

*Annual
Report
and
Accounts*

FOR THE YEAR ENDED 31ST MARCH, 2020

MINT INVESTMENTS LIMITED

MINT INVESTMENTS LIMITED

CIN : L15142WB1974PLC029184

BOARD OF DIRECTORS :

Mr. Chandra Kumar Dhanuka, Chairman
Mrs. Aruna Dhanuka, Vice Chairman
Mr. Bhanwar Lal Chandak
Mr. Yashwant Kumar Daga
Mr. Mrigank Dhanuka
Mr. Rajendra Kumar Gupta
Mr. Anil Bhutoria
Mrs. Bharati Dhanuka

COMPANY SECRETARY & COMPLIANCE OFFICER :

Ms. Sonal Sharma

CHIEF FINANCIAL OFFICER :

Mrs. Amrita Maloo

STATUTORY AUDITORS :

M/s. U. S. Agarwal & Associates
Chartered Accountants

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

CHIEF EXECUTIVE OFFICER :

Mr. Arun Kumar Dhanuka

INTERNAL AUDITOR :

M/s. Damle Dhandhanian & Associates
Chartered Accountants

SECRETARIAL AUDITOR :

Sushil Tiwari & Associates
Practicing Company Secretary

ASSOCIATE COMPANIES :

M/s. Dhunseri Investments Ltd.

CIN : L15491WB1997PLC082808

M/s. Naga Dhunseri Group Ltd.

CIN : L01132WB1918PLC003029

REGISTRAR & SHARE TRANSFER AGENTS :

Maheshwari Datamatics Private Limited

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

46TH ANNUAL GENERAL MEETING

Tuesday, 29th September, 2020 at 3:00 P.M.

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MINT INVESTMENTS LIMITED

CIN : L15142WB1974PLC029184

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

Tel : +91 33 2280 1950 (5 lines); Fax : +91 33 2287 8995

E-mail : mail@mintinvestments.in; Website : www.mintinvestments.in

NOTICE

NOTICE is hereby given that the 46th Annual General Meeting (AGM) of the Members of MINT INVESTMENTS LTD. will be held on Tuesday, 29th September, 2020, at 3:00 P.M. at through Video Conferencing ("VC") or other Audio Visual Means ("OAVM") to transact the following businesses :

ORDINARY BUSINESS :

1. **Adoption of the Financial Statements**

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year 2019-20 and the Reports of the Board of Directors and Auditors thereon.

2. **Appointment of Director**

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

By Order of the Board
For Mint Investments Limited

Sonal Sharma

Company Secretary & Compliance Officer

ACS 54864

Place : Kolkata

Dated : 30th July, 2020

NOTES :

1. In view of the COVID-19 pandemic and restrictions imposed on the movement of people, the Ministry of Corporate Affairs ("MCA") vide its Circular dated 5th May, 2020 read with Circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") and SEBI vide its Circular dated 12th May, 2020 have permitted for holding of the AGM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Attendance Slip and Proxy Form are not annexed to this Notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2020 till Tuesday, 29th September, 2020 (both days inclusive).
4. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer, Mr. Atul Kumar Labh (FCS-4848; CP-3238), Practicing Company Secretary, by e-mail to aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in.
5. Members holding shares in Physical Form are requested to intimate any change of address and / or bank mandate to the Company at the Registered Office or Company's Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited, at 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001.
6. The details of Director seeking re-appointment under Item no. 2 of this Notice is annexed hereto.
7. In compliance with MCA Circulars, Notice of the AGM along with the Annual Report for FY 2019-20 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or NSDL/ CDSL ("Depositories").

NOTES (Contd.)

8. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited at mdpldc@yahoo.com. Members are requested to submit request letter mentioning the Folio No. and Name of Shareholder along with scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation of email address. Members holding shares in dematerialised mode are requested to register / update their email addresses with their Depository Participants.
9. Members with physical holding may also directly register their email id/update their PAN by visiting the link of the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd. as given below:
Link for email registration - <http://mdpl.in/form/email-update>
Link for PAN Updation - <http://mdpl.in/form/pan-update>
Members with demat holding may Register/Update their e-mail id through respective Depository Participants (DPs) (Any such updation effected by the DPs will automatically reflect in the Company's subsequent records).
10. Members may note that the Notice and Annual Report for FY 2019-20 is also be available on the Company's website <http://www.mintinvestments.in/>, on the website of the Calcutta Stock Exchange Ltd. and on the website of NSDL at www.evoting.nsdl.com.

