the time gap between two Board Meetings was not more than 120 days. Details of Board Meetings held during the year 2016-2017 are as under :

| Date of Meeting | Strength of the Board | Directors Present |
|-----------------|-----------------------|-------------------|
| 30.05.2016 | 8 | 7 |
| 11.08.2016 | 8 | 8 |
| 03.11.2016 | 8 | 7 |
| 09.02.2017 | 8 | 5 |

CORPORATE GOVERNANCE REPORT (Contd.)

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

2.5. 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.

2.6 Information placed before the Board of Directors

As per Regulation 17(7) and Part A of Schedule-II of SEBI (LODR) Regulations, 2015, the Board of Directors has complete access to minimum information as prescribed in the Regulation.

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

Sri C. K. Dhanuka was appointed as Director with effect from 30.08.1988 and his Date of Birth is 19.01.1954. Sri C. K. Dhanuka is a Commerce Graduate having over 39 years of experience, initially in tea and investments. He has successfully set up a Petrochemical Unit under Foreign Technical Collaboration. He is Ex-Chairman of Indian Tea Association and Tea Association of India. He is also Ex-Vice-Chairman of Tea Board. He was Ex-Chairman of Eastern Regional Council of FICCI and also Ex-Executive Committee Member of FICCI, New Delhi. He was also Ex-President of All India Organization of Employers.

Apart from Mint Investments Limited, Sri C. K. Dhanuka is presently Director of the following Public Limited Companies :

| Name of the Company | Chairman / Director of other Companies | Chairman / Member of Committees of the Companies in which he is a Director | |
|---|--|--|--|
| | | Chairman | Member |
| Dhunseri Pertochem Limited | Executive Chairman | Nil | Audit Committee Stakeholders Relationship Committee |
| Naga Dhunseri Group Limited | Director & Chairman | Nil | Nil |
| Trimplex Investments Limited | Director & Chairman | Nil | Nil |
| Dhunseri Investments Limited | Director & Chairman | Nil | Stakeholders Relationship Committee |
| Egyptian Indian Polyester Co. SAE, Egypt | Director & Vice- Chairman | Nil | Nil |
| Dhunseri Petrochem & Tea Pte Ltd., Singapore | Director | Nil | Nil |
| CESC Limited | Director | Audit Committee | Nil |
| Makandi Tea & Coffee Estates Ltd. Malawi , Africa | Director | — | — |
| Kawalazi Estate Co.Ltd. Malawi , Africa | Director | — | — |
| Dhunseri Tea & Industries Ltd. | Mg. Director | — | Audit Committee Stakeholders Relationship Committee |
| Dhunseri Infrastructure Ltd. | Director | — | — |
| IVL Dhunseri Petrochem Industries Pvt.Ltd. | Director | — | — |

Sri C. K. Dhanuka holds 6,41,116 Equity Shares of the Company.

CORPORATE GOVERNANCE REPORT (Contd.)

4. Code of Conduct

The Company has formulated and implemented a Code of Conduct for all Board Members and Senior Management Personnel of the Company in compliance with SEBI (LODR) Regulations, 2015. 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.

5. Audit Committee

The Audit Committee was re-constituted at the Board Meeting held on 9th February, 2017 in which Sri C.K. Dhanuka was inducted as a new member of the Audit Committee. The present Audit Committee comprises of three Non- Executive Independent Directors and one Non- Executive Promoter Director. Sri B. L. Chandak, a senior Chartered Accountant is Chairman of the Audit Committee. The other three members are Sri M. L. Khemka, Sri Yashwant Daga and Sri C. K. Dhanuka 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 120 days. Details of Committee Meetings held during the year 2016-2017 are as under :

| Name of the Committee Member | Date of the Meeting | | | |
|------------------------------|---------------------|------------|------------|------------|
| | 30.05.2016 | 11.08.2016 | 03.11.2016 | 09.02.2017 |
| Sri B. L. Chandak | Yes | Yes | Yes | Yes |
| Sri M. L. Khemka | Yes | Yes | No | Yes |
| Sri Yashwant Daga | Yes | Yes | Yes | Yes |
| Sri C. K. Dhanuka | NA | NA | NA | NA |

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 Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, 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.

CORPORATE GOVERNANCE REPORT (Contd.)

- 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 after the Board’s approval.

6. Nomination & Remuneration Committee

In terms of the provisions of Section 178 of the Companies Act, 2013, the Nomination & Remuneration Committee comprises of four Non–Executive Independent 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. The Committee met once on 30.05.2016 during the year. The attendance of the Directors at said meeting is as under :

| Name of the Committee Member | Meeting Attended |
|------------------------------|------------------|
| Sri M. L. Khemka | Yes |
| Sri B. L. Chandak | Yes |
| Sri Anil Bhutoria | Yes |
| Sri Yashwant Daga | Yes |

The terms of reference of the Nomination & Remuneration Committee inter- alia include the following :

- i) It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down , recommend to the Board their appointment and removal and shall carry out the evaluation of every director’s performance.
- ii) It shall formulate the criteria for determining the qualifications , positive attributes and independence of a director and recommend to the Board remuneration policy for the directors , KMP and other employees
- iii) Devising a policy on Board diversity.

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

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration of directors, key managerial personnel and senior management involves a balance between a fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The role of Nomination and Remuneration Committee is as follows:

- i) Formulation of the criteria for determining qualifications , positive attributes and independence of a director and recommend to the board of directors a policy relating to , the remuneration of the directors, key managerial personnel and other employees.
- ii) Formation of criteria for evaluation of performance of independent directors and the board of directors.
- iii) Devising a policy on diversity of board of directors.
- iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- v) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

CORPORATE GOVERNANCE REPORT (Contd.)

Evaluation Policy

The Nomination and Remuneration Committee approved an evaluation policy which provides for the evaluation of the Board, the Committees of the Board and individual directors including the Chairman of the Board. The policy provides for the evaluation to be carried out on an annual basis. The evaluation process is to focus on the functioning of the Board and its Committees, their composition, experience and competencies, attendance and other related issues with a view to initiate such action plan to improve their overall performance.

Directors' Remuneration

As per appointment terms, the remuneration of Managing Director comprises salary, perquisites etc as fixed component and commission @ 1% of profits of the Company as variable component.

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 ₹ 1,00,000/- in aggregate is paid to all Non- Executive Directors including 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 | — | 7,500 | — | 14,285 | 21,785 |
| 2. | Sri M. L. Khemka | — | 7,500 | 7,500 | 14,286 | 29,286 |
| 3. | Sri Mrigank Dhanuka | — | 7,500 | — | 14,285 | 21,785 |
| 4. | Sri B. L. Chandak | — | 10,000 | 10,500 | 14,286 | 34,786 |
| 5. | Smt. Aruna Dhanuka | — | 10,000 | 1,500 | 14,286 | 25,786 |
| 6. | Smt. Bharati Dhanuka, Mg. Director | 19,71,600 | — | — | 6,64,341 | 26,35,941 |
| 7. | Sri Anil Bhutoria | — | 10,000 | 3,000 | 14,286 | 27,286 |
| 8. | Sri Yashwant Daga | — | 7,500 | 9,000 | 14,286 | 30,786 |
| Total | | 19,71,600 | 60,000 | 31,500 | 7,64,341 | 28,27,441 |

* Commission is payable for the year ended 31st March, 2017 subject to approval of the Accounts at the ensuing Annual General Meeting .

Managing Director's Remuneration

| Name | Fixed Component | | | Performance linked Payment | Total Remuneration |
|----------------------|-----------------|--------------------------|--|-------------------------------|--------------------|
| | Salary | Allowances & Perquisites | Contribution to Provident Fund and other Funds | Performance linked Commission | |
| | ₹ | ₹ | ₹ | ₹ | ₹ |
| Smt. Bharati Dhanuka | 17,25,000 | 39,600 | 2,07,000 | 6,64,341 | 26,35,941 |

CORPORATE GOVERNANCE REPORT (Contd.)**Shares / Convertible Instruments held by Non-Executive Directors as on 31.03.2017 :**

| 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**1. The role of the committee shall, inter-alia, include the following as specified in Part D of Schedule II of Regulation 20(4) of SEBI (LODR) Regulations, 2015**

The Committee shall consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

2. The role of the Committee shall include the following under Sec 178(6) of the Companies Act, 2013

The Stakeholders Relationship Committee shall consider and resolve the grievances of security holders of the Company.

The Committee comprises of 3 Directors, all of whom are Non-Executive Independent 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 2016-17, no meeting was held. No complaint was received from any shareholder during the year.

The terms of reference of this Committee inter alia include:

- To approve all transfers (including transmission, transposition, remat) requests received.
- To review action taken on shareholders' grievances and to advise if any further action to be taken.
- To ensure that correspondence with the shareholders are promptly dealt with by the Company and no cases were pending as on 31st March, 2017.

Shares received for transfer are processed promptly, approved by the Committee and ratified at the following Board Meeting.

The Company did not receive any complaint from any shareholder during the year and no complaint was pending as on 31.03.2017.

Serious grievances, as and when received, are placed before the Committee. There were no pending investor complaints as on the date of this report.

Pursuant to SEBI (LODR) Regulations, 2015, this is for information of all concerned that for the purpose of redressal of grievances of shareholders / investors the Company's email ID is mail@mintinvestments.in complaints can be lodged by the shareholders / investors.

8. Corporate Social Responsibility Committee (CSR)

The Committee has been constituted for formation / review of CSR policy, monitoring the progress of the CSR projects sanctioned by the Company to ensure that they are carried out in terms of sanction.

CORPORATE GOVERNANCE REPORT (Contd.)**Composition, Name of Members and Chairperson of the CSR Committee :**

The CSR Committee consists of the following Directors:

1. Shri B.L. Chandak, Independent Director - Chairman of the Committee
2. Shri Yashwant Daga, Independent Director - Member
3. Smt. Aruna Dhanuka, Non- Independent Director - Member

The CSR Committee met once during the year under review. All the Directors were present in the Committee Meeting held on 11.08.2016.

The terms of reference of the CSR Committee, inter-alia includes the following :

- i) To formulate and recommend to the Board CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013,
- ii) Recommend the amount of expenditure to be incurred on the activities referred in Clause (1) above and
- iii) Monitor the Corporate Social Responsibility Policy of the Company and review from time to time.

9. Risk Management Committee :

The Board of Directors of the Company has constituted a Risk Management Committee voluntarily. The Board has defined the roles and responsibilities of the Risk Management Committee and has delegated monitoring and reviewing the risk management plan of the Company.

Composition, Name of Members and Chairperson of the Risk Management Committee :

The Risk Management Committee of MIL consists of the following Directors:

1. Shri C.K. Dhanuka, Chairman
2. Smt. Aruna Dhanuka, Member
3. Shri B.L. Chandak, Member

There was no meeting held during the year under review.

10. Internal Complaints Committee:

The Board of Directors of the Company has constituted an Internal Complaint Committee for redressing Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Board has defined the roles and responsibilities of the Internal Complaint Committee

Composition, Name of Members and Chairperson of the Internal Complaint Committee:

The Internal Complaint Committee of MIL was reconstituted at its Board Meeting held on 3rd November, 2016 and the present Committee consists of the following members:

1. Smt. Sravani Dutta, Company Secretary as Presiding Officer
2. Smt. Amrita Maloo, Member
3. Ms. Varsha Drolia, Member
4. Smt. Nandini Sen, Member Representative of an NGO

The Committee met once on 3rd February, 2017 during the year 2016-17. No complaint was reported during the year under review.

11. Share Transfer System:

The Company's shares are traded in the Calcutta Stock Exchange in demat mode. During the year there was no transfer/ transmission. Total number of shares dematerialized during the year ended 31st March, 2017 were 1000. The Company did not receive any complaint from any shareholder during the year and no complaint was pending as on 31.03.2017.

CORPORATE GOVERNANCE REPORT (Contd.)**12. 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 : mail@mintinvestments.in
Website : www.mintinvestments.in
CIN : L15142WB1974PLC029184

13. Meeting of Independent Directors :

During the year a meeting of the Independent Directors was held on 24th November, 2016 which was attended by all the Independent Directors.

14. MANAGEMENT DISCUSSION AND ANALYSIS :**Industry Trend and Development**

The Company's core business being investment in shares and securities, the business strategy mainly depends on the economic scenario of the Country and the Government Policies and the Reserve Bank of India's Guidelines. Accordingly, the Management from time to time continues to review the business strategy depending on the changes in the policies of Government and Reserve Bank of India. During the year under review market conditions were positive which have been reflected in the profitability of the Company.

Opportunities and Threats

With the optimistic approach of the Government and RBI it appears that new opportunities may open up for sustained growth of Investment Companies. However, the Management is not contented about the future growth of the Company. So continuous effort has been given to frequently examine the ups and downs of the market particularly taking into consideration that the Company is a small sized NBFC and there are plenty of hindrances which may hamper its growth.

Risk and Concern

As mentioned above, the Company's business is very much dependent on Monetary and Financial Policies of Government and RBI. The Management censoriously observes the ups and downs of the Market and this is a matter of constant concern for the Management. The business strategy needs to be examined and modified properly to meet the transformed situation.

Outlook

Indian Economy is a growing economy so the GDP is expected to rise year by year. World Bank and other International as well as National Institutions also appear to be optimistic about the growth potential of India's Economy. However, the Management has to regularly monitor the changing market conditions. Any slowdown of the economic growth or volatility in global financial market could adversely affect the Company's business.

Internal Control System

The internal control system is adequate 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 objectives, projections, estimates and expectations for the future may be "forward looking statements" within the meaning of the applicable

CORPORATE GOVERNANCE REPORT (Contd.)

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.

15. CEO / CFO Certification :

As Part B of Schedule II of SEBI (LODR) Regulations, 2015, the CEO and CFO of the Company certifies to the Board regarding review of the financial statements, compliance with the accounting standards, maintenance of the internal control systems for financial reporting and accounting policies etc.

16. General Body Meetings

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

| Annual General Meeting (AGM) Year | Date | Time | Venue |
|-----------------------------------|------------|-----------|--|
| 2015-2016 | 11.08.2016 | 2.00 P.M. | Dhunseri House 4A, Woodburn Park Kolkata - 700 020 |
| 2014-2015 | 21.09.2015 | 2.00 P.M. | —do— |
| 2013-2014 | 04.09.2014 | 2.00 P.M. | —do— |

(b) **During 2016-17** one EGM was held on 7th April, 2016 for adopting new set of Articles of Association pursuant to the relevant provisions of the Companies Act, 2013 and the Rules framed there under.

(c) There were no EGM during the year 2014-15 and 2015-16.

Notes :

No resolution was required to be passed through Postal Ballot during the year.

17. 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 Note No. 30.
- 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 adopted a policy on dealing with related party transactions and the same is disclosed at the Company's Website www.mintinvestments.in .
- vi) A Risk Management Committee has been constituted. The Committee will start functioning as and when necessary regulation will come into effect.

CORPORATE GOVERNANCE REPORT (Contd.)

- vii) The Company's Remuneration Policy was adopted by the Nomination & Remuneration Committee and has been posted in the Company's Website : www.mintinvestments.in
- viii) 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. No one has been denied access to the Audit Committee under this policy.
- ix) 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
- x) The Policy on Independent Director's familiarization and continuing education programme is available at Company's website www.mintinvestments.in
- xi) The Company has complied with all the mandatory requirements of Corporate Governance as per the SEBI (LODR) Regulations, 2015.

18. Subsidiary Company

The Company does not have any subsidiary Company.

19. 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.

20. General Shareholder Information

a. Annual General Meeting

43rd AGM to be held on Tuesday, 8th August, 2017 at 2.00 P.M. at Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020.

b. Book Closure

The Register of Members and Share Transfer Register will remain closed from Tuesday 1st August, 2017 to Tuesday, 8th August, 2017 (both days inclusive).

c. Financial Calendar (Tentative)

| Adoption of Quarterly / Annual Report | Adoption on or before |
|--|------------------------------|
| 1st quarter ending 30th June, 2017 | 14th August, 2017 |
| 2nd quarter ending 30th September, 2017 | 14th November, 2017 |
| 3rd quarter ending 31st December, 2017 | 14th February, 2018 |
| Year Ending 31st March, 2018 | 30th May, 2018 |

Annual General Meeting for the year ending 31st March, 2018 : August / September, 2018.

d. Registered Office :

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

Phone : (033) 2280 1950 (5 lines) Fax : (033) 2287 8995.

CORPORATE GOVERNANCE REPORT (Contd.)**e. Listing of Equity Shares :**

The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata - 700 001

(Stock Code No. 10023148)

Annual Listing Fee has been paid upto year ending on 31st March, 2018.

f. Demat ISIN Number for NSDL & CDSL:

INE No: 619E01011

g. Stock Market Price Data for the year 2016-2017

There was no trading during the financial year under review.

h. Dividend Payment Date

a) Dividend for the year 2015-16, declared at the Annual General Meeting on 11th August, 2016 was paid on 22nd August, 2016.

b) Dividend for the year 2016-2017, if approved by the shareholders at the ensuing Annual General Meeting, will be paid within 30 days of the AGM.

c) Dividend payment date: on or after 16.08.2017

d) Unpaid Dividend is transferred to Investors' Education and Protection Fund as and when due.

e) In terms of Section 124(6) of the Companies Act, 2013, all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall also be transferred by the Company to Investor Education and Protection Fund in accordance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The Company has already initiated the process and issued individual notices to the concerned shareholders. Simultaneously, the Company has also published public notice in the newspaper in this regard. The said details are also available on the Company's website at www.mintinvestments.in

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

Messrs Maheshwari Datamatics Pvt. Ltd.

23, R. N. Mukherjee Road, 5th Floor

Kolkata - 700 001

Phone : (033) 2243 5029 / 5809 / 2248-2248 / 2231-6839

Fax : (033) 2248 4787

Email : mdpldc@yahoo.com, info@mdpl.in

j. Address for Investors' Correspondence

The shareholders' queries can be addressed to the Company Secretary at the Registered Office of the Company or Company's Registrar and Share Transfer Agent. (RTA)

CORPORATE GOVERNANCE REPORT (Contd.)

k. Shareholding Pattern as on 31st March, 2017

| Category | No. of Members | Number of Shares | % of holding |
|--------------------------------------|----------------|------------------|---------------|
| Promoter & Promoter Group | | | |
| Individual | 11 | 3226340 | 58.24 |
| Bodies Corporate | 2 | 695000 | 12.55 |
| Total | 13 | 3921340 | 70.79 |
| Public Shareholding | | | |
| Institutions | — | — | — |
| Non-Institutions | | | |
| Bodies Corporate | 11 | 1506567 | 27.19 |
| Individual | 67 | 112093 | 2.02 |
| Total | 78 | 1618660 | 29.21 |
| Grand Total | 91 | 5540000 | 100.00 |

l. Distribution of Shares as on 31st March, 2017

| Share Holding | Shareholders' Number | Percentage of Shareholders | No. of Shares | Percentage of Shares |
|-----------------|----------------------|----------------------------|----------------|----------------------|
| 1 to 500 | 55 | 60.44 | 17593 | 0.32 |
| 501 to 1000 | 9 | 9.88 | 8600 | 0.16 |
| 1001 to 2000 | 2 | 2.20 | 3846 | 0.07 |
| 2001 to 3000 | 1 | 1.10 | 3000 | 0.05 |
| 3001 to 4000 | 2 | 2.20 | 8000 | 0.14 |
| 4001 to 5000 | 0 | 0.00 | 0 | 0.00 |
| 5001 to 10000 | 3 | 3.30 | 24100 | 0.44 |
| 10001 and above | 19 | 20.88 | 5474861 | 98.82 |
| Total | 91 | 100.00 | 5540000 | 100.00 |

m. Summary report of Shareholding

| Particulars | Shareholders | | No. of Shares | % of Share Holding |
|--------------|--------------|------------|----------------|--------------------|
| | No. | % | | |
| Physical | 57 | 62.64 | 24643 | 00.44 |
| NSDL | 29 | 31.87 | 5354957 | 96.66 |
| CDSL | 5 | 5.49 | 160400 | 2.90 |
| Total | 91 | 100 | 5540000 | 100.00 |

21. Corporate Governance Compliance Certificate

The Company has obtained Compliance Certificate from CS Atul Kumar Labh, Practising Company Secretary (FSC - 4848/ CP No- 3238) 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

C. K. Dhanuka

Chairman

DIN : 00005684

Place : Kolkata

Dated : The 30th day of May, 2017

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

I hereby confirm that the Company has received from all the Board Members and Senior Management Personnel of the Company, a declaration of compliance with the code of conduct of the Company in respect of the financial year ended 31st March, 2017.

Place : Kolkata
Dated : The 30th day of May, 2017

C. K. DHANUKA
Chairman
DIN : 00005684

CERTIFICATE ON CORPORATE GOVERNANCE

**TO
THE MEMBERS OF
MINT INVESTMENTS LIMITED**

We have examined the compliance of conditions of Corporate Governance by **Mint Investments Limited** ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended 31.03.2017.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit for 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/Listing Regulations, as applicable.

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

Place : Kolkata
Dated : The 30th day of May, 2017

For A. K. LABH & CO.
Company Secretaries
CS A. K. LABH
Practicing Company Secretary
FCS - 4848 / CP No. 3238

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, 2017

| Sl. No. | Name of Director | Remuneration (₹) | Median Remuneration (₹ / in Lakhs) | Ratio |
|---------|-------------------------------------|------------------|-------------------------------------|-------|
| 1. | Sri C. K. Dhanuka | 21,785 | 3.51 | 0.06 |
| 2. | Smt. Aruna Dhanuka | 25,786 | 3.51 | 0.07 |
| 3. | Smt. Bharati Dhanuka (Mg. Director) | 26,35,941 | 3.51 | 7.51 |
| 4. | Sri Mrigank Dhanuka | 21,785 | 3.51 | 0.06 |
| 5. | Sri M. L. Khemka | 29,286 | 3.51 | 0.08 |
| 6. | Sri B. L. Chandak | 34,786 | 3.51 | 0.10 |
| 7. | Sri Yashwant Daga | 30,786 | 3.51 | 0.09 |
| 8. | Sri Anil Bhutoria | 27,286 | 3.51 | 0.08 |

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

| Sl. No. | Name and Designation | % of Increase |
|---------|---|---------------|
| 1. | Smt. Bharati Dhanuka -Managing Director | 61.16% |
| 2. | Smt. Sravani Dutta-Company Secretary | 9.82% |
| 3. | Sri S. S. Purohit-CFO(Resigned w.e.f 30.05.2016) | 10.39% |
| 4. | Ms. Varsha Drolia- CFO (Appointed w.e.f 30.05.2016) | — |

3. The percentage increase in the median remuneration of employees in the financial year : 36.05%
4. No. of employees on the Rolls of the Company as on 31.03.2017 : 17 (Seventeen)
5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2016-17 was 13.91% and in the case of managerial remuneration the increase was 61.16%. The remuneration payable to Managing Director has variable component which is dependent on the profit of the Company and other employees' remuneration has fixed pay which depends on his / her performance.

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

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

**STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12)
OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

(i) **Statement of Particulars of Top 10 Employees**

| Sr. No. | Name of Employee | Age | Qualification | Designation | Date of Joining | Experience (in years) | Remuneration (₹) |
|---------|----------------------------|-----|-----------------------------------|-----------------------|-----------------|-----------------------|------------------|
| 1. | Mrs. Bharati Dhanuka | 37 | Graduate | Managing Director | 22.04.2009 | 8 | 26,35,941 |
| 2. | Mrs. Sravani Dutta | 49 | Post Graduate, CS, LLB | CS | 01.07.2004 | 23 | 8,85,587 |
| 3. | Mrs. Amrita Maloo | 29 | B.Com., CA | Financial Analyst | 01.08.2014 | 6 | 8,77,920 |
| 4. | Ms. Varsha Drolia | 27 | B.Com., CA | CFO | 01.02.2015 | 2 | 6,05,360 |
| 5. | Mr. Dinesh Chandra Dubey | 62 | Diploma in Electrical Engineering | Electrical Supervisor | 18.08.1992 | 40 | 5,09,035 |
| 6. | Mr. Sanjay Kumar Bajaj | 49 | Graduate | Accounts Assistant | 12.10.1987 | 29 | 4,96,208 |
| 7. | Mr. Sanjay Bajaj | 37 | Graduate | Accounts Assistant | 01.05.2009 | 8 | 4,21,467 |
| 8. | Mr. Rajesh Kumar Pareek | 44 | Graduate | Accounts Assistant | 02.05.1990 | 27 | 3,92,146 |
| 9. | Mr. Pinaki Bandhu Banerjee | 50 | Graduate | Accounts Assistant | 18.02.1993 | 24 | 3,71,601 |
| 10. | Mr. Suresh Kumar Sahal | 62 | Under Graduate | Accounts Assistant | 17.05.1976 | 41 | 3,50,692 |

(ii) **Employed throughout the Financial Year 2016-17 and drawing a remuneration in aggregate not Less Than One Crore Two Lakh Rupees per annum : NIL**

(iii) **Employed for a part of the Financial Year 2016-17 and drawing a remuneration in aggregate not Less Than Eight Lakh Fifty Thousand Rupees per month : NIL**

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017

[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 LIMITED |
| (iv) Category / Sub-Category of the Company | Public Limited |
| (v) Address of the Registered Office and contact details | Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020 Phone : (033) 2280 1950 (5 Lines) Fax : (033) 2287 8995 E-mail : mail@mintinvestments.in 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. 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001 Phone : (033) 2243 5029 / 2248 2248 Fax : (033) 2248 4787 E-mail : mdpldc@yahoo.com Website : www.mdpl.in |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| Sl. No. | Name and Description of main Products / Services | NIC Code of the Product / Service | % to total turnover of the company |
|---------|--|-----------------------------------|------------------------------------|
| 1. | Investment in shares and securities | 649 | 100% |

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN (Contd.)

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 - 700 020 | L01132WB1918PLC003029 | Associate | 33.22% | 2(6) |
| 2. | Dhunseri Investments Ltd. Dhunseri House 4A, Woodburn Park Kolkata - 700 020 | L15491WB1997PLC082808 | Associate | 45.16% | 2(6) |

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

| Category of Shareholders | No. of Shares held at the beginning of the year (As on 01.04.2016) | | | | No. of Shares at the end of the year (As on 31.03.2017) | | | | % change during the year |
|--------------------------------|--|----------|----------------|-------------------|---|----------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual / HUF | 3226340 | — | 3226340 | 58.23% | 3226340 | — | 3226340 | 58.23% | — |
| b) Central Govt. | — | — | — | — | — | — | — | — | — |
| c) State Govt. (s) | — | — | — | — | — | — | — | — | — |
| d) Bodies Corporate | 695000 | — | 695000 | 12.55% | 695000 | — | 695000 | 12.55% | — |
| e) Banks / FI | — | — | — | — | — | — | — | — | — |
| f) Any Other | — | — | — | — | — | — | — | — | — |
| Sub-Total (A) (1) | 3921340 | — | 3921340 | 70.78% | 3921340 | — | 3921340 | 70.78% | — |
| (2) Foreign | | | | | | | | | |
| a) NRIs - Individuals | — | — | — | — | — | — | — | — | — |
| b) Other Individuals | — | — | — | — | — | — | — | — | — |
| c) Bodies Corporate | — | — | — | — | — | — | — | — | — |
| d) Bank / FI | — | — | — | — | — | — | — | — | — |
| e) Any Other | — | — | — | — | — | — | — | — | — |
| Sub-Total (A) (2) | — | — | — | — | — | — | — | — | — |
| Total Shareholding of Promoter | | | | | | | | | |
| (A) = (A) (1) + (A) (2) | 3921340 | — | 3921340 | 70.78% | 3921340 | — | 3921340 | 70.78% | — |

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN (Contd.)

| Category of Shareholders | No. of Shares held at the beginning of the year (As on 01.04.2016) | | | | No. of Shares at the end of the year (As on 31.03.2017) | | | | % 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) | — | — | — | — | — | — | — | — | — |
| Sub-total (B) (1) | — | — | — | — | — | — | — | — | — |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corporate | 1503417 | 3150 | 1506567 | 27.19% | 1503417 | 3150 | 1506567 | 27.19% | — |
| i) Indian | — | — | — | — | — | — | — | — | — |
| ii) Overseas | — | — | — | — | — | — | — | — | — |
| b) Individuals | | | | | | | | | |
| i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh | 20550 | 22493 | 43043 | 0.78% | 21550 | 21493 | 43043 | 0.78% | — |
| ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh | 69050 | — | 69050 | 1.25% | 69050 | — | 69050 | 1.25% | — |
| c) Others (specify) | — | — | — | — | — | — | — | — | — |
| Sub-total (B) (2) | 1593017 | 25643 | 1618660 | 29.22% | 1594017 | 24643 | 1618660 | 29.22% | — |
| Total Public Shareholding (B) = (B) (1) + (B) (2) | 1593017 | 25643 | 1618660 | 29.22% | 1594017 | 24643 | 1618660 | 29.22% | — |
| C. Shares held by Custodian for GDRs & ADRs | — | — | — | — | — | — | — | — | — |
| Grand Total (A) + (B) + (C) | 5514357 | 25643 | 5540000 | 100% | 5515357 | 24643 | 5540000 | 100% | — |

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN (Contd.)

ii) **Shareholding of Promoters**

| | Shareholders' Name | Shareholding at the beginning of the year (01.04.2016) | | | Shareholding at the end of the year (31.03.2017) | | | % change in shareholding during the year |
|----|--|--|----------------------------------|--|--|----------------------------------|--|--|
| | | No. of Shares | % of total shares of the Company | % of shares pledged/encumbered to total shares | No. of Shares | % of total shares of the Company | % of shares pledged/encumbered to total shares | |
| 1 | Sri C. K. Dhanuka & Smt. Aruna Dhanuka C/o. Sew Bhagwan & Sons | 700,688 | 12.65 | Nil | 700,688 | 12.65 | Nil | Nil |
| 2 | Trimplex Investments Ltd | 675,000 | 12.18 | Nil | 675,000 | 12.18 | Nil | Nil |
| 3 | Sri C. K. Dhanuka | 641,116 | 11.57 | Nil | 641,116 | 11.57 | Nil | Nil |
| 4 | Smt. Aruna Dhanuka | 565,818 | 10.21 | Nil | 565,818 | 10.21 | Nil | Nil |
| 5 | Sri C. K. Dhanuka & Smt. Aruna Dhanuka C/o. Ram Janki Trust | 165,818 | 2.99 | Nil | 165,818 | 2.99 | Nil | Nil |
| 6 | Sri C.K. Dhanuka & Smt. Aruna Dhanuka C/o. Shree Shaligram Trust | 165,818 | 2.99 | Nil | 165,818 | 2.99 | Nil | Nil |
| 7 | Sri C. K. Dhanuka & Smt. Aruna Dhanuka C/o. Krishna Kalindi Trust | 165,818 | 2.99 | Nil | 165,818 | 2.99 | Nil | Nil |
| 8 | Sri C. K. Dhanuka & Smt. Aruna Dhanuka C/o. Shankarlal Chandrakumar (HUF) | 110,000 | 1.99 | Nil | 110,000 | 1.99 | Nil | Nil |
| 9 | Madhuting Tea Pvt.Ltd. | 20,000 | 0.36 | Nil | 20,000 | 0.36 | Nil | Nil |
| 10 | Sri Mrigank Dhanuka | 8,946 | 0.16 | Nil | 8,946 | 0.16 | Nil | Nil |
| 11 | Sri Mrigank Dhanuka C/o. Aman Dhanuka Trust | 351,159 | 6.34 | Nil | 351,159 | 6.34 | Nil | Nil |
| 12 | Sri Mrigank Dhanuka C/o. Ayaan Dhanuka Trust | 351,159 | 6.34 | Nil | 351,159 | 6.34 | Nil | Nil |
| | | 3,921,340 | 70.78 | Nil | 3,921,340 | 70.78 | Nil | Nil |

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN (Contd.)

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

| Sl. No. | | Shareholding at the beginning of the year 01.04.2016 | | Cumulative Shareholding during the year 31.03.2017 | |
|---------|---|--|----------------------------------|--|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| | At the beginning of the year | 3921340 | 70.78% | 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.) | — | — | — | — |
| | 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. | For each of the Top 10 Shareholders | Shareholding at the beginning of the year 01.04.2016 | | Cumulative shareholding during the year | | At the end of the year 31.03.2017 | |
|---------|-------------------------------------|--|----------------------------------|---|----------------------------------|-----------------------------------|----------------------------------|
| | | 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 |
| 1 | Bishnauth Investments Ltd. | 785,000 | 14.17 | 785,000 | 14.17 | 785,000 | 14.17 |
| 2 | Thirdwave Business Aids Pvt.Ltd. | 276,820 | 5.00 | 276,820 | 5.00 | 276,820 | 5.00 |
| 3 | Williamson Financial Services Ltd. | 240,000 | 4.33 | 240,000 | 4.33 | 240,000 | 4.33 |
| 4 | Dufflaghur Investments Ltd. | 100,000 | 1.81 | 100,000 | 1.81 | 100,000 | 1.81 |
| 5 | Sivram Trading Co. Pvt. Ltd. | 52,297 | 0.94 | 52,297 | 0.94 | 52,297 | 0.94 |
| 6 | Sanjay Bhuwania | 50,000 | 0.90 | 50,000 | 0.90 | 50,000 | 0.90 |
| 7 | M. Prasad & Co.Ltd. | 39,300 | 0.71 | 39,300 | 0.71 | 39,300 | 0.71 |
| 8 | Hari Prasad Bhuwania | 19,050 | 0.34 | 19,050 | 0.34 | 19,050 | 0.34 |
| 9 | Spark Securities Pvt.Ltd. | 10,000 | 0.18 | 10,000 | 0.18 | 10,000 | 0.18 |
| 10 | Hari Prasad Bhuwania | 7,000 | 0.13 | 7,000 | 0.13 | 7,000 | 0.13 |
| | Total | 1,579,467 | 28.51 | 1,579,467 | 28.51 | 1,579,467 | 28.51 |

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN (Contd.)

v) Shareholding of Directors and Key Managerial Personnel

| Sl. No. | For each of the Directors and KMP | Shareholding at the beginning of the year 01.04.2016 | | Cumulative shareholding during the year 31.03.2017 | |
|---------|--|--|----------------------------------|--|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| | Directors / Mg. Director | | | | |
| 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 | 8946 | 0.16 | 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, Mg. Director | — | — | — | — |
| | KMP | | | | |
| 1. | Sri Shyam Sunder Purohit (Resigned 30.05.2017) | — | — | — | — |
| 2. | Ms. Varsha Drolia | — | — | — | — |
| 3. | Smt. Sravani Dutta | — | — | — | — |
| | At the beginning of the year 01.04.2016 | 1216880 | 21.96 | 1216880 | 21.96 |
| | Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.) : | — | — | — | — |
| | At the end of the year 31.03.2017 | 1216880 | 21.96 | 1216880 | 21.96 |

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 | Nil | Nil | Nil | Nil |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i + ii + iii) | Nil | Nil | Nil | Nil |

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN (Contd.)