PROCEDURE FOR ATTENDING THE AGM THROUGH VC / OAVM :

11. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
12. The facility of participation at the AGM through VC/OAVM will be made available for members on first come first served basis. The large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first come first served basis.
13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
14. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in members login where the EVEN of Company will be displayed.
15. The Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
16. The Members are requested to join the Meeting through Laptops for better experience and will be required to allow Camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
17. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/1800-222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in / +91 9920264780 or Ms. Pallavi Mhatre, Manager, at pallavid@nsdl.co.in / +91 75066 82281.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS DURING AGM

18. The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request mentioning their name, DP Id and Client Id / folio number, PAN, mobile number at mail@mintinvestments.com on or before 27th September, 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
19. The Chairman of the Meeting reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

NOTES (Contd.)

PROCEDURE FOR REMOTE E-VOTING

20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is pleased to provide its Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM.
21. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, 22nd September, 2020 i.e. the cut-off date, are entitled to attend and vote at the AGM.
22. The remote e-voting period will commence at 9.00 A.M. on Saturday, the 26th September, 2020 and will end at 5.00 P.M. on Monday, the 28th day of September, 2020. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 22nd September, 2020 may cast their vote by remote e-voting. Once the vote on a resolution is cast by Member, it shall not be allowed to be changed subsequently.

In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

The Company has appointed Mr. Atul Kumar Labh (FCS : 4848; CP : 3238), Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

23. The procedure and instructions for remote e-voting are given below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below :

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

NOTES (Contd.)

5. Your password details are given below :
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned above in this notice.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password :
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below :**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

NOTES (Contd.)**PROCEDURE FOR E-VOTING DURING THE AGM**

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

General Guidelines for Shareholders

24. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
25. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. : 1800-222-990 or send a request at evoting@nsdl.co.in
26. The voting rights shall be as per the number of paid up Equity Shares held by the Member(s) as on Tuesday, 22nd September, 2020, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
27. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
28. The details of the voting result along with the Scrutinizer's Report shall be submitted to the Calcutta Stock Exchange Ltd., where the Shares of the Company are listed within forty eight hours of conclusion of the AGM and shall also be placed on the Company's website at <http://www.mintinvestments.in/> and on NSDL's website at www.evoting.nsdl.com simultaneously.

OTHER INSTRUCTIONS :

29. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements, if any, in which Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection during the meeting on the NSDL e-voting system after login.
30. Members who have not encashed their dividend warrants, if any, for the financial years 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 are requested to contact at the Registered Office of the Company or Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited at 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001.
31. Members are requested to note that the unclaimed or unpaid dividend amounts lying with the Company as on the date of 31st March, 2020, for the last 7 years from Financial Year 2012-13 to 2018-19, has been uploaded on the website of the Company.

NOTES (Contd.)

32. Members are requested to note that under Section 124(5) of the Companies Act, 2013, dividends not encashed / claimed within seven consecutive years in respect of the financial year 2011-12 have been transferred to IEPF under Section 125(1) of the Companies Act, 2013. The relevant shares in respect of which dividend have not been claimed for seven consecutive years or more have also been transferred to IEPF under Section 124(6) of the Companies Act, 2013. The claimant of any shares and dividend transferred to as aforesaid shall be entitled to claim the shares and dividend from IEPF in accordance with such procedure and submission of such documents as prescribed in IEPF Rules, 2016.
33. Members are requested to note that unclaimed dividend for the Financial Year 2012-13 which have remained unclaimed/unpaid for seven consecutive years will be due for transfer to the IEPF of the Central Government on 19th September, 2020. It would be pertinent to mention that as confirmed by the Registrar and Share Transfer Agent of the Company, on the basis of records maintained by the designated bank, there were no corresponding Equity Shares in respect of which dividend entitlement remained unclaimed / unpaid for seven consecutive years from the Financial Year 2012-13. Hence, the Company was not required to issue individual reminder letters through registered post to all the Shareholders.
34. Members may communicate with the Company Secretary or with the Company's Registrar and Share Transfer Agent for redressal of their queries, if any.
35. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. Members holding shares in demat form are, requested to submit PAN and Bank Account details to the Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN and Bank Account details either to the Company Secretary at the Registered Office or to the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited.
36. The Company's Shares are available in demat mode. The Shares of the Company can be dematerialised under ISIN : INE 619E01011. In terms of SEBI Circular, physical shares cannot be transferred w.e.f. 1st April, 2019. Members are requested to dematerialise their physical shares for operational convenience.
37. Members desiring any information relating to the accounts are requested to write to the Company atleast 10 days in advance so as to enable the management to keep the information ready.

ANNEXURE TO THE NOTICE

Item No. - 2

Details of Director seeking re-appointment in the forthcoming Annual General Meeting [Information pursuant to Regulations 36(3) & 26(4) of SEBI (LODR) Regulations, 2015]

Name of the Director	Mr. Mrigank Dhanuka
Date of Birth	12.08.1980
Date of Appointment	31.01.2003
Relationship with Directors and Key Managerial Personnel	Related with Mr. C. K. Dhanuka, Chairman, Mrs. Aruna Dhanuka, Non-Executive Director and Mrs. Bharati Dhanuka, Non-Executive Director
Expertise in specific functional areas	He is appointed on the Board of several other Associate Companies of the Group. He had his initial training with the Group Companies including NBFC Companies and has gathered considerable experience in all areas of businesses particularly in Tea & Petrochemicals which includes Tasting, Grading & Blending of Tea as well as Administration of Business in General.
Qualifications	B.Com (Hons.); Industrial & Operations Engineering from University of Michigan, USA
Directorship held in other Companies as on 31st March, 2020	1. Trimplex Investments Ltd. - Director 2. Madhuting Tea Pvt. Ltd. - Director

ANNEXURE TO THE NOTICE (Contd.)

	<p>3. Dhunseri Investments Ltd. - Director 4. Naga Dhunseri group Ltd. - Director 5. Dhunseri Ventures Ltd. (Formerly Dhunseri Petrochem Ltd.) Vice-Chairman 6. Jatayu Estate Pvt. Ltd. - Director 7. Makandi Tea & Coffee Estates Ltd. (Foreign Co.) - Director 8. Kawalazi Estate Co. Ltd. (Foreign Co.) - Director 9. Dhunseri Infrastructure Ltd. - Director 10. Dhunseri Tea & Industries Ltd. - Director 11. Tastetaria Foods Private Ltd. (Formerly Tastetaria Pvt. Ltd.) Director 12. Twelve Cupcakes Pte Ltd. (Foreign Co.) - Executive Director</p>
Membership / Chairmanship of Committees of other Public Limited Companies as on 31st March, 2020	<p>Naga Dhunseri Group Ltd. Stakeholders Relationship Committee - Member Share Transfer Committee - Member Dhunseri Ventures Ltd. (Formerly Dhunseri Petrochem Ltd.) Investment Committee - Member Share Transfer Committee - Member Dhunseri Investments Ltd. Share Transfer Committee - Member Nomination and Remuneration Committee- Member Risk Management Committee- Member Dhunseri Tea & Industries Ltd. Committee of Directors - Member Investment Committee - Member Risk Management Committee - Member Share Transfer Committee - Member</p>
Shareholdings in the Company	8,946 (0.1615%)

By Order of the Board
 For Mint Investments Limited

Sonal Sharma
 Company Secretary & Compliance Officer
 ACS 54864

Place : Kolkata
 Dated : 30th July, 2020

BOARD'S REPORT

Your Directors are pleased to submit the 46th Annual Report together with Audited Financial Statement of the Company for the Financial Year ended 31st March, 2020.