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 ₹ |
|---------|---|----------------------------|--|-------------------|
| | | Bharati Dhanuka | | |
| 1. | Gross Salary | | | |
| | (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 | 19,32,000 | | 19,32,000 |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | 39,600 | | 39,600 |
| | (c) Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961 | — | | — |
| 2. | Stock Option | — | | — |
| 3. | Sweat Equity | — | | — |
| 4. | Commission | — | | — |
| | - as % of profit (1% of Net Profit) | 6,64,341 | | 6,64,341 |
| | - others, specify | — | | — |
| 5. | Sitting Fees | — | | — |
| | Total (A) | 26,35,941 | | 26,35,941 |
| | Ceiling as per the Act | 33,21,705 | | 33,21,705 |

B. Remuneration to other Directors

| Sl. No. | Particulars of Remuneration | Name of 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 | — | 15000 | — | 20500 | — | 13000 | 16500 | 65000 |
| | * Commission | — | 14286 | — | 14286 | — | 14286 | 14286 | 57144 |
| | * Others, please specify | — | — | — | — | — | — | — | — |
| | Total (1) | — | 29286 | — | 34786 | — | 27286 | 30786 | 122144 |
| 2. | Non-Executive Non-Independent Directors | | | | | | | | |
| | * Fee for attending Board & Committee meetings | 7500 | — | 7500 | — | 11500 | — | — | 26500 |
| | * Commission | 14285 | — | 14285 | — | 14286 | — | — | 42856 |
| | * Others, please specify | — | — | — | — | — | — | — | — |
| | Total (2) | 21785 | — | 21785 | — | 25786 | — | — | 69356 |
| | Total (B) = (1 + 2) | 21785 | 29286 | 21785 | 34786 | 25786 | 27286 | 30786 | 191500 |
| | Total Managerial Remuneration (Commission paid ₹ 1,00,000/-) | | | | | | | | |
| | Overall Ceiling as per the Act. | — | — | — | — | — | — | — | 664341 |

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN (Contd.)

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

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|---|--------------------------|---|--|-------------------|
| | | Company Secretary | Chief Financial Officer | | Total Amount ₹ |
| | | | S. S. Purohit Resinged : 30.05.2016 | Varsha Drolia Appointed 30.05.2016 | |
| 1. | Gross Salary | | | | |
| | (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 | 8,47,587 | 1,69,386 | 5,76,360 | 15,93,333 |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | 38,000 | 4,250 | 29,000 | 71,250 |
| | (c) Profit 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 | 8,85,587 | 1,73,636 | 6,05,360 | 16,64,583 |

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

| Type | Section of the Companies Act. | Brief Description | Details of Penalty / Punishment / Compounding fees imposed | Authority (RD / NCLT / COURT) | Appeal made, if any (give details) |
|-------------------------------------|-------------------------------|-------------------|--|-------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | Nil | Nil | Nil | Nil | Nil |
| Punishment | Nil | Nil | Nil | Nil | Nil |
| Compounding | Nil | Nil | Nil | Nil | Nil |
| B. DIRECTORS | | | | | |
| Penalty | Nil | Nil | Nil | Nil | Nil |
| Punishment | Nil | Nil | Nil | Nil | Nil |
| Compounding | Nil | Nil | Nil | Nil | Nil |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | Nil | Nil | Nil | Nil | Nil |
| Punishment | Nil | Nil | Nil | Nil | Nil |
| Compounding | Nil | Nil | Nil | Nil | Nil |

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31-03-2017

[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

I 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 me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

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

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

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

SECRETARIAL AUDIT REPORT (Contd.)

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

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

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

I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards (SS-1 and SS-2) as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. Reserve Bank of India Act, 1932 (pertaining to NBFC matters) to the extent of their applicability to the Company during the financial year ended 31.03.2017 and my examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to me by the Company and its management and to the best of my judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of my knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environments laws, etc.

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

SECRETARIAL AUDIT REPORT (Contd.)

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 (Share Based Employee Benefits) Regulations, 2014 ;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

I further report that :

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

Place : Kolkata

Dated : The 30th day of May, 2017

ASIT KUMAR LABH
Practicing Company Secretary
ACS - 32891 / CP No. - 14664

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. Associate | Dhunseri Investments Ltd. Associate |
|--|---------------------------------------|--|
| 1. Latest audited Balance Sheet Date | 31-03-2017 | 31.03.2017 |
| 2. Shares of Associate / Joint Ventures held by the Company on the year end | | |
| Nos. | 3,32,210 | 27,53,704 |
| Extent of Holding % | 33.22% | 45.16% |
| Amount of Investment in Associates/Joint Venture | ₹ 7525.84 Lakhs | ₹ 33,185.60 Lakhs |
| 3. Description of how there is significant influence | Voting Right | Voting Right |
| 4. Reason why the Associate / Joint Venture is not Consolidated | Consolidated | Consolidated |
| 5. Networth attributable to Shareholding as per latest audited Balance Sheet | 7,705.80 Lakhs | 57,637.31 Lakhs |
| 6. Profit / (Loss for the year) | | |
| i. Considered in Consolidation | 2649.29 Lakhs | 15721.92 Lakhs |
| ii. Not Considered in Consolidation | Nil | Nil |

For and on behalf of the Board of Directors

C. K. DHANUKA *Chairman*

DIN : 00005684

B. L. CHANDAK *Director*

DIN : 00057273

VARSHA DROLIA *Chief Financial Officer*

SRAVANI DUTTA *Company Secretary*

Place : Kolkata

Dated : The 30th day of May, 2017

ANNUAL REPORT ON CSR ACTIVITIES

1. **A brief outline of the Company’s CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes :**

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

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

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

The CSR amount of ₹ 5.60 Lakhs has been paid to DDF constructing a new girls’ hostel in Kolkata with accommodation of about 400 girl students with a built-up area of about 70,000 sq. ft.

2. **The composition of the CSR Committee :** The Company has a CSR Committee of 3 directors comprising of Mr. B. L. Chandak, Chairman of the Committee, Mr. Y. K. Daga and Mrs. Aruna Dhanuka as Members.
3. **Average Net Profit of the Company for last three financial years for the purpose of computation of CSR :** ₹ 2.78 Crores
4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) :** ₹ 5.56 Lakhs (Rounded to ₹ 5.60 Lakhs)
5. **Details of CSR spent during the financial year :**
- a. Total amount to be spent for the financial year 2016-17 : ₹ 5.60 Lakhs
 - b. Amount unspent : Nil
 - c. Manner in which the amount spent during the financial year : Annexed
6. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report :** Nil / NA
7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.**

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

C. K. Dhanuka

Chairman

DIN : 00005684

B. L. Chandak

Chairman – CSR Committee

DIN : 00057273

| Sl. No. | CSR Project or Activity identified | Sector in which the project is covered | Projects or programmes (1) Local area or other (2)Specify the State and district where projects or programmes was undertaken | Amount Outlay (budget) project or programmes wise (‘) ₹ | Amount spent on the projects or programmes Subheads: (1) Direct Expenditure (2) Overheads (‘) ₹ | Cumulative Expenditure upto the reporting period(‘) ₹ | Amount Spent : Direct or through implementing agency |
|---------|---|--|--|--|---|--|--|
| 1. | Empowering girl child through education | Construction of Girls Hostel | Diamond Harbour Road, Behala (Kolkata) | 5.60 Lakhs | 5.60 Lakhs | 5.60 Lakhs | Through Dhanuka Dhunseri Foundation (DDF) |

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
MINT INVESTMENTS LIMITED****Report on Standalone Financial Statements**

We have audited the accompanying Financial Statements of MINT INVESTMENTS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, 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 of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 issued by the Institute of Chartered Accountants of India. 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, 2017;
- 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.

INDEPENDENT AUDITORS' REPORT (Contd.)**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143 (3) of the Act, we report that :
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - iii. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
 - v. On the basis of written representations received from the directors, as on 31st March, 2017 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms section 164(2) of the Companies Act, 2013;
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - I. The Company does not have any pending litigations as on balance sheet date which would impact its financial position,
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, during the year ended March 31, 2017.
 - iv. The Company has disclosed as to holdings as well as dealing in Specified Bank note during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the company. (refer note no. 36)

SUNIL OSWAL, FCA, PARTNER
(Membership No. 071678)

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No. 316052E

Place : Kolkata

Dated : The 30th day of May, 2017

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

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

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

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details & situation of Property, Plant and Equipments.
(b) The Property, Plant and Equipments of the Company have been physically verified by the management during the year and no material discrepancy has been noted on such verification.
(c) The immovable properties are held in the name of the company except 2.02 Acres land situated at Mouza Gangapur, Kolkata IT Park (KITP), Basanti Highway, P.S. Alipore, Dist. : 24-Parganas, the mutation of which is pending in the name of the Company.
- ii) According to the records of the Company examined by us and the information and explanations given to us, the inventory of shares and securities held in dematerialized form are verified with the Demat Statement from time to time, and shares & securities which are in physical form is verified with physical form held by the company.
- iii) The Company has not granted any loans, secured or unsecured, to Companies, firms, LLP or other parties covered in the register maintained under Section 189 of the Act. Consequently, clauses (iii) (a, b & c) of paragraph 3 of the Order are not applicable.
- iv) The Company has not entered into loans, investments, guarantees, and security transactions falling within provisions of section 185 and 186 of the Companies Act, 2013.
- v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company, Accordingly paragraph 3(vi) of the Order is not applicable to it.
- vii) (a) In our opinion, and according to the information and explanations given to us the company is depositing undisputed statutory dues, including Provident Fund, Employee State Insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess and any other statutory dues with appropriate authority.
(b) According to the information and explanations given to us, there are no dues of provident fund, employees state insurance, income tax, sales tax, service tax, cess and any other statutory dues outstanding on account of any dispute.
- viii) According to the records of the Company examined by us and the information and explanations given to us, there are no dues payable to any financial institutions or banks or debenture holders as at the balance sheet date.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

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

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

Place : Kolkata
Dated : The 30th day of May, 2017

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

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MINT INVESTMENTS LIMITED

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

We have audited the internal financial controls over financial reporting of MINT INVESTMENTS LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MINT INVESTMENTS LIMITED (Contd.)

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India" .

Place : Kolkata

Dated : The 30th day of May, 2017

SUNIL OSWAL, FCA, PARTNER
(Membership No. 071678)

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No. 316052E

BALANCE SHEET as at 31st March, 2017

(₹ in lakhs)

| | Notes | As at 31st March, 2017 | As at 31st March, 2016 |
|--|-------|---------------------------|---------------------------|
| I EQUITY AND LIABILITIES | | | |
| 1. Shareholder's Funds | | | |
| (a) Share Capital | 2 | 554.00 | 554.00 |
| (b) Reserves and Surplus | 3 | 7,428.34 | 6,808.30 |
| 2. Non-Current Liabilities | | | |
| (a) Long-Term Provisions | 4 | 24.77 | 259.74 |
| 3. Current Liabilities | | | |
| (a) Trade Payables | 5 | | |
| Total Outstanding dues of micro enterprises and small enterprises | | — | — |
| Total Outstanding dues of creditors other than micro enterprises and small enterprises | | 23.32 | — |
| (b) Short-Term Provisions | 6 | 106.88 | 41.97 |
| (c) Other Current Liabilities | 7 | 17.75 | 5.89 |
| Total of Equity and Liabilities | | 8,155.06 | 7,669.90 |
| II. ASSETS | | | |
| 1. Non-Current Assets | | | |
| (a) Property, Plant and Equipment | | | |
| Tangible Assets | 8 | 204.07 | 211.49 |
| (b) Non-Current Investments | 9 | 5,632.42 | 4,844.22 |
| (c) Deferred Tax Assets (Net) | 10 | 11.79 | 8.89 |
| (d) Long-Term Loan and Advances | 11 | 490.42 | 737.94 |
| 2. Current Assets | | | |
| (a) Current Investments | 12 | 179.36 | 8.28 |
| (b) Inventories | 13 | 1,431.55 | 1,773.06 |
| (c) Trade Receivables | 14 | 2.70 | 0.01 |
| (d) Cash and Cash Equivalents | 15 | 20.05 | 35.86 |
| (e) Short-Term Loans and Advances | 16 | 174.31 | 46.07 |
| (f) Other Current Assets | 17 | 8.39 | 4.08 |
| Total of Assets | | 8,155.06 | 7,669.90 |
| 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 & on behalf of
DHANDHANIA & ASSOCIATES
Firm Registration No. 316052E
Chartered Accountants
Place : Kolkata
Dated : The 30th day of May, 2017

For and on behalf of the Board of Directors
C. K. DHANUKA *Chairman*
DIN : 00005684
B. L. CHANDAK *Director*
DIN : 00057273
VARSHA DROLIA *Chief Financial Officer*
SRAVANI DUTTA *Company Secretary*

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2017

(₹ in lakhs)

| | Notes | For the year ended 31st March, 2017 | For the year ended 31st March, 2016 |
|---|-------|--|--|
| I Revenue from Operations | 18 | 3,036.22 | 1,799.31 |
| II Other Income | 19 | 5.09 | 5.36 |
| III Total Revenue (I+II) | | 3,041.31 | 1,804.67 |
| Expenses : | | | |
| Purchases of Stock-in-Trade | 20 | 1,811.97 | 1,669.39 |
| Changes in Inventories of Shares & Securities | 21 | 341.51 | (229.14) |
| Employee Benefit Expenses | 22 | 99.36 | 75.87 |
| Depreciation and Amortisation Expenses | 23 | 25.73 | 30.16 |
| Other Expenses | 24 | 127.93 | 88.96 |
| IV Total Expenses | | 2,406.50 | 1,635.24 |
| V Profit before Exceptional and Extraordinary Items and Tax (III - IV) | | 634.81 | 169.43 |
| VI Exceptional Items : | | | |
| Provision for Standard Assets | | 0.10 | 0.10 |
| VII Profit before Extraordinary Items and Tax (V - VI) | | 634.71 | 169.33 |
| VIII Extraordinary Items | | — | — |
| IX Profit Before Tax (VII-VIII) | | 634.71 | 169.33 |
| X Tax Expenses : | | | |
| (1) Current Tax | | 100.00 | — |
| (2) Deferred Tax | 10 | (2.90) | (1.99) |
| (3) MAT Credit Entitlement | | (62.19) | — |
| (4) Earlier Year Tax Adjustments | | (20.24) | 9.68 |
| XI Profit / (Loss) for the period from Continuing Operations | | 620.04 | 161.64 |
| XII Profit / (Loss) from Discontinuing Operations | | — | (8.06) |
| XIII Tax Expenses of Discontinuing Operations | | — | — |
| XIV Profit / (Loss) from Discontinuing Operations (after tax) | | — | (8.06) |
| XV Profit / (Loss) for the Period | | 620.04 | 153.58 |
| XVI Earning per equity share : | | | |
| (1) Basic & Diluted | | 11.19 | 2.77 |

Significant Accounting Policies 1

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

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 : The 30th day of May, 2017

For and on behalf of the Board of Directors
C. K. DHANUKA *Chairman*
DIN : 00005684
B. L. CHANDAK *Director*
DIN : 00057273
VARSHA DROLIA *Chief Financial Officer*
SRAVANI DUTTA *Company Secretary*

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in lakhs)

| Particulars | For the year ended 31-03-2017 | For the year ended 31-03-2016 |
|---|-------------------------------------|-------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit / (Loss) Before Tax | 634.71 | 169.33 |
| Adjusted for : | | |
| Loss from Discontinuing Operation | — | (0.06) |
| Dividend Received | (182.70) | (208.65) |
| Investment Written Off | — | 1.93 |
| Depreciation and Amortisation | 25.73 | 30.16 |
| Contingent Provision on Standard Assets | 0.10 | 0.10 |
| Profit on Sale of Fixed Assets | (0.98) | (0.10) |
| Fixed Assets Written Off | 0.16 | — |
| Profit / (Loss) on Sale of Investments | (416.61) | (317.73) |
| | (574.30) | (494.35) |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | |
| | 60.41 | (325.02) |
| Adjusted for : | | |
| Changes in Working Capital : | | |
| Adjustment for (Increase) / Decrease in | | |
| Operating Assets : | | |
| Inventories | 341.51 | (229.14) |
| Trade Receivable - Current | (2.69) | 1.46 |
| Loans & Advances - Current | (11.30) | 0.76 |
| Loans & Advances - Non Current | 8.68 | 1.67 |
| Other Current Assets | (4.31) | 1.27 |
| Other Non Current Assets | — | 2.35 |
| Adjustment for (Increased) / Decrease in | | |
| Operating Liabilities : | | |
| Trade Payable | 23.32 | (2.29) |
| Other Current Liabilities | 11.82 | (13.70) |
| Provisions - Non Current | 5.54 | 2.76 |
| Provisions - Current | (1.75) | (0.72) |
| | 370.82 | (235.58) |
| Cash Generated from Operations | 431.23 | (560.60) |
| Direct Taxes (Paid) / Received | (36.26) | (34.82) |
| Wealth Tax (Paid) / Received | — | (3.52) |
| | (36.26) | (38.34) |
| Net Cash from/(Used in) Operating Activities (A) | 394.97 | (598.94) |

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017 (Contd.)

(₹ in lakhs)

| Particulars | For the year ended 31-03-2017 | For the year ended 31-03-2016 |
|---|-------------------------------------|-------------------------------------|
| B/F | 394.97 | (598.94) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Current Investments not considered as cash and cash equivalents : | | |
| Purchase of Current Investments | (2,542.50) | (2,138.55) |
| Proceeds from Sale of Current Investments | 2,395.22 | 2,171.16 |
| Purchase of Long Term Investments | (2,239.49) | (2,419.30) |
| Proceeds from Sale of Long Term Investments | 1,826.19 | 2,781.52 |
| Dividend Received | 182.70 | 208.65 |
| Proceeds from Sale of Fixed Assets | 1.75 | 0.75 |
| Purchase of Fixed Assets | (1.34) | (2.74) |
| | (377.47) | 601.49 |
| Net Cash from/(used in) Investing Activities (B) | (377.47) | 601.49 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Dividend Paid | (27.67) | (27.69) |
| Dividend Distribution Tax | (5.64) | (5.64) |
| | (33.31) | (33.33) |
| Net Cash used in Financing Activities | (33.31) | (33.33) |
| Net Increase / (—) Decrease in Cash & Cash | | |
| Equivalents (A+B+C) | (15.81) | (30.78) |
| Opening Balance of Cash & Cash Equivalents | 35.86 | 66.64 |
| Closing Balance of Cash & Cash Equivalents | 20.05 | 35.86 |
| Cash & Cash Equivalents Comprise : | | |
| Cash-in-hand | 5.01 | 5.05 |
| Balances with Scheduled Banks on Unclaimed | | |
| Dividend Accounts* | 0.78 | 0.74 |
| Balances with Scheduled Banks on Current Accounts | 14.26 | 30.07 |
| | 20.05 | 35.86 |

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

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

SUNIL OSWAL, FCA, Partner
(Membership No. 071678)
For & on behalf of
DHANDHANIA & ASSOCIATES
Firm Registration No. 316052E
Chartered Accountants
Place : Kolkata
Dated : The 30th day of May, 2017

For and on behalf of the Board of Directors
C. K. DHANUKA *Chairman*
DIN : 00005684
B. L. CHANDAK *Director*
DIN : 00057273
VARSHA DROLIA *Chief Financial Officer*
SRAVANI DUTTA *Company Secretary*

Notes Annexed to and Forming Part of Financial Statements**1 SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017****COMPANY OVERVIEW**

Mint Investments Limited having its Registered Office at “Dhunseri House”, 4A Woodburn Park, Kolkata - 700 020 carries on the business of Investing and Trading in Shares and Securities and is registered as a Non-Banking Financial Company duly approved by the Reserve Bank of India and having registration No. 05.02262.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

1.2 USE OF ESTIMATES

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

1.3 PROPERTY, PLANT AND EQUIPMENT

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

Depreciation on Property, Plant and Equipment 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 amortised over effective period of Lease.

1.4 CASH FLOW STATEMENT

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

1.5 INVESTMENTS

l) 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.

Notes Annexed to and Forming Part of Financial Statements (Contd.)

- II) Current Investments are valued at cost or net realizable value, whichever is lower.
- III) Immovable Properties are stated at Cost less Accumulated Depreciation. However, Maintenance cost, Corporation Tax etc. are charged to Revenue.

1.6 VALUATION OF INVENTORY

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

1.7 LOANS AND ADVANCES

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

1.8 EMPLOYEE BENEFITS

- a) The Company has a defined contribution plan for post employment benefit in the form of Providing family pension fund, which is administered by Regional Provident fund Commissioner. The Company contribute to defined Contribution plan, which is charged to statement of profit & loss.
- b) 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 gains/ losses are recognised in the statement.

1.9 BORROWING COST

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

1.10 REVENUE RECOGNITION

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

1.11 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.

1.12 LEASES

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

1.13 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.

1.14 PROVISIONING AGAINST NON PERFORMING ASSETS

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

Notes Annexed to and Forming Part of Financial Statements (Contd.)

| | | (₹ in lakhs) | |
|--|---|--------------|------------|
| | | As at | As at |
| | | 31.03.2017 | 31.03.2016 |
| 2. SHARE CAPITAL | | | |
| (a) (i) Authorised | | | |
| | 1,35,00,000 (P.Y. 1,35,00,000) Equity Shares of ₹ 10/- each | 1,350.00 | 1,350.00 |
| (ii) Issued, Subscribed & Paid-up | | | |
| | 55,40,000 (P.Y. 55,40,000) Equity Shares of ₹ 10/- each | 554.00 | 554.00 |
| | | 554.00 | 554.00 |

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

(c) Term / Right attached to Equity Shares

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

(d) Reconciliation of the number of shares outstanding

| | | |
|-------------------------------------|-----------|-----------|
| 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 | 2016-2017 | | 2015-2016 | |
|---------|---|---------------|-------------|---------------|-------------|
| | | No. of Shares | Holding (%) | No. of Shares | Holding (%) |
| 1. | M/s. Bishnath Investments Limited | 7,85,000 | 14.17 | 7,85,000 | 14.17 |
| 2. | Sri Chandra Kr. Dhanuka & Smt. Aruna Dhanuka (As Partners of M/s. Sewbhagwan & Sons) | 7,00,688 | 12.65 | 7,00,688 | 12.65 |
| 3. | M/s. Trimplex Investments Ltd. | 6,75,000 | 12.18 | 6,75,000 | 12.18 |
| 4. | Sri Chandra Kr. Dhanuka (Individual) | 6,41,116 | 11.57 | 6,41,116 | 11.57 |
| 5. | Smt. Aruna Dhanuka (Individual) | 5,65,818 | 10.21 | 5,65,818 | 10.21 |
| 6. | Sri Mrigank Dhanuka (as Trustee of Aman Dhanuka Trust) | 3,51,159 | 6.34 | 3,51,159 | 6.34 |
| 7. | Sri Mrigank Dhanuka (as Trustee of Ayaan Dhanuka Trust) | 3,51,159 | 6.34 | 3,51,159 | 6.34 |

(f) The Company does not have any Holding or Ultimate Holding Company.

(g) No calls are unpaid by any Director or Officer of the Company during the year.

(h) No securities convertible into Equity / Preference Shares have been issued during the year.

(i) The Board of Directors in its meeting on May 30, 2017 has proposed a final dividend of ₹ 0.50/- per equity share for the financial year ended March 31, 2017 subject to the approval of the shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 33.34 Lakhs including Dividend Distribution Tax.

Notes Annexed to and Forming Part of Financial Statements (Contd.)

| | As at 31.03.2017 | (₹ in lakhs) As at 31.03.2016 |
|---|---------------------|-------------------------------------|
| 3. RESERVES AND SURPLUS | | |
| Capital Reserve | | |
| As per last account | 2,195.21 | 2,195.21 |
| | <u>2,195.21</u> | <u>2,195.21</u> |
| Capital Redemption Reserve | | |
| As per last account | 0.50 | 0.50 |
| | <u>0.50</u> | <u>0.50</u> |
| Security Premium Account | | |
| As per last account | 900.00 | 900.00 |
| | <u>900.00</u> | <u>900.00</u> |
| NBFC Reserve | | |
| As per last account | 838.33 | 807.61 |
| Add : Transferred from Statement of Profit & Loss | 124.01 | 30.72 |
| | <u>962.34</u> | <u>838.33</u> |
| General Reserve | | |
| As per last account | 2,650.00 | 2,500.00 |
| Add : Transferred from Statement of Profit and Loss | 350.00 | 150.00 |
| | <u>3,000.00</u> | <u>2,650.00</u> |
| Statement of Profit and Loss | | |
| Opening balance | 224.26 | 284.74 |
| Add : Net Profit after tax transferred from Statement of Profit and Loss | 620.04 | 153.58 |
| | <u>844.30</u> | <u>438.32</u> |
| PROFIT AVAILABLE FOR APPROPRIATION | 844.30 | 438.32 |
| Appropriations : | | |
| Proposed Dividend (Previous Year @ Re.0.50 per Share) | — | 27.70 |
| Dividend Distribution Tax | — | 5.64 |
| Transferred to NBFC Reserve Fund | 124.01 | 30.72 |
| Transferred to General Reserve | 350.00 | 150.00 |
| | <u>370.29</u> | <u>224.26</u> |
| Balance in Statement of Profit and Loss | 370.29 | 224.26 |
| Total | <u>7,428.34</u> | <u>6,808.30</u> |

Notes Annexed to and Forming Part of Financial Statements (Contd.)

| | As at 31.03.2017 | (₹ in lakhs) As at 31.03.2016 |
|---|---------------------|-------------------------------------|
| 4. LONG TERM PROVISIONS | | |
| Provision for Gratuity | 16.68 | 13.27 |
| Provision for Leave Pay | 7.42 | 5.29 |
| Provision for Standard Assets | 0.67 | 0.58 |
| Provision for Taxation | — | 240.60 |
| | <u>24.77</u> | <u>259.74</u> |
| 5. TRADE PAYABLES | | |
| Total Outstanding dues of micro enterprises and small enterprises | — | — |
| Total Outstanding dues of creditors other than micro enterprises and small enterprises | 23.32 | — |
| | <u>23.32</u> | <u>—</u> |
| 6. SHORT TERM PROVISIONS | | |
| Provision for Gratuity | 6.25 | 7.84 |
| Provision for Leave Pay | 0.63 | 0.79 |
| Provision for Proposed Dividend | — | 27.70 |
| Provision for Dividend Distribution Tax | — | 5.64 |
| Provision for Taxation | 100.00 | — |
| | <u>106.88</u> | <u>41.97</u> |
| 7. OTHER CURRENT LIABILITIES | | |
| Unclaimed Dividend | 0.78 | 0.74 |
| (There is no amount due and outstanding to be credited to Investor Education and Protection Fund) | | |
| TDS Payable | 0.21 | — |
| Other Liabilities | 16.76 | 5.15 |
| | <u>17.75</u> | <u>5.89</u> |

Notes Annexed to and Forming Part of Financial Statements (Contd.)

(₹ in lakhs)

8. PROPERTY, PLANT & EQUIPMENT

| Particulars | Original Cost | | | | Depreciation and Amortization | | | | Net Book Value | |
|---------------------------------|---------------------|-----------------------------------|--|---------------------|-------------------------------|--------------------------------------|--|---------------------|---------------------|---------------------|
| | As at 01.04.2016 | Additions during the period | Deductions / Retirement during the period | As at 31.03.2017 | As at 01.04.2016 | Depreciation during the period | Deductions / Retirement during the period | As at 31.03.2017 | As at 31.03.2017 | As at 31.03.2016 |
| a) Tangible Assets | | | | | | | | | | |
| Building | 31.16 | — | — | 31.16 | 5.64 | 1.25 | — | 6.89 | 24.27 | 25.52 |
| Computer | 2.92 | 1.34 | 2.92 | 1.34 | 2.76 | 0.16 | 2.76 | 0.16 | 1.18 | 0.16 |
| Electrical Installation | 22.00 | — | — | 22.00 | 18.91 | 0.91 | — | 19.82 | 2.18 | 3.09 |
| Furniture & Fittings | 66.23 | — | — | 66.23 | 57.93 | 2.19 | — | 60.12 | 6.11 | 8.30 |
| Motor Vehicles | 8.91 | — | 6.17 | 2.74 | 5.68 | 0.93 | 5.40 | 1.21 | 1.53 | 3.23 |
| Telecommunication Equipments | 2.58 | — | — | 2.58 | 1.92 | 0.42 | — | 2.34 | 0.24 | 0.66 |
| Sub Total : a : | 133.80 | 1.34 | 9.09 | 126.05 | 92.84 | 5.86 | 8.16 | 90.54 | 35.51 | 40.96 |
| b) Assets under Lease | | | | | | | | | | |
| Leasehold Land | 195.16 | — | — | 195.16 | 24.63 | 1.97 | — | 26.60 | 168.56 | 170.53 |
| Sub Total : b : | 195.16 | — | — | 195.16 | 24.63 | 1.97 | — | 26.60 | 168.56 | 170.53 |
| Grand Total : a+b : | 328.96 | 1.34 | 9.09 | 321.21 | 117.47 | 7.83 | 8.16 | 117.14 | 204.07 | 211.49 |
| Previous Year | 328.81 | 2.74 | 2.59 | 328.96 | 108.07 | 11.34 | 1.94 | 117.47 | 211.49 | — |

Notes Annexed to and Forming Part of Financial Statements (Contd.)

9. NON-CURRENT INVESTMENTS

A) Investment in Immovable Property

(₹ in lakhs)

| Particulars | Original Cost | | | Accumulated Depreciation | | | | Net Book Value | | |
|----------------------|---------------------|--------------------------------------|---|--------------------------|---------------------|-------------------|---|---------------------|---------------------|---------------------|
| | As at 01.04.2016 | Additions during the period | Deductions/ Retirement during the period | As at 31.03.2017 | As at 01.04.2016 | For the period | Deductions/ Retirement during the period | As at 31.03.2017 | As at 31.03.2017 | As at 31.03.2016 |
| Immovable Properties | 484.13 | — | — | 484.13 | 116.85 | 17.91 | — | 134.76 | 349.37 | 367.28 |
| Total | 484.13 | — | — | 484.13 | 116.85 | 17.91 | — | 134.76 | 349.37 | 367.28 |
| Previous Year | 484.13 | — | — | 484.13 | 98.03 | 18.82 | — | 116.85 | 367.28 | — |

| Particulars | Face Value | Nos. | As at | Nos. | As at |
|---|------------|----------|------------|----------|------------|
| | | | 31.03.2017 | | 31.03.2016 |
| ₹ | | | | | |
| B) Investment in Equity Shares | | | | | |
| (Quoted, Fully Paid up) | | | | | |
| Arvind Ltd. | 10 | 27,700 | 100.10 | — | — |
| Axis Bank Ltd. | 2 | — | — | 44,000 | 202.50 |
| Bajaj Finserv Ltd. | 5 | 19,000 | 236.84 | 20,850 | 251.25 |
| Bayer Cropscience Ltd. | 10 | 1,000 | 37.89 | — | — |
| Capital First Ltd. | 10 | 3,700 | 25.27 | 23,550 | 98.75 |
| Castrol India Ltd. | 5 | 140 | — | — | — |
| Easun Reyrolle Ltd. | 2 | 2,68,914 | 92.88 | 18,572 | 9.30 |
| Equitas Holdings Ltd. | 10 | 17,000 | 25.53 | — | — |
| Future Consumer Ltd. | 6 | 2,46,000 | 53.40 | — | — |
| IDFC Bank Ltd. | 10 | — | — | 91,000 | 50.04 |
| ITC Limited | 1 | 30 | 0.01 | 30 | 0.01 |
| Mahindra & Mahindra Ltd. | 5 | 20 | 0.09 | 20 | 0.09 |
| MRF Ltd. | 10 | 168 | 100.29 | — | — |
| Motherson Sumi Systems Ltd. | 1 | 66,000 | 50.23 | 1,51,645 | 59.31 |
| National Peroxide Ltd. | 10 | 250 | — | — | — |
| Navin Fluorine International Ltd. (₹ 296) | 10 | 1 | — | 1 | — |
| Phoenix Lamps Ltd. | 10 | 5,827 | 8.88 | — | — |
| PVR Ltd. | 10 | — | — | 11,100 | 93.53 |
| Schneider Electric Infrastructure Ltd. | 2 | 98,703 | 172.43 | 91,203 | 162.46 |
| Shree Cement Ltd. | 10 | 600 | 85.60 | — | — |
| State Bank of Bikaner & Jaipur Ltd. | 10 | 50 | — | — | — |
| State Bank of Travancore Ltd. | 10 | 100 | — | — | — |
| Suprajit Engineering Ltd. | 1 | 1,14,179 | 240.82 | — | — |
| Sun Pharmaceuticals Industries Ltd. | 1 | — | — | 2,700 | 23.32 |
| Tata Chemicals Ltd. | 10 | 5,000 | 25.51 | — | — |
| Torrent Power Ltd. | 10 | — | — | 1,10,750 | 169.97 |
| Uniply Industries Ltd. | 10 | 43,612 | 135.06 | — | — |
| United Spirits Ltd. | 10 | 7,400 | 204.02 | 17,400 | 454.16 |
| | | | 1,594.85 | | 1,574.69 |

Notes Annexed to and Forming Part of Financial Statements (Contd.)

(₹ in lakhs)

| Particulars | Face Value | Nos. | As at 31.03.2017 | Nos. | As at 31.03.2016 |
|---|------------|-----------|---------------------|-----------|---------------------|
| | ₹ | | | | |
| B/F | | | 1,594.85 | | 1,574.69 |
| Investment in Equity Shares | | | | | |
| (Unquoted, Fully Paid up) | | | | | |
| All India Technologies Ltd. | 1 | 40,000 | 0.40 | 40,000 | 0.40 |
| Evergreen Entertainment Ltd. | 10 | 74,800 | — | 74,800 | — |
| Indian Dystuff Industries Ltd. | 10 | 10 | 0.01 | 10 | 0.01 |
| Mira Estates (P) Ltd. | 10 | 11,00,000 | 110.00 | 11,00,000 | 110.00 |
| Rydak Tea Syndicate Ltd. | 10 | 18,848 | 2.88 | 18,848 | 2.88 |
| Tectura Corporation * | 97.19 | — | — | — | — |
| Less : Provision for Diminution in Value | (97.19) | — | — | — | — |
| | | | 113.29 | | 113.29 |
| Investment in Equity Shares (Associates) | | | | | |
| (Quoted, Fully Paid up) | | | | | |
| Dhunseri Investments Ltd. | 10 | 27,53,704 | 1,566.18 | 27,20,754 | 1,559.30 |
| Naga Dhunseri Group Ltd. | 10 | 3,32,210 | 7.65 | 3,29,254 | 7.17 |
| | | | 1,573.83 | | 1,566.47 |
| Investment in Equity Shares (Group) | | | | | |
| (Quoted, Fully Paid up) | | | | | |
| Dhunseri Petrochem Ltd. | 10 | 20,79,414 | 1,098.70 | 19,82,014 | 1,062.39 |
| Dhunseri Tea & Industries Ltd. | 10 | 2,96,425 | 160.10 | 2,85,745 | 160.10 |
| | | | 1,259.40 | | 1,222.49 |
| Investment in Equity Shares (Group) | | | | | |
| (Unquoted, Fully Paid up) | | | | | |
| Dhunseri Overseas Pvt. Ltd. | 10 | 29,97,500 | 299.75 | — | — |
| | | | 299.75 | — | — |
| | | | 4,841.12 | | 4,476.94 |

* In the Financial Year 2014-15 in respect of Company's Investment of ₹ 97.19 Lakhs in M/s. Tectura Corporation USA, it was considered appropriate to make the provision. However, as informed by the management necessary steps including legal are being taken to realise the same and the provision will be written back once the payment is received.

Notes Annexed to and Forming Part of Financial Statements (Contd.)

(₹ in lakhs)

C) Investments under Portfolio Management Schemes

| Particulars | Face Value | Nos. | As at | |
|---|------------|--------|------------|------------|
| | | | 31.03.2017 | 31.03.2016 |
| i) Investments in Next Trillion Dollar Strategy | | | | |
| Eicher Motors Ltd. | 10 | 55 | 14.26 | — |
| Bosch Ltd. | 10 | 56 | 12.98 | — |
| Bharat Forge Ltd. | 2 | 659 | 6.26 | — |
| Kotak Mahindra Bank Ltd. | 5 | 1,728 | 13.55 | — |
| Bajaj Finance Ltd. | 10 | 1,184 | 12.72 | — |
| Max Financial Services Ltd. | 2 | 2,196 | 12.07 | — |
| City Union Bank Ltd. | 1 | 5,782 | 8.09 | — |
| Jammu and Kashmir Bank Ltd. | 1 | 3,408 | 2.99 | — |
| Voltas Ltd. | 1 | 3,802 | 14.59 | — |
| Godrej Industries Ltd. | 1 | 874 | 4.21 | — |
| Cummins India Ltd. | 2 | 794 | 7.17 | — |
| Engineers India Ltd. | 5 | 1,576 | 2.11 | — |
| Page Industries Ltd. | 10 | 98 | 15.43 | — |
| Emami Ltd. | 2 | 710 | 7.99 | — |
| Colgate Palmolive (India) Ltd. | 1 | 472 | 4.49 | — |
| Glaxo Smithkline Consumer Healthcare Ltd. | 10 | 78 | 4.87 | — |
| L & T Technology Services Ltd. | 2 | 641 | 5.47 | — |
| Container Corporation of India Ltd. | 10 | 236 | 3.29 | — |
| Hindustan Petroleum Corporation Ltd. | 10 | 6,340 | 27.78 | — |
| Aegis Logistics Ltd. | 1 | 2,473 | 3.92 | — |
| Alkem Laboratories Ltd. | 2 | 269 | 4.57 | — |
| Ipca Lab Ltd. | 2 | 737 | 4.58 | — |
| | | | 193.39 | — |
| ii) Investments in India Opportunities Portfolio Strategy | | | | |
| Dhanuka Agritech Ltd. | 2 | 971 | 6.68 | — |
| Gabriel India Ltd. | 1 | 10,486 | 12.68 | — |
| Phoenix Lamps Ltd. | 10 | 4,062 | 6.84 | — |
| Development Credit Bank Ltd. | 10 | 17,691 | 22.18 | — |
| Can Fin Homes Ltd. | 10 | 564 | 9.90 | — |
| Lakshmi Vilas Bank Limited | 10 | 6,232 | 9.77 | — |
| Birla Corporation Ltd. | 10 | 3,246 | 24.04 | — |
| ITD Cementation India Ltd. | 1 | 4,695 | 6.75 | — |
| TTK Prestige Ltd. | 10 | 229 | 12.86 | — |
| Kajaria Ceramics Ltd. | 1 | 1,885 | 13.42 | — |
| Aegis Logistics Ltd. | 1 | 11,665 | 19.35 | — |
| Mahanagar Gas Ltd. | 10 | 1,278 | 9.23 | — |
| Alkem Laboratories Ltd. | 2 | 551 | 9.79 | — |
| Dr. Lal Pathlabs Ltd. | 10 | 881 | 9.17 | — |
| Dishman Pharmaceuticals & Chemicals Ltd. | 2 | 2,334 | 6.92 | — |
| Ajanta Pharma Ltd. | 2 | 95 | 1.85 | — |
| Quess Corp. Ltd. | 10 | 1,973 | 12.11 | — |
| | | | 193.54 | — |
| | | | 386.93 | — |

Notes Annexed to and Forming Part of Financial Statements (Contd.)

(₹ in lakhs)

C) Investment (Others)

| <u>Particulars</u> | <u>Face Value</u> | <u>Nos.</u> | As at <u>31.03.2017</u> | <u>Nos.</u> | As at <u>31.03.2016</u> |
|--|-------------------|-------------|----------------------------|-----------------------|----------------------------|
| Cut & Polished Diamonds | | | 55.00 | | — |
| | | | <u>55.00</u> | | <u>—</u> |
| Total Non-Current Investments (A+B+C+D) | | | <u>5,632.42</u> | | <u>4,844.22</u> |
| Aggregate of Book Value : | | | | | |
| Quoted Investments | | | 4,815.01 | | 4,363.65 |
| Unquoted Investments | | | <u>413.04</u> | | <u>113.29</u> |
| | | | <u>5,228.05</u> | | <u>4,476.94</u> |
| Aggregate of Market Value | | | | | |
| Quoted Investments | | | 11,371.99 | | 8,263.39 |
| Unquoted Investments | | | 413.04 | | 113.29 |
| | | | | Charge / (Release) | |
| | | | As at | During | As at |
| | | | <u>31.03.2017</u> | <u>the Year</u> | <u>31.03.2016</u> |
| 10. DEFERRED TAX | | | | | |
| Deferred Tax Assets / (Liabilities) : | | | | | |
| On Written Down Value | | | 1.55 | 1.06 | 0.49 |
| Gratuity | | | 7.58 | 1.06 | 6.52 |
| Earned Leave | | | <u>2.66</u> | <u>0.78</u> | <u>1.88</u> |
| | | | <u>11.79</u> | <u>2.90</u> | <u>8.89</u> |
| 11. LONG-TERM LOANS & ADVANCES | | | | | |
| (Unsecured and Considered good by the Management unless otherwise specified) | | | | | |
| Loans to Body Corporates | | | 142.00 | | 142.00 |
| Loans to Others | 110.00 | | | 110.00 | |
| Less : Provision for Non-Performing Assets (NPAs) | <u>60.00</u> | | 50.00 | <u>60.00</u> | 50.00 |
| Advance to Employees | | | 0.53 | | 0.92 |
| Security Deposits | | | 2.82 | | 2.82 |
| Advances for Taxation | | | 295.07 | | 533.91 |
| Securities Transaction Tax on Trading | | | — | | 8.26 |
| Securities Transaction Tax on Speculation | | | — | | 0.03 |
| | | | <u>490.42</u> | | <u>737.94</u> |

Notes Annexed to and Forming Part of Financial Statements (Contd.)

(₹ in lakhs)

12. CURRENT INVESTMENTS

| Particulars | No.of Units | As at | | As at |
|--|-------------|------------|-------------|-------|
| | | 31.03.2017 | No.of Units | |
| Other Investments | | | | |
| Goldman Sachs M.F.-Liquid Bees Plan-Div.Re-Investment. (₹ 5/-) | 0.005 | — | 0.005 | — |
| HDFC Liquid Fund-Growth | 1,673.461 | 53.46 | — | — |
| ICICI Prudential Liquid Fund-Regular Plan-Growth | — | — | 3,703.145 | 8.28 |
| SBI Premier Liquid Fund-Reg. Plan-Growth | 4,987.599 | 125.90 | — | — |
| | | 179.36 | | 8.28 |
| Aggregate of Repurchase Value of Units | | 180.51 | | 8.29 |

13. INVENTORIES

| Particulars | Face Value | Nos. | As at | | As at |
|---------------------------------------|------------|-----------|------------|-----------|----------|
| | | | 31.03.2017 | Nos. | |
| Stock-in-Trade (Equity Shares) | | | | | |
| Apcotex Industries Ltd. | 5 | 69,358 | 89.41 | 80,358 | 141.00 |
| Cairn India Ltd. | 10 | — | — | 100 | 0.15 |
| Caplin Point Lab Ltd. | 10 | 27,335 | 89.09 | 567 | 5.61 |
| Dalmia Bharat Ltd. | 10 | — | — | 31,350 | 218.53 |
| Dhunseri Investments Ltd. | 10 | — | — | 32,950 | 6.89 |
| Dhunseri Petrochem Ltd. | 10 | — | — | 53,400 | 2.69 |
| Dhunseri Tea & Industries Ltd. | 10 | — | — | 10,680 | 0.60 |
| DLF Ltd. | 2 | 2,07,100 | 306.41 | — | — |
| Force Motors Ltd. | 10 | 3,421 | 97.67 | 3,421 | 97.67 |
| Infosys Ltd. | 5 | — | — | 65,590 | 663.01 |
| Kokuyo Camlin Ltd. | 1 | 100 | 0.03 | 100 | 0.03 |
| Kotak Mahindra Bank Ltd. | 5 | 6,400 | 48.44 | 2,700 | 18.38 |
| Naga Dhunseri Group Ltd. | 10 | — | — | 2,956 | 0.47 |
| Natco Pharma Ltd. | 2 | 83,500 | 259.41 | 83,500 | 259.41 |
| Radico Khaitan Ltd. | 2 | 1,55,000 | 199.47 | — | — |
| Suven Life Sciences Ltd. | 1 | — | — | 7,800 | 15.03 |
| Suzlon Energy Ltd. | 2 | 23,41,000 | 341.62 | 18,49,045 | 262.57 |
| Torrent Power Ltd. | 10 | — | — | 55,346 | 81.02 |
| | | | 1,431.55 | | 1,773.06 |

Notes Annexed to and Forming Part of Financial Statements (Contd.)

| | (₹ in lakhs) | |
|---|---------------------|---------------------|
| | As at 31.03.2017 | As at 31.03.2016 |
| 14. TRADE RECEIVABLES | | |
| (Unsecured and Considered good by the Management) | | |
| Other Debts | 2.70 | 0.01 |
| | <u>2.70</u> | <u>0.01</u> |
| | | |
| 15. CASH & CASH EQUIVALENTS | | |
| Balances with Scheduled Banks : | | |
| In Current Accounts | 14.26 | 30.07 |
| In Un paid Dividend Accounts | 0.78 | 0.74 |
| Cash in Hand | 5.01 | 5.05 |
| | <u>20.05</u> | <u>35.86</u> |
| | | |
| 16. SHORT TERM LOANS & ADVANCES | | |
| (Unsecured and Considered good by the Management) | | |
| Advance to Employees | 2.06 | 1.96 |
| Advance to Others | 4.66 | — |
| Advance payment of Tax | 159.87 | 42.94 |
| Prepaid Expenses | 7.72 | 1.17 |
| | <u>174.31</u> | <u>46.07</u> |
| | | |
| 17. OTHER CURRENT ASSETS | | |
| (Unsecured and considered good by management) | | |
| Accrued Interest | 15.18 | 10.70 |
| Less : Provision for Non Performing Assets (NPAs) | <u>8.75</u> | <u>8.75</u> |
| Share Transfer Stamps | 1.96 | 2.13 |
| | <u>8.39</u> | <u>4.08</u> |

Notes Annexed to and Forming Part of Financial Statements (Contd.)

| | (₹ in lakhs) | | | |
|---|--|-------|--|-------|
| | For the Year Ended, 31st March, 2017 | | For the Year Ended, 31st March, 2016 | |
| 18. REVENUE FROM OPERATIONS | | | | |
| Income from Operations | | | | |
| Sale of Shares & Securities | 2,382.18 | | 1,210.45 | |
| Dividend Income | 182.70 | | 208.65 | |
| Interest Income on Loans and Advances | 21.12 | | 22.50 | |
| (Tax Deducted at Source ₹ 1.49 Lakhs, Previous Year ₹ 1.62 Lakhs) | | | | |
| Profit on Sale of Investments | 419.27 | | 317.73 | |
| Loss on Sale of Investments under PMS | (2.66) | | — | |
| | 3,002.61 | | 1,759.33 | |
| Other Operating Income | | | | |
| Hire Charges (Gross) | 18.01 | | | 17.85 |
| Less : Service Tax | 2.34 | 15.67 | 2.18 | 15.67 |
| (TDS ₹ 1.56 Lakhs, Previous Year ₹ 1.56 Lakhs) | | | | |
| Licence Fees (Gross) | 19.08 | | | 25.65 |
| Less : Service Tax | 2.34 | 16.74 | 3.01 | 22.64 |
| (TDS ₹ 1.51 Lakhs, Previous Year ₹ 2.10 Lakhs) | | | | |
| Rent Received | 1.20 | | 1.20 | |
| (TDS ₹ 0.12 Lakhs, Previous Year ₹ 0.12 Lakhs) | | | | |
| Sundry Balances Written Back | — | | 0.47 | |
| | 33.61 | | 39.98 | |
| Total Operating Income | 3,036.22 | | 1,799.31 | |
| 19. OTHER INCOME | | | | |
| Interest on Security Deposits | 0.04 | | — | |
| Profit on Sale of Fixed Assets | 0.98 | | 0.10 | |
| Interest on Income Tax Refund | 3.43 | | 1.19 | |
| Liabilities Written Back | 0.58 | | 3.97 | |
| Miscellaneous Receipts | 0.06 | | 0.10 | |
| | 5.09 | | 5.36 | |
| 20. PURCHASE OF STOCK IN TRADE | | | | |
| Purchase of Shares & Securities | 1,811.97 | | 1,669.39 | |
| | 1,811.97 | | 1,669.39 | |
| 21. CHANGES IN INVENTORIES OF STOCK IN TRADE | | | | |
| Opening Stock of Shares and Securities | 1,773.06 | | 1,543.92 | |
| Closing Stock of Shares and Securities | 1,431.55 | | 1,773.06 | |
| (Increase) / Decrease-in-Stocks | 341.51 | | (229.14) | |

Notes Annexed to and Forming Part of Financial Statements (Contd.)

| | (₹ in lakhs) | |
|---|--|--|
| | For the Year Ended, 31st March, 2017 | For the Year Ended, 31st March, 2016 |
| 22. EMPLOYEE BENEFIT EXPENSES | | |
| Salary, Allowances and Ex-gratia | 52.13 | 41.52 |
| Bonus | 2.68 | 2.37 |
| Contribution to Provident Fund & Other Administrative Charges | 6.51 | 5.62 |
| Gratuity | 3.42 | 1.65 |
| Leave Pay | 1.26 | 1.57 |
| Remuneration to Managing Director (Includes provision for Leave Encashment & Gratuity) | 19.58 | 15.99 |
| Managing Director's Commission | 6.64 | — |
| Staff Welfare Expenses | 7.14 | 7.15 |
| | 99.36 | 75.87 |
| 23. DEPRECIATION AND AMORTIZATION EXPENSES | | |
| Depreciation : | | |
| - On Fixed Assets | 7.82 | 11.34 |
| - On Investment in Immovable Property | 17.91 | 18.82 |
| | 25.73 | 30.16 |
| | 25.73 | 30.16 |
| 24. OTHER EXPENSES | | |
| Repairs & Maintenance : | | |
| To Building | 7.59 | 7.59 |
| To Others | 0.76 | 1.26 |
| Insurance Charges | 0.22 | 0.25 |
| Rates & Taxes | 3.22 | 3.25 |
| Hire Charges | 0.87 | 0.87 |
| Licence Fees | 4.60 | 4.56 |
| Computer Software Expenses | 0.01 | 0.04 |
| Telephone Charges | 4.31 | 5.41 |
| Travelling Expenses | 2.72 | 4.33 |
| Donation (CSR) | 5.60 | 7.00 |
| Directors' Sitting Fees | 0.91 | 0.98 |
| Directors' Travelling Expenses | 27.20 | 11.38 |
| Directors' Commission | 1.00 | 1.00 |
| Portfolio Management Service Charges | 5.79 | — |
| Payment To Auditors | | |
| - Audit Fees | 0.33 | 0.33 |
| - Other Certifications | 0.23 | 0.18 |
| - Service Tax | 0.09 | 0.07 |
| S. T.T. on Investments | 3.28 | 4.62 |
| S. T.T. on Share Trading | 4.12 | 2.97 |
| S.T.T. on Investments in Portfolio Management Scheme | 0.47 | — |
| Miscellaneous Expenses | 54.61 | 30.94 |
| Investments Written Off | — | 1.93 |
| | 127.93 | 88.96 |

Notes Annexed to and Forming Part of Financial Statements (Contd.)

25. MOVEMENT IN NON-PERFORMING ASSETS (NPAs)

| | | |
|------------------------------------|---|-------------|
| Opening Balance of NPA | - | 68.75 Lakhs |
| Provision made during the Year | - | Nil |
| Provision reserved during the Year | - | Nil |
| Closing Balance of NPA | - | 68.75 Lakhs |

26. EXPENDITURE & INVESTMENT IN FOREIGN CURRENCY

(₹ in lakhs)

| Particulars | 2016 - 2017 | 2015 - 2016 |
|-----------------|--------------|-------------|
| Foreign Travels | 13.53 | 3.76 |
| Total | 13.53 | 3.76 |

27. The Management decided not to recognize decline in Market Value of certain Strategic Investments, if any, at year end which is not a permanent decline.

28. The Company has earned Profit / (Loss) on account of sale of Investments as stated below :

| Particulars | 2016 - 2017 | 2015 - 2016 |
|-------------------------|---------------|---------------|
| Non-Current Investments | 395.47 | 311.42 |
| Current Investments | 23.80 | 6.31 |
| Total | 419.27 | 317.73 |

29. 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.

30. RELATED PARTY DISCLOSURE UNDER ACCOUNTING STANDARD - 18

Name and Nature of Relationship of the Related Parties :

| Related Party | Relationship |
|---|---|
| Dhunseri Petrochem Ltd. | Group Company |
| Dhunseri Tea & Industries Ltd. | Group Company |
| Dhunseri Overseas Pvt. Ltd. | Group Company |
| Trimplex Investments Ltd. | Group Company |
| Dhunseri Investments Ltd. | Associate Company |
| Naga Dhunseri Group Ltd. | Associate Company |
| Sew Bhagwan & Sons | Firm in which Key Management Personnel are interested |
| Mr. Chandra Kumar Dhanuka (Director) | Relative of Key Management Personnel |
| Mr. Mrigank Dhanuka (Director) | Relative of Key Management Personnel |
| Mrs. Aruna Dhanuka (Director) | Relative of Key Management Personnel |
| Mrs. Bharati Dhanuka (Managing Director) | Key Management Personnel |
| Mrs. Sravani Dutta (Company Secretary) | Key Management Personnel |
| Ms. Varsha Drolia (Chief Financial Officer) (w.e.f. 30.05.2016) | Key Management Personnel |
| Mr. Shyam Sunder Purohit (Chief Financial Officer) (Upto 29.05.2016) | Key Management Personnel |

Notes Annexed to and Forming Part of Financial Statements (Contd.)

| | (₹ in lakhs) | |
|---|--------------|-------------|
| Information about Related Party Transactions | 2016 - 2017 | 2015 - 2016 |
| A. Group Company | | |
| Dhunseri Tea & Industries Ltd. | | |
| - Licence Fees Received | 9.40 | 9.40 |
| - Hire Charges Received | 15.67 | 15.67 |
| - Rent Received | 1.20 | 1.20 |
| Dhunseri Petrochem Ltd. | | |
| - Licence Fees Received* | 5.66 | 11.56 |
| Dhunseri Overseas Pvt. Ltd. | | |
| - Investment in Equity Shares | 299.75 | — |
| Trimplex Investments Ltd. | | |
| - Licence Fees (Paid) | 4.60 | 4.56 |
| - Hire Charges (Paid) | 0.87 | 0.86 |
| - Electricity Charges | 1.56 | 3.86 |
| - Maintenance Charges | 6.27 | 6.22 |
| B. Key Managerial Personnel | | |
| Mr. Chandra Kumar Dhanuka | | |
| - Sitting Fees | 0.08 | 0.10 |
| - Directors Commission | 0.14 | 0.14 |
| Mr. Mrigank Dhanuka | | |
| - Sitting Fees | 0.08 | 0.08 |
| - Directors Commission | 0.14 | 0.14 |
| Mrs. Aruna Dhanuka | | |
| - Sitting Fees | 0.12 | 0.12 |
| - Directors Commission | 0.14 | 0.14 |
| Mrs. Bharati Dhanuka | | |
| - Remuneration Paid | 26.36 | 16.36 |
| Mrs. Sravani Dutta (Company Secretary) | | |
| - Remuneration Paid | 8.86 | 8.44 |
| Mr. Shyam Sunder Purohit (Chief Financial Officer upto 29.05.2016) | | |
| - Remuneration Paid | 1.74 | 4.74 |
| Ms. Varsha Drolia (Chief Financial Officer w.e.f. 30.05.2016) | | |
| - Remuneration Paid | 6.05 | — |

* Contract of Licence Fees with Dhunseri Petrochem Ltd. discontinued w.e.f. 01.10.2016)

| | | |
|---|--------------------|--------------------|
| 31. EARNING PER SHARE HAS BEEN COMPUTED AS UNDER | 2016 - 2017 | 2015 - 2016 |
| Profit / (Loss) after Tax | 620.04 | 153.58 |
| Weighted Average No. of Equity Shares | 55,40,000 | 55,40,000 |
| Earning per Share (in ₹) | 11.19 | 2.77 |

32. 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 ₹ 6.51 Lakhs (Previous Year ₹ 5.62 Lakhs) have been recognised as expenses and included in Note - 22 under the head "Contribution to Provident Fund & Other Administrative Charges" in the Statement of Profit and Loss.

Notes Annexed to and Forming Part of Financial Statements (Contd.)

b) **Defined Benefit Plan**

Reconciliation of opening and closing balances of Defined Benefit obligation.

(₹ in lakhs)

| Particulars | 2016 - 2017 | | 2015 - 2016 | |
|---|---------------|------------------|---------------|------------------|
| | Gratuity Plan | Leave Encashment | Gratuity Plan | Leave Encashment |
| | (Unfunded) | (Unfunded) | (Unfunded) | (Unfunded) |
| Defined Benefit Obligation at the beginning of the period | 21.11 | 6.08 | 19.74 | 5.41 |
| Current Service Cost | 1.22 | 1.00 | 1.27 | 0.83 |
| Interest Cost | 1.63 | 0.47 | 1.53 | 0.42 |
| Benefits Payments | (2.26) | (0.96) | (0.88) | (1.57) |
| Actuarial (Gain) / Loss | 1.23 | 1.46 | (0.55) | 0.99 |
| Defined Benefit Obligation at the year end | 22.93 | 8.05 | 21.11 | 6.08 |
| Amounts recognized in the Balance Sheet | | | | |
| Present value of Defined Benefit | 22.93 | 8.05 | 21.11 | 6.08 |
| Amount recognised in Profit & Loss Account | | | | |
| Current Service Cost | 1.22 | 1.00 | 1.27 | 0.83 |
| Interest Cost | 1.63 | 0.47 | 1.53 | 0.42 |
| Actuarial (Gain) / Loss | 1.23 | 1.46 | (0.55) | 0.99 |
| Total expenses recognized in Statement of Profit & Loss | 4.08 | 2.93 | 2.25 | 2.24 |
| Actuarial Assumptions | | | | |
| Mortality | 06-08 | 06-08 | 06-08 | 06-08 |
| Mortality Table (LIC) | Ultimate | Ultimate | Ultimate | Ultimate |
| Discount Rate (per annum) | 7.25% | 7.25% | 7.75% | 7.75% |
| Expected increase in salary (per annum) | 5.00% | 5.00% | 5.00% | 5.00% |
| Expected Remaining Working Life of Employees (Years) | 14.41 | 14.41 | 12.61 | 12.61 |

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.

33. Dhunseri Infrastructure Limited, a group company is developing IT complex in IT SEZ area on their leasehold land of 3.03 acres and also agreed to develop similar complex on adjacent leasehold land of 2.02 acres held in the name of the company and 1.01 acres held by Bonanza Trading Co. Pvt. Ltd. The Construction cost will be borne by Dhunseri Infrastructure Limited. The Operating revenue and expenses are planned to be shared in the ratio of 2:1:25 amongst Mint Investments Limited, Bonanza Trading Co. Pvt. Ltd. and Dhunseri Infrastructure Limited respectively. It is reported that due to depressed market condition in IT sector, progress of project work is Slow.
34. The mutation of Land situated at Mouza Gangapur, Kolkata IT Park (KTIP), Basanti Highway, P.S.Alipore, Dist : 24-Parganas, is pending in the name of the Company.
35. No penalty has been imposed by any of the regulator on the company during the year.
36. **Information Pursuant to the provision of clause X of part I of Division I of Schedule III of the Companies Act, 2013**

| Particulars | SBNs | Other Denomination Notes | Total |
|---------------------------------------|--------|--------------------------|--------|
| Closing Cash in Hand as on 08.11.2016 | 5.00 | 0.12 | 5.12 |
| (+) Permitted Receipts* | — | 1.34 | 1.34 |
| (—) Permitted Payments | — | (1.14) | (1.14) |
| (—) Amount Deposited in Banks | (5.00) | — | (5.00) |
| Closing Cash in Hand as on 30.12.2016 | — | 0.32 | 0.32 |

* Bank Withdrawals

Notes Annexed to and Forming Part of Financial Statements (Contd.)

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

(₹ in lakhs)

Liabilities Side

1. Loans and advances availed by the NBFC inclusive

of interest accrued thereon but not paid :

| | <u>Amount Outstanding</u> | <u>Amount Overdue</u> |
|--|-------------------------------|---------------------------|
| a) Debentures : Secured | NIL | NIL |
| Unsecured | NIL | NIL |
| (Other than falling within the meaning of public deposits) | | |
| b) Deferred Credits | NIL | NIL |
| c) Term Loans - Auto Loan | NIL | NIL |
| d) Inter-Corporate Loans & Borrowings | NIL | NIL |
| e) Commercial Paper | NIL | NIL |
| f) Other Loans (Specify nature) | NIL | NIL |

Amount
Outstanding

Assets Side

2. Break-up of Loans and Advances including bills

receivables [other than those included in (4) below] :

| | |
|---|--------|
| a) Secured | NIL |
| b) Unsecured (Excluding payment of Advance Taxes ₹ 454.94 lakhs) | 216.22 |

3. Break-up of Leased Assets and Stock on hire and other assets counting towards

Assets Finance Companies activities

(i) Lease assets including lease rentals under sundry debtors :

| | |
|---------------------|-----|
| (a) Financial lease | NIL |
| (b) Operating lease | NIL |

(ii) Stock on hire including hire charges under sundry debtors :

| | |
|------------------------|-----|
| (a) Assets on hire | NIL |
| (b) Repossessed Assets | NIL |

(iii) Other loans counting towards AFC activities

| | |
|--|-----|
| (a) Loans where assets have been repossessed | NIL |
| (b) Loans other than (a) above | NIL |

Notes Annexed to and Forming Part of Financial Statements (Contd.)

4. Break-up of Investments (₹ in lakhs)

Current Investments

1. Quoted

| | | |
|----------------------------|---------------|----------|
| i) Shares : | a) Equity | 1,431.55 |
| | b) Preference | NIL |
| ii) Debentures and Bonds | | NIL |
| iii) Units of Mutual Funds | | NIL |
| iv) Government Securities | | NIL |
| v) Others (please specify) | | NIL |

2. Unquoted

| | | |
|---------------------------------|---------------|--------|
| i) Shares : | a) Equity | NIL |
| | b) Preference | NIL |
| ii) Debentures and Bonds | | NIL |
| iii) Units of Mutual Funds | | 179.36 |
| iv) Government Securities | | NIL |
| v) Others - Detachable Warrants | | NIL |

Long Term Investments

1. Quoted

| | | |
|----------------------------|---------------|----------|
| i) Shares : | a) Equity | 4,815.01 |
| | b) Preference | NIL |
| ii) Debentures and Bonds | | NIL |
| iii) Units of Mutual Funds | | NIL |
| iv) Government Securities | | NIL |
| v) Others (please specify) | | NIL |

2. Unquoted

| | | |
|----------------------------|--------------------------------------|--------|
| i) Shares : | a) Equity | 413.04 |
| | b) Preference | NIL |
| ii) Debentures and Bonds | | NIL |
| iii) Units of Mutual Funds | | NIL |
| iv) Government Securities | | NIL |
| v) Others - Warrants | | NIL |
| | Investment in Cut & Polished Diamond | 55.00 |
| | Investment in Immovable Properties | 349.37 |

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

Category

| | Amount net of Provision | | |
|--------------------------------|-------------------------|-----------|--------|
| | Secured | Unsecured | Total |
| 1. Related Parties | | | |
| a) Subsidiaries | NIL | NIL | NIL |
| b) Companies in the same Group | NIL | 1.80 | 1.80 |
| c) Other related Parties | NIL | NIL | NIL |
| 2. Other than related Parties | NIL | 214.42 | 214.42 |
| Total | NIL | 216.22 | 216.22 |

Notes Annexed to and Forming Part of Financial Statements (Contd.)

6. Investor group-wise classification of all Investments (current and long term) in Shares and Securities (both quoted and unquoted) (₹ in lakhs)

| Category | Market Value/ Breakup or Fair Value or NAV | Book Value (Net of Provisions) |
|--------------------------------|--|--------------------------------------|
| 1. Related Parties | | |
| a) Subsidiaries | NIL | NIL |
| b) Companies in the same Group | | |
| Quoted : Shares | 8,622.01 | 2,833.23 |
| Debentures | NIL | NIL |
| Un-quoted : Shares / Warrants | 299.75 | 299.75 |
| c) Other related Parties | | |
| Quoted : Shares | NIL | NIL |
| Un-quoted : Shares | NIL | NIL |
| Units | NIL | NIL |
| 2. Other than related Parties | | |
| Quoted : Shares | 4,965.53 | 3,413.33 |
| Un-quoted : Shares / Warrants | 113.29 | 113.29 |
| Preference | NIL | NIL |
| Units | 180.51 | 179.36 |
| Total | <u>14,181.09</u> | <u>6,838.96</u> |

7. Other Information

| Particulars | Amount |
|--|--------|
| i) Gross Non Performing Assets | |
| a) Related Parties | NIL |
| b) Other than related Parties | 68.75 |
| ii) Net Non Performing Assets | |
| a) Related Parties | NIL |
| b) Other than related Parties | 68.75 |
| iii) Assets acquired in satisfaction of debt | NIL |

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

38. Figures have been rounded off to the nearest rupee.

39. Previous Year's figures have been regrouped / rearranged wherever considered necessary.

"Signatories to Notes 1 to 39"

SUNIL OSWAL, FCA, Partner
(Membership No. 071678)
For & on behalf of
DHANDHANIA & ASSOCIATES
Firm Registration No. 316052E
Chartered Accountants
Place : Kolkata
Dated : The 30th day of May, 2017

For and on behalf of the Board of Directors
C. K. DHANUKA *Chairman*
DIN : 00005684
B. L. CHANDAK *Director*
DIN : 00057273
VARSHA DROLIA *Chief Financial Officer*
SRAVANI DUTTA *Company Secretary*

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
MINT INVESTMENTS LIMITED****Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Mint Investments Limited (hereinafter referred to as "the Investor Company") and its associates, comprising of the consolidated balance sheet as at 31st March, 2017, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Financial Statements

The Investor Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the investor company and its associates 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. The respective Board of Directors of the Investor company and its associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding their assets and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Investor Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Investor Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Investor Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Investor Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Investor company and its associates as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

INDEPENDENT AUDITORS' REPORT (Contd.)**Other Matters**

We did not audit the financial statement / financial information of one associate whose financial statement / financial information reflect total assets of ₹ 23,682.04 lakhs as at 31st March, 2017, total revenues of ₹ 4,410.94 lakhs and net cash flows amounting to ₹ 72.16 lakhs for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial statements also include the Investor's share of net profit of ₹ 2.649.29 lakhs for the year ended 31st March, 2017, as considered in the consolidated financial statements, in respect of one associate, whose financial statement / financial information have not been audited by us. This financial statement / financial information has been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors of the Investor company as on 31st March, 2017 taken on record by the Board of Directors and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the investing company and its associates were disqualified as on 31st March, 2017 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Investor company and its associates, and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The consolidated financial statements disclose the impact, if any of pending litigation as at March 31, 2017 on the consolidated financial position of the Investor company and its associates;
 - ii. The Investor Company and its associates does not have any long-term contracts including derivative contracts as at March 31, 2017 for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Investor company and its associates, during the year ended March 31, 2017;
 - iv. The company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained 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

Dated : The 30th day of May, 2017

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MINT INVESTMENTS LIMITED

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

We have audited the internal financial controls over financial reporting of MINT INVESTMENTS LIMITED ("the Investor Company") and its associates as of March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MINT INVESTMENTS LIMITED (Contd.)

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Investing Company and its associates, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

Place : Kolkata

Dated : The 30th day of May, 2017

SUNIL OSWAL, FCA, PARTNER
(Membership No. 071678)

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No. 316052E

CONSOLIDATED BALANCE SHEET as at 31st March, 2017

(₹ in lakhs)

| | <u>Notes</u> | <u>As at 31st March, 2017</u> | <u>As at 31st March, 2016</u> |
|---|--------------|-----------------------------------|-----------------------------------|
| I EQUITY AND LIABILITIES | | | |
| 1. Shareholder's Funds | | | |
| (a) Share Capital | 2 | 554.00 | 554.00 |
| (b) Reserves and Surplus | 3 | 46,565.95 | 13,473.92 |
| 2. Non Current Liabilities | | | |
| (a) Long Term Provisions | 4 | 24.77 | 259.74 |
| 3. Current Liabilities | | | |
| (a) Trade Payables | | | |
| Total Outstanding dues of micro enterprises and small enterprises | | — | — |
| Total Outstanding dues of creditors other than micro enterprises and small enterprises | 5 | 23.32 | — |
| (b) Short Term Provisions | 6 | 106.88 | 41.97 |
| (c) Other Current Liabilities | 7 | 17.75 | 5.89 |
| Total of Equity and Liabilities | | 47,292.67 | 14,335.52 |
| II. ASSETS | | | |
| 1. Non Current Assets | | | |
| (a) Property, Plant and Equipment | | | |
| Tangible Assets | 8 | 204.07 | 211.49 |
| (b) Non Current Investments | 9 | 44,770.03 | 11,509.84 |
| (c) Deferred Tax Assets (Net) | 10 | 11.79 | 8.89 |
| (d) Long Term Loan and Advances | 11 | 490.42 | 737.94 |
| 2. Current Assets | | | |
| (a) Current Investments | 12 | 179.36 | 8.28 |
| (b) Inventories | 13 | 1,431.55 | 1,773.06 |
| (c) Trade Receivables | 14 | 2.70 | 0.01 |
| (d) Cash and Bank Balances | 15 | 20.05 | 35.86 |
| (e) Short Term Loans and Advances | 16 | 174.31 | 46.07 |
| (f) Other Current Assets | 17 | 8.39 | 4.08 |
| Total of Assets | | 47,292.67 | 14,335.52 |
| 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 & on behalf of
DHANDHANIA & ASSOCIATES
Firm Registration No. 316052E
Chartered Accountants
Place : Kolkata
Dated : The 30th day of May, 2017

For and on behalf of the Board of Directors
C. K. DHANUKA *Chairman*
DIN : 00005684
B. L. CHANDAK *Director*
DIN : 00057273
VARSHA DROLIA *Chief Financial Officer*
SRAVANI DUTTA *Company Secretary*

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2017

(₹ in lakhs)

| | Notes | For the year ended 31st March, 2017 | For the year ended 31st March, 2016 |
|-------|---|--|--|
| I | Revenue from Operations | 3,036.22 | 1,799.31 |
| II | Other Income | 5.09 | 5.36 |
| III | Total Revenue (I+II) | <u>3,041.31</u> | <u>1,804.67</u> |
| | Expenses : | | |
| | Purchases of Stock in Trade | 1,811.97 | 1,669.39 |
| | Change in Inventories of Shares & Securities | 341.51 | (229.14) |
| | Employee Benefit Expenses | 99.36 | 75.87 |
| | Depreciation and Amortisation Expenses | 25.73 | 30.16 |
| | Other Expenses | 127.93 | 88.96 |
| IV | Total Expenses | <u>2,406.50</u> | <u>1,635.24</u> |
| V | Profit before Exceptional and Extraordinary Items and Tax (III - IV) | 634.81 | 169.43 |
| VI | Exceptional Items : | | |
| | Provision for Standard Assets | 0.10 | 0.10 |
| VII | Profit before Extraordinary Items and Tax (V - VI) | 634.71 | 169.33 |
| VIII | Extraordinary Items | — | — |
| IX | Profit Before Tax (VII-VIII) | 634.71 | 169.33 |
| X | Tax Expenses : | | |
| | (1) Current Tax | 100.00 | — |
| | (2) Deferred Tax | (2.90) | (1.99) |
| | (3) MAT Credit Entitlement | (62.19) | — |
| | (4) Earlier Year Tax Adjustments | (20.24) | 9.68 |
| XI | Profit / (Loss) for the period from Continuing Operations (IX-X) | 620.04 | 161.64 |
| XII | Profit / (Loss) from Discontinuing Operations | — | (8.06) |
| XIII | Tax Expense of Discontinuing Operations | — | — |
| XIV | Profit / (Loss) from Discontinuing Operations (after tax) | — | (8.06) |
| XV | Profit / (Loss) for the Year after Tax (XI+XIV) | 620.04 | 153.58 |
| XVI | Share in Profits/(Loss) of Associates | 18,371.21 | (4,610.83) |
| XVII | Net Profit after Profit/(Loss) of Associates | <u>18,991.25</u> | <u>(4,457.25)</u> |
| XVIII | Earning per equity share : | | |
| | (1) Basic & Diluted (in ₹) | 342.80 | (80.46) |

Significant Accounting Policies 1

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

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 : The 30th day of May, 2017

For and on behalf of the Board of Directors
C. K. DHANUKA *Chairman*
DIN : 00005684
B. L. CHANDAK *Director*
DIN : 00057273
VARSHA DROLIA *Chief Financial Officer*
SRAVANI DUTTA *Company Secretary*

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in lakhs)

| <u>Particulars</u> | <u>For the year ended 31-03-2017</u> | <u>For the year ended 31-03-2016</u> |
|--|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit / (Loss) Before Tax | 634.71 | 169.33 |
| Adjusted for : | | |
| Loss from Discontinuing Operation | — | (0.06) |
| Dividend Received | (182.70) | (208.65) |
| Investment Written Off | — | 1.93 |
| Depreciation and Amortisation | 25.73 | 30.16 |
| Contingent Provision on Standard Assets | 0.10 | 0.10 |
| Profit on Sale of Fixed Assets | (0.98) | (0.10) |
| Fixed Assets Written Off | 0.16 | — |
| Profit / (Loss) on Sale of Investments | (416.61) | (317.73) |
| | (574.30) | (494.35) |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | |
| | 60.41 | (325.02) |
| Adjusted for : | | |
| Changes in Working Capital : | | |
| Adjustment for (Increase) / Decrease in | | |
| Operating Assets : | | |
| Inventories | 341.51 | (229.14) |
| Trade Receivable - Current | (2.69) | 1.46 |
| Loans & Advances - Current | (11.30) | 0.76 |
| Loans & Advances - Non Current | 8.68 | 1.67 |
| Other Current Assets | (4.31) | 1.27 |
| Other Non Current Assets | — | 2.35 |
| Adjustment for (Increase) / Decrease in | | |
| Operating Liabilities : | | |
| Trade Payable | 23.32 | (2.29) |
| Other Current Liabilities | 11.82 | (13.70) |
| Provisions - Non Current | 5.54 | 2.76 |
| Provisions - Current | (1.75) | (0.72) |
| | 370.82 | (235.58) |
| Cash Generated from Operations | 431.23 | (560.60) |
| Direct Taxes (Paid) / Received | (36.26) | (34.82) |
| Wealth Tax (Paid) / Received | — | (3.52) |
| | (36.26) | (38.34) |
| Net Cash Flow from Operating Activities (A) | 394.97 | (598.94) |

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017 (Contd.)

(₹ in lakhs)

| <u>Particulars</u> | For the year ended 31-03-2017 | For the year ended 31-03-2016 |
|---|-------------------------------------|-------------------------------------|
| B/F | 394.97 | (598.94) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Current Investments | (2,542.50) | (2,138.55) |
| Proceeds from Sale of Current Investments | 2,395.22 | 2,171.16 |
| Purchase of Long Term Investments | (2,239.49) | (2,419.30) |
| Proceeds from Sale of Long Term Investments | 1,826.19 | 2,781.52 |
| Dividend Received | 182.70 | 208.65 |
| Proceeds from Sale of Fixed Assets | 1.75 | 0.75 |
| Purchase of Fixed Assets | (1.34) | (2.74) |
| | (377.47) | 601.49 |
| Net Cash Flow from Investing Activities (B) | (377.47) | 601.49 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Dividend Paid | (27.67) | (27.69) |
| Corporate Dividend Tax Paid | (5.64) | (5.64) |
| | (33.31) | (33.33) |
| Net Cash Flow from Financing Activities (C) | (33.31) | (33.33) |
| Net Increase / (—) Decrease in Cash & Cash Equivalents (A+B+C) | (15.81) | (30.78) |
| Opening Balance of Cash & Cash Equivalents | 35.86 | 66.64 |
| Closing Balance of Cash & Cash Equivalents | 20.05 | 35.86 |
| Cash & Cash Equivalents Comprise : | | |
| Cash in hand | 5.01 | 5.05 |
| Balances with Scheduled Banks on Unclaimed Dividend Accounts | 0.78 | 0.74 |
| Balances with Scheduled Banks on Current Accounts | 14.26 | 30.07 |
| | 20.05 | 35.86 |

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the AS - 3 on Cash Flow Statement (revised) issued by "The Institute of Chartered Accountants of India".
2. Consolidation of Associates has no impact on the Cash Flow Statement.
3. This is the Cash Flow Statement referred to in our Report of even date.

SUNIL OSWAL, FCA, Partner
(Membership No. 071678)
For & on behalf of
DHANDHANIA & ASSOCIATES
Firm Registration No. 316052E
Chartered Accountants
Place : Kolkata
Dated : The 30th day of May, 2017

For and on behalf of the Board of Directors
C. K. DHANUKA *Chairman*
DIN : 00005684
B. L. CHANDAK *Director*
DIN : 00057273
VARSHA DROLIA *Chief Financial Officer*
SRAVANI DUTTA *Company Secretary*

Notes Annexed to and Forming Part of Consolidated Financial Statements**COMPANY OVERVIEW****INVESTMENT IN ASSOCIATES AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017****A. INVESTMENT IN ASSOCIATES**

The Consolidated Financial Statements of the Company pertain to Mint Investments Ltd. (The Investor) and its Associates. The Associate wise Investment is shown below :

| Name of the Companies | Category | Country of Incorporation | Proportion of Ownership Interest 31.03.2017 | Proportion of Ownership Interest 31.03.2016 |
|---------------------------|-----------|--------------------------|---|---|
| Dhunseri Investments Ltd. | Associate | India | 45.16% | 45.16% |
| Naga Dhunseri Group Ltd. | Associate | India | 33.22% | 33.22% |

B. SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

2. USE OF ESTIMATES

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

3. PROPERTY, PLANT AND EQUIPMENT

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

Depreciation on Property, Plant and Equipment 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 amortised over effective period of Lease.

4. CASH FLOW STATEMENT

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

Notes Annexed to and Forming Part of Consolidated Financial Statements (Contd.)**5. 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.
- III) Immovable Properties are stated at Cost less accumulated depreciation. However, Maintenance cost, Corporation Tax etc. are charged to Revenue.

6. VALUATION OF INVENTORY

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

7. LOANS AND ADVANCES

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

8. EMPLOYEE BENEFITS

- a) The Company has a defined contribution plan for post employment benefit in the form of Providing family pension fund, which is administered by Regional Provident fund Commissioner. The Company contribute to defined Contribution plan, which is charged to statement of profit & loss.
- b) 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 gains/ losses are recognised in the statement.

9. BORROWING COST

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

10. REVENUE RECOGNITION

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

11. 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.

12. LEASES

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

13. 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.

14. PROVISIONING AGAINST NON PERFORMING ASSETS

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

Notes Annexed to and Forming Part of Consolidated Financial Statements (Contd.)

(₹ in lakhs)

| | As at <u>31.03.2017</u> | As at <u>31.03.2016</u> |
|--|----------------------------|----------------------------|
| 2. SHARE CAPITAL | | |
| (a) Authorised | | |
| 1,35,00,000 (P.Y. 1,35,00,000) Equity Shares of ₹ 10/- each | <u>1,350.00</u> | <u>1,350.00</u> |
| Issued, Subscribed & Paid-up | | |
| 55,40,000 (P.Y. 55,40,000) Equity Shares of ₹ 10/- each | <u>554.00</u> | <u>554.00</u> |
| | <u>554.00</u> | <u>554.00</u> |
| (b) During the period of five years immediately preceeding the date of Balance Sheet the Company has not issued any shares for consideration other than cash. | | |
| (c) Term / Right attached to Equity Shares | | |
| The Company has one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share held and dividend proposed by the Board of Directors subject to the approval of the shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding. | | |
| (d) Reconciliation of the number of shares outstanding | | |
| Number of shares at the beginning | 55,40,000 | 55,40,000 |
| Add : Shares issued during the year | <u>—</u> | <u>—</u> |
| Number of shares at the closing | <u>55,40,000</u> | <u>55,40,000</u> |
| (e) The Company does not have any Holding or Ultimate Holding Company. | | |
| (f) No calls are unpaid by any Director or Officer of the Company during the year. | | |
| (g) No securities convertible into Equity / Preference Shares have been issued during the year. | | |
| (h) The Board of Directors in its meeting on May 30, 2017 has proposed a final dividend of ₹ 0.50/- per equity share for the financial year ended March 31, 2017 subject to the approval of the shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 33.34 Lakhs including Dividend Distribution Tax. | | |

Notes Annexed to and Forming Part of Consolidated Financial Statements (Contd.)

| | As at 31.03.2017 | As at 31.03.2016 |
|---|---------------------|---------------------|
| (₹ in lakhs) | | |
| 3. RESERVES AND SURPLUS | | |
| Capital Reserve | | |
| Balance as at beginning of the year | 2,195.90 | 2,195.21 |
| Add : On Account of Investment in Associates | 6,386.63 | 0.69 |
| Balance as at the end of the year | 8,582.53 | 2,195.90 |
| Capital Redemption Reserve | 0.50 | 0.50 |
| Security Premium Account | 900.00 | 900.00 |
| Revaluation Reserve | | |
| Balance as at beginning of the year | 4,931.29 | — |
| Add : On Account of Investment in Associates | 7,611.45 | 4,931.29 |
| Balance as at the end of the year | 12,542.74 | 4,931.29 |
| NBFC Reserve | | |
| Balance as at beginning of the year | 1,937.19 | 807.61 |
| Add : Addition during the year | 124.01 | 30.72 |
| Add : On Account of Investment in Associates | 203.84 | 1,098.86 |
| Balance as at the end of the year | 2,265.04 | 1,937.19 |
| General Reserve | | |
| Balance as at beginning of the year | 7,678.03 | 2,500.00 |
| Add : Addition during the year | 350.00 | 150.00 |
| Add : On Account of Investment in Associates | (101.14) | 5,028.03 |
| Balance as at the end of the year | 7,926.89 | 7,678.03 |
| Statement of Profit and Loss | | |
| Opening balance | (4,168.99) | 502.32 |
| Add : Net Profit after tax transferred from Statement of Profit and Loss | 18,991.25 | (4,457.25) |
| PROFIT AVAILABLE FOR APPROPRIATION | 14,822.26 | (3,954.93) |
| Appropriations : | | |
| Proposed Dividend (@ ₹ 0.50 per Share) | — | 27.70 |
| Dividend Distribution Tax | — | 5.64 |
| Transferred to NBFC Reserve Fund | 124.01 | 30.72 |
| Transferred to General Reserve | 350.00 | 150.00 |
| Balance in Statement of Profit and Loss | 14,348.25 | (4,168.99) |
| | 46,565.95 | 13,473.92 |

Notes Annexed to and Forming Part of Consolidated Financial Statements (Contd.)

(₹ in lakhs)

| | As at 31.03.2017 | As at 31.03.2016 |
|---|---------------------|---------------------|
| 4. LONG TERM PROVISIONS | | |
| Provision for Gratuity | 16.68 | 13.27 |
| Provision for Leave Pay | 7.42 | 5.29 |
| Provision for Standard Assets | 0.67 | 0.58 |
| Provision for Taxation | — | 240.60 |
| | 24.77 | 259.74 |
| 5. TRADE PAYABLES | | |
| Total Outstanding dues of micro enterprises and small enterprises | — | — |
| Total Outstanding dues of creditors other than micro enterprises and small enterprises | 23.32 | — |
| | 23.32 | — |
| 6. SHORT TERM PROVISIONS | | |
| Provision for Gratuity | 6.25 | 7.84 |
| Provision for Leave Pay | 0.63 | 0.79 |
| Provision for Proposed Dividend | — | 27.70 |
| Provision for Dividend Distribution Tax | — | 5.64 |
| Provision for Taxation | 100.00 | — |
| | 106.88 | 41.97 |
| 7. OTHER CURRENT LIABILITIES | | |
| Unclaimed Dividend | 0.78 | 0.74 |
| (There is no amount due and outstanding to be credited to Investor Education and Protection Fund) | | |
| TDS Payable | 0.21 | — |
| Other Liabilities | 16.76 | 5.15 |
| | 17.75 | 5.89 |

Notes Annexed to and Forming Part of Consolidated Financial Statements (Contd.)

(₹ in lakhs)

8. PROPERTY, PLANT & EQUIPMENT

| Particulars | Original Cost | | | | Depreciation and Amortization | | | | Net Book Value | |
|---------------------------------|---------------------|---------------------------------|--|---------------------|-------------------------------|------------------------------------|--|---------------------|---------------------|---------------------|
| | As at 01.04.2016 | Additions during the year | Deductions / Retirement during the year | As at 31.03.2017 | As at 01.04.2016 | Depreciation during the year | Deductions / Retirement during the year | As at 31.03.2017 | As at 31.03.2017 | As at 31.03.2016 |
| a) Tangible Assets | | | | | | | | | | |
| Building | 31.16 | — | — | 31.16 | 5.64 | 1.25 | — | 6.89 | 24.27 | 25.52 |
| Computer | 2.92 | 1.34 | 2.92 | 1.34 | 2.76 | 0.16 | 2.76 | 0.16 | 1.18 | 0.16 |
| Electrical Installation | 22.00 | — | — | 22.00 | 18.91 | 0.91 | — | 19.82 | 2.18 | 3.09 |
| Furniture & Fittings | 66.23 | — | — | 66.23 | 57.93 | 2.19 | — | 60.12 | 6.11 | 8.30 |
| Motor Vehicles | 8.91 | — | 6.17 | 2.74 | 5.68 | 0.93 | 5.40 | 1.21 | 1.53 | 3.23 |
| Telecommunication Equipments | 2.58 | — | — | 2.58 | 1.92 | 0.42 | — | 2.34 | 0.24 | 0.66 |
| Sub Total : a : | 133.80 | 1.34 | 9.09 | 126.05 | 92.84 | 5.86 | 8.16 | 90.54 | 35.51 | 40.96 |
| b) Assets under Lease | | | | | | | | | | |
| Leasehold Land | 195.16 | — | — | 195.16 | 24.63 | 1.97 | — | 26.60 | 168.56 | 170.53 |
| Sub Total : b : | 195.16 | — | — | 195.16 | 24.63 | 1.97 | — | 26.60 | 168.56 | 170.53 |
| Grand Total : a+b : | 328.96 | 1.34 | 9.09 | 321.21 | 117.47 | 7.83 | 8.16 | 117.14 | 204.07 | 211.49 |
| Previous Year | 328.81 | 2.74 | 2.59 | 328.96 | 108.07 | 11.34 | 1.94 | 117.47 | 211.49 | |

Notes Annexed to and Forming Part of Consolidated Financial Statements (Contd.)

| | | (₹ in lakhs) | | |
|--|------------------|-------------------|-------------------|------------------|
| | | As at | As at | |
| | | <u>31.03.2017</u> | <u>31.03.2016</u> | |
| 9. NON-CURRENT INVESTMENTS | | | | |
| A) Investment in Immovable Properties | | 349.37 | | 367.28 |
| B) Investment in Equity Shares (Quoted or Unquoted) | | 3,654.22 | | 2,910.47 |
| C) Investment in Associates | | | | |
| i) Dhunseri Investments Ltd. | | | | |
| Book Value of Investment | 1,566.18 | | 1,559.30 | |
| Add : Adjustment for Accumulated Share of Profit/(Loss) | 15,897.50 | | 7,906.14 | |
| Add : Adjustment for Current Year's Share of Profit/(Loss) | <u>15,721.92</u> | 33,185.60 | <u>(3,999.69)</u> | 5,465.76 |
| ii) Naga Dhunseri Group Ltd. | | | | |
| Book Value of Investment | 7.65 | | 7.17 | |
| Add : Adjustment for Accumulated Share of Profit / (Loss) | 4,868.90 | | 3,370.31 | |
| Add : Adjustment for Current Year's Share of Profit / (Loss) | <u>2,649.29</u> | 7,525.84 | <u>(611.14)</u> | 2,766.34 |
| D) Investment in Cut & Polished Diamonds | | 55.00 | | — |
| Aggregate of Investments (A+B+C+D) | | <u>44,770.03</u> | | <u>11,509.85</u> |
| Aggregate of Market Value | | | | |
| Quoted Investments | | 11,371.99 | | 8,263.39 |
| Unquoted Investments (Book Value) | | 413.04 | | 113.29 |
| 10. DEFERRED TAX | | | | |
| On Written Down Value | | 1.55 | 1.06 | 0.49 |
| Gratuity | | 7.58 | 1.06 | 6.52 |
| Earned Leave | | 2.66 | 0.78 | 1.88 |
| | | <u>11.79</u> | <u>2.90</u> | <u>8.89</u> |
| 11. LONG-TERM LOANS & ADVANCES | | | | |
| (Unsecured and Considered good by the Management unless otherwise specified) | | | | |
| Loans to Body Corporates | | 142.00 | | 142.00 |
| Loans to Others | 110.00 | | 110.00 | |
| Less : Provision for Non Performing Assets (NPAs) | <u>60.00</u> | 50.00 | <u>60.00</u> | 50.00 |
| Advance to Employees | | 0.53 | | 0.92 |
| Security Deposits | | 2.82 | | 2.82 |
| Advances for Taxation | | 295.07 | | 533.91 |
| Securities Transaction Tax on Trading | | — | | 8.26 |
| Securities Transaction Tax on Speculation | | — | | 0.03 |
| | | <u>490.42</u> | | <u>737.94</u> |

Notes Annexed to and Forming Part of Consolidated Financial Statements (Contd.)

| | As at 31.03.2017 | As at 31.03.2016 |
|---|---------------------|---------------------|
| (₹ in lakhs) | | |
| 12. CURRENT INVESTMENTS | | |
| Investments in Mutual Funds (Unquoted) | <u>179.36</u> | <u>8.28</u> |
| 13. INVENTORIES | | |
| Stock in Trade (Equity Shares) | <u>1,431.55</u> | <u>1,773.06</u> |
| 14. TRADE RECEIVABLES | | |
| (Unsecured and Considered good by the Management) | | |
| Other Debts | <u>2.70</u> | <u>0.01</u> |
| | <u>2.70</u> | <u>0.01</u> |
| 15. CASH & BANK BALANCES | | |
| Balance with Scheduled Banks : | | |
| In Current Accounts | 14.26 | 30.07 |
| In Un paid Dividend Accounts | 0.78 | 0.74 |
| Cash in Hand | <u>5.01</u> | <u>5.05</u> |
| | <u>20.05</u> | <u>35.86</u> |
| 16. SHORT TERM LOANS & ADVANCES | | |
| (Unsecured and Considered good by the Management) | | |
| Advance to Employees | 2.06 | 1.96 |
| Advance to Others | 4.66 | — |
| Advance payment of Taxes | 159.87 | 42.94 |
| Prepaid Expenses | <u>7.72</u> | <u>1.17</u> |
| | <u>174.31</u> | <u>46.07</u> |
| 17. OTHER CURRENT ASSETS | | |
| (Unsecured and considered good by management) | | |
| Accrued Interest | 15.18 | 10.70 |
| Less : Provision for Non-Performing Assets (NPAs) | <u>8.75</u> | <u>8.75</u> |
| Share Transfer Stamps | <u>1.96</u> | <u>2.13</u> |
| | <u>8.39</u> | <u>4.08</u> |

Notes Annexed to and Forming Part of Consolidated Financial Statements (Contd.)

(₹ in lakhs)

| | <u>For the Year Ended, 31st March, 2017</u> | <u>For the Year Ended, 31st March, 2016</u> |
|--|---|---|
| 18. REVENUE FROM OPERATIONS | | |
| Income from Operations | | |
| Sale of Shares & Securities | 2,382.18 | 1,210.45 |
| Dividend Income | 182.70 | 208.65 |
| Interest Income on Loans and Advances | 21.12 | 22.50 |
| Profit on Sale of Investments (Net) | 419.27 | 317.73 |
| Loss on Sale of Investments under PMS | (2.66) | — |
| | <u>3,002.61</u> | <u>1,759.33</u> |
| Other Operating Income | | |
| Hire Charges (Gross) | 15.67 | 15.67 |
| Licence Fees (Gross) | 16.74 | 22.64 |
| Rent Received | 1.20 | 1.20 |
| Sundry Balances Written Back | — | 0.47 |
| | <u>33.61</u> | <u>39.98</u> |
| Total Operating Income | <u>3,036.22</u> | <u>1,799.31</u> |
| | | |
| 19. OTHER INCOME | | |
| Interest on Security Deposits | 0.04 | — |
| Profit on Sale of Fixed Assets | 0.98 | 0.10 |
| Interest on I.T. Refund | 3.43 | 1.19 |
| Liabilities Written Back | 0.58 | 3.97 |
| Miscellaneous Receipts | 0.06 | 0.10 |
| | <u>5.09</u> | <u>5.36</u> |
| | | |
| 20. PURCHASE OF STOCK IN TRADE | | |
| Purchase of Shares & Securities | 1,811.97 | 1,669.39 |
| | <u>1,811.97</u> | <u>1,669.39</u> |
| | | |
| 21. CHANGE IN INVENTORIES OF STOCK IN TRADE | | |
| Opening Stock of Shares and Securities | 1,773.06 | 1,543.92 |
| Closing Stock of Shares and Securities | 1,431.55 | 1,773.06 |
| (Increase) / Decrease-in-Stocks | <u>341.51</u> | <u>(229.14)</u> |

Notes Annexed to and Forming Part of Consolidated Financial Statements (Contd.)

| | For the Year Ended, 31st March, 2017 | For the Year Ended, 31st March, 2016 |
|---|--|--|
| | | (₹ in lakhs) |
| 22. EMPLOYEE BENEFIT EXPENSES | | |
| Salary, Allowances and Ex-gratia | 52.13 | 41.52 |
| Bonus | 2.68 | 2.37 |
| Contribution to Provident Fund & Other Administrative Charges | 6.51 | 5.62 |
| Gratuity | 3.42 | 1.65 |
| Leave Pay | 1.26 | 1.57 |
| Remuneration to Managing Director | 19.58 | 15.99 |
| (Includes provision for Leave Encashment & Gratuity) | | |
| Managing Director's Commission | 6.64 | — |
| Staff Welfare Expenses | 7.14 | 7.15 |
| | 99.36 | 75.87 |
| 23. DEPRECIATION AND AMORTIZATION EXPENSES | 25.73 | 30.16 |
| | 25.73 | 30.16 |
| 24. OTHER EXPENSES | | |
| Repairs & Maintenance : | | |
| To Building | 7.59 | 7.59 |
| To Others | 0.76 | 1.26 |
| Insurance Charges | 0.22 | 0.25 |
| Rates & Taxes | 3.22 | 3.25 |
| Hire Charges | 0.87 | 0.87 |
| Licence Fees | 4.60 | 4.56 |
| Computer Software Expenses | 0.01 | 0.04 |
| Telephone Charges | 4.31 | 5.41 |
| Travelling Expenses | 2.72 | 4.33 |
| Donation (CSR) | 5.60 | 7.00 |
| Directors' Sitting Fees | 0.91 | 0.98 |
| Directors' Travelling Expenses | 27.20 | 11.38 |
| Directors' Commission | 1.00 | 1.00 |
| Portfolio Management Service Charges | 5.79 | — |
| Payment To Auditors | 0.65 | 0.58 |
| S. T.T. on Investments | 3.28 | 4.62 |
| S. T.T. on Share Trading | 4.12 | 2.97 |
| S.T.T. on Investments in Portfolio Management Scheme | 0.47 | — |
| Miscellaneous Expenses | 54.61 | 30.94 |
| Investments Written Off | — | 1.93 |
| | 127.93 | 88.96 |

Notes Annexed to and Forming Part of Consolidated Financial Statements (Contd.)

25. MOVEMENT IN NON-PERFORMING ASSETS (NPAs)

| | | |
|------------------------------------|---|-------------|
| Opening Balance of NPA | - | 68.75 Lakhs |
| Provision made during the Year | - | Nil |
| Provision reversed during the Year | - | Nil |
| Closing Balance of NPA | - | 68.75 Lakhs |

26. EXPENDITURE IN FOREIGN CURRENCY

(₹ in lakhs)

| Particulars | 2016 - 2017 | 2015 - 2016 |
|----------------|--------------|-------------|
| Foreign Travel | 13.53 | 3.76 |
| Total | 13.53 | 3.76 |

27. The Management decided not to recognize decline in Market Value of certain Strategic Investments, if any, at year end which is not a permanent decline.

28. The Company has earned Profit / (Loss) on account of sale of Investments as stated below :

| Particulars | 2016 - 2017 | 2015 - 2016 |
|-------------------------|---------------|---------------|
| Non Current Investments | 395.47 | 311.42 |
| Current Investments | 23.80 | 6.31 |
| Total | 419.27 | 317.73 |

29. 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.

30. RELATED PARTY DISCLOSURE UNDER ACCOUNTING STANDARD - 18

Name and Nature of Relationship of the Related Parties :

| Related Parties | Relationship |
|---|---|
| Dhunseri Petrochem Ltd. | Group Company |
| Dhunseri Tea & Industries Ltd. | Group Company |
| Dhunseri Overseas Pvt. Ltd. | Group Company |
| Trimplex Investments Ltd. | Group Company |
| Sew Bhagwan & Sons | Firm in which Key Management Personnel are interested |
| Mr. Chandra Kumar Dhanuka (Director) | Relative of Key Management Personnel |
| Mr. Mrigank Dhanuka (Director) | Relative of Key Management Personnel |
| Mrs. Aruna Dhanuka (Director) | Relative of Key Management Personnel |
| Mrs. Bharati Dhanuka (Managing Director) | Key Management Personnel |
| Mrs. Sravani Dutta (Company Secretary) | Key Management Personnel |
| Ms. Varsha Drolia (Chief Financial Officer) (w.e.f. 30.05.2016) | Key Management Personnel |
| Mr. Shyam Sunder Purohit (Chief Financial Officer) (Upto 29.05.2016) | Key Management Personnel |

Notes Annexed to and Forming Part of Financial Statements (Contd.)

| | <u>2016 - 2017</u> | <u>2015 - 2016</u> |
|---|--------------------|--------------------|
| (₹ in lakhs) | | |
| Information about Related Party Transactions | | |
| A. Group Company | | |
| Dhunseri Tea & Industries Ltd. | | |
| - Licence Fees Received | 9.40 | 9.40 |
| - Hire Charges Received | 15.67 | 15.67 |
| - Rent Received | 1.20 | 1.20 |
| Dhunseri Petrochem Ltd. | | |
| - Licence Fees Received | 5.66 | 11.56 |
| Dhunseri Overseas Pvt. Ltd. | | |
| - Investment in Equity Shares | 299.75 | — |
| Trimplex Investments Ltd. | | |
| - Licence Fees (Paid) | 4.60 | 4.56 |
| - Hire Charges (Paid) | 0.87 | 0.86 |
| - Electricity Charges (Reimbursement Paid) | 1.56 | 3.86 |
| - Maintenance Charges Paid | 6.27 | 6.22 |
| B. Key Management Personnel | | |
| Mr. Chandra Kumar Dhanuka | | |
| - Sitting Fees | 0.08 | 0.10 |
| - Directors Commission | 0.14 | 0.14 |
| Mr. Mrigank Dhanuka | | |
| - Sitting Fees | 0.08 | 0.08 |
| - Directors Commission | 0.14 | 0.14 |
| Mrs. Aruna Dhanuka | | |
| - Sitting Fees | 0.12 | 0.12 |
| - Directors Commission | 0.14 | 0.14 |
| Mrs. Bharati Dhanuka | | |
| - Remuneration Paid | 26.36 | 16.36 |
| Mrs. Sravani Dutta (Company Secretary) | | |
| - Remuneration Paid | 8.86 | 8.44 |
| Mr. Shyam Sunder Purohit (Chief Financial Officer upto 29.05.2016) | | |
| - Remuneration Paid | 1.74 | 4.74 |
| Ms. Varsha Drolia (Chief Financial Officer w.e.f. 30.05.2016) | | |
| - Remuneration Paid | 6.05 | — |

* Contract of Licence Fees with Dhunseri Petrochem Ltd. discontinued w.e.f. 01.10.2016)

| | <u>2016 - 2017</u> | <u>2015 - 2016</u> |
|---|--------------------|--------------------|
| (₹ in lakhs) | | |
| 31. EARNING PER SHARE HAS BEEN COMPUTED AS UNDER | | |
| Profit / (Loss) after Tax | 18,991.25 | (4,457.25) |
| Weighted Average No. of Equity Shares | 55,40,000 | 55,40,000 |
| Earning per Share (in ₹) | 342.80 | (80.46) |

32. EMPLOYEE BENEFITS

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

Notes Annexed to and Forming Part of Consolidated Financial Statements (Contd.)

a) **Defined Contribution Plan**

Contribution for Defined Contribution Plan amounting to ₹ 6.51 Lakhs (Previous Year ₹ 5.62 Lakhs) have been recognised as expenses and included in Note - 22 under the head "Contribution to Provident Fund & Other Administrative Charges" in the Statement of Profit and Loss.

b) **Defined Benefit Plan**

Reconciliation of opening and closing balances of Defined Benefit obligation.

(₹ in lakhs)

| Particulars | 2016 - 2017 | | 2015 - 2016 | |
|---|---------------|------------------|---------------|------------------|
| | Gratuity Plan | Leave Encashment | Gratuity Plan | Leave Encashment |
| | (Unfunded) | (Unfunded) | (Unfunded) | (Unfunded) |
| Defined Benefit Obligation at the beginning of the period | 21.11 | 6.08 | 19.74 | 5.41 |
| Current Service Cost | 1.22 | 1.00 | 1.27 | 0.83 |
| Interest Cost | 1.63 | 0.47 | 1.53 | 0.42 |
| Benefits Payment | (2.26) | (0.96) | (0.88) | (1.57) |
| Actuarial (Gain) / Loss | 1.23 | 1.46 | (0.55) | 0.99 |
| Defined Benefit Obligation at the year end | 22.93 | 8.05 | 21.11 | 6.08 |
| Amounts recognized in the Balance Sheet | | | | |
| Present value of Defined Benefit | 22.93 | 8.05 | 21.11 | 6.08 |
| Amount recognised in Profit & Loss Account | | | | |
| Current Service Cost | 1.22 | 1.00 | 1.27 | 0.83 |
| Interest Cost | 1.63 | 0.47 | 1.53 | 0.42 |
| Actuarial (Gain) / Loss | 1.23 | 1.46 | (0.55) | 0.99 |
| Total expenses recognized in Statement of Profit & Loss | 4.08 | 2.93 | 2.25 | 2.24 |
| Actuarial Assumptions | 06-08 | 06-08 | 06-08 | 06-08 |
| Mortality Table (LIC) | Ultimate | Ultimate | Ultimate | Ultimate |
| Discount Rate (per annum) | 7.25% | 7.25% | 7.75% | 7.75% |
| Expected increase in salary (per annum) | 5.00% | 5.00% | 5.00% | 5.00% |
| Expected Remaining Working Life of Employees (Years) | 14.41 | 14.41 | 12.61 | 12.61 |

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.

33. Dhunseri Infrastructure Limited, a group company is developing IT complex in IT SEZ area on their leasehold land of 3.03 acres and also agreed to develop similar complex on adjacent leasehold land of 2.02 acres held in the name of the company and 1.01 acres held by Bonanza Trading Co. Pvt. Ltd. The Construction cost will be borne by Dhunseri Infrastructure Limited. The Operating revenue and expenses are planned to be shared in the ratio of 2:1:25 amongst Mint Investments Limited, Bonanza Trading Co. Pvt. Ltd. and Dhunseri Infrastructure Limited respectively. It is reported that due to depressed market condition in IT sector, progress of project work is Slow.
34. The mutation of Land situated at Mouza Gangapur, Kolkata IT Park (KTIP), Basanti Highway, P.S. Alipore, Dist : 24-Parganas, is pending in the name of the Company.
35. No penalty has been imposed by any of the regulator on the company during the year.

Notes Annexed to and Forming Part of Consolidated Financial Statements (Contd.)

(₹ in lakhs)

36. Information Pursuant to the provision of clause X of part I of Division I of Schedule III of the Companies Act, 2013

| Particulars | SBNs | Other Denomination Notes | Total |
|---------------------------------------|--------|--------------------------|--------|
| Closing Cash in Hand as on 08.11.2016 | 5.00 | 0.12 | 5.12 |
| (+) Permitted Receipts* | — | 1.34 | 1.34 |
| (-) Permitted Payments | — | (1.14) | (1.14) |
| (-) Amount Deposited in Banks | (5.00) | — | (5.00) |
| Closing Cash in Hand as on 30.12.2016 | — | 0.32 | 0.32 |

* Bank Withdrawals

37. Summary Statement for all its Associates of the Salient Features of their respective Financial Statements :

| Name of the Entity | For the Year Ended 31.03.2017 | | For the Year Ended 31.03.2016 | |
|------------------------------|-------------------------------------|-----------|-------------------------------------|------------|
| | Share in Profit / (Loss) | | Share in Profit / (Loss) | |
| | As % of Consolidated Profit /(Loss) | Amount | As % of Consolidated Profit /(Loss) | Amount |
| 1 | 2 | 3 | 4 | 5 |
| Investor Entity | | | | |
| Mint Investments Limited | 3.26% | 620.04 | (3.45%) | 153.58 |
| Associate | | | | |
| Dhunseri Investments Limited | 82.79% | 15,721.92 | 89.73% | (3,999.69) |
| Naga Dhunseri Group Limited | 13.95% | 2,649.29 | 13.71% | (611.14) |
| Total | 100.00% | 18,991.25 | 100.00% | (4,457.25) |

38. DISCLOSURE FOR INVESTMENTS IN ASSOCIATES - ACCOUNTING STANDARD 23

Capital Reserve of ₹ 7,070.74 Lakhs in Dhunseri Investments Limited and ₹ 158.61 Lakhs in Naga Dhunseri Group Ltd. has arisen on account of investment upto Balance Sheet Date.

39. The reporting dates of the Financial Statements of Investing Company and its Associates are not different.
40. Figures have been rounded off to the nearest rupee.
41. Previous Year's Figures have been Re-grouped / Re-arranged wherever considered necessary.

“Signatories to Notes 1 to 41”

SUNIL OSWAL, FCA, Partner
(Membership No. 071678)
For & on behalf of
DHANDHANIA & ASSOCIATES
Firm Registration No. 316052E
Chartered Accountants
Place : Kolkata
Dated : The 30th day of May, 2017

For and on behalf of the Board of Directors
C. K. DHANUKA *Chairman*
DIN : 00005684
B. L. CHANDAK *Director*
DIN : 00057273
VARSHA DROLIA *Chief Financial Officer*
SRAVANI DUTTA *Company Secretary*