(₹ in Lakhs)

Financial Results :	Standalone		Consolidated	
	For the year ended		For the year ended	
Particulars	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Profit before Depreciation & Taxation	(367.62)	(149.31)	(417.24)	(198.92)
Less : Depreciation	48.18	48.58	48.18	48.58
Provision for Taxation (Net)	(84.59)	(35.47)	(84.59)	(35.47)
Profit After Taxation	(331.21)	(162.42)	(380.83)	(212.03)
Add : Share of Profit / (Loss) of Associates	—	—	(1,201.85)	2,205.11
Net Profit for the year	(331.21)	(162.42)	(1,582.68)	1,993.08
Add : Balance brought forward	1,333.12	1,663.15	3,488.62	1,663.15
Less : Dividend Paid during the Year	27.70	27.70	27.70	27.70
Less : Dividend Distribution Tax Paid during the year	5.69	5.69	5.69	5.69
Amount available for appropriation	968.52	1,467.34	1,872.55	3,622.84
The Directors recommend this amount to be Appropriated as under :				
Transfer to NBFC Reserve Fund	—	34.22	—	34.22
Transfer to General Reserve	—	100.00	—	100.00
Balance carried forward	968.52	1,333.12	1,872.55	3,488.62
	<u>968.52</u>	<u>1,467.34</u>	<u>1,872.55</u>	<u>3,622.84</u>

1. Operations

The Company's principal business is dealing in Investment of 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.

2. Dividend

The Company has not declared dividend for the Financial Year 2019-20 owing to the losses incurred during the said Financial Year.

3. Share Capital

The paid up Equity Share Capital of the Company as on 31st March, 2020 was ₹ 554.00 Lakhs. During the year under review, the Company has not issued any equity shares or convertible instruments.

4. Subsidiary / Joint Ventures / Associates

Pursuant to Section 2(6) of the Companies Act, 2013, the Company has two Associate Companies as on 31st March, 2020 i.e. Naga Dhunseri Group Limited and Dhunseri Investments Limited. The Company does not have any Subsidiary or Joint Venture as on 31st March 2020.

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

BOARD'S REPORT (Contd.)**5. NBFC Public Deposit Directions**

With reference to RBI's NBFC Public Deposit Directions, the Board of Directors of the Company has confirmed by passing a Circular Resolution that the Company had neither invited nor accepted any deposits from the Public during the Financial Year 2019-20 and that the Company does not intend to invite or accept any Public Deposit during the Financial Year 2020-21. No amount on account of principal or interest on deposit from Public was outstanding as on the date of the Balance Sheet.

6. COVID-19 Impact Assessment

The management has, at the time of approving the financial statements, assessed the potential impact of the Covid-19 on the Company. Barring any future Covid-19 related escalations, based on the current assessment, the management is of the view that impact of Covid-19 on the operations of the Company and the carrying value of its assets and liabilities is not likely to be material.

7. Directors' Responsibility Statement

Based on the framework of Internal Controls and Compliance Systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by the Management and the Audit Committee of the Board, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2019 - 20. Accordingly, pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors confirm:

- (i) That in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed and no material departures had been made from the same;
- (ii) That they have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit and Loss of the Company for that period;
- (iii) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That they have prepared the annual accounts on a 'going concern' basis;
- (v) That they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and operating effectively; and
- (vi) That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. Directors and Key Managerial Personnel

Mr. Mrigank Dhanuka (DIN : 00005666) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment as a Director of the Company. The proposal for his re-appointment is included in the Notice of AGM, which forms a part of this Annual Report.

Mr. Yashwant Kumar Daga (DIN : 00040632), Mr. Bhanwar Lal Chandak (DIN : 00057273) and Mr. Anil Bhutoria (DIN: 00705794) Non- Executive Independent Directors of the Company have completed their term of 5 years on 30th September, 2019. They have been re-appointed for a second term of 5 consecutive years w.e.f. 1st October, 2019 to 30th September, 2024 by passing a Special Resolution at the AGM on 29th August, 2019.

Mrs. Bharati Dhanuka (DIN : 02397650) was re-appointed as the Managing Director and Chief Executive Officer for a period of 5 years w.e.f. 1st July, 2019 to 30th June, 2024. Further, Mrs. Bharati Dhanuka had resigned from the designation of Managing Director and Chief Executive Officer from the closure of business hours on 29th August, 2019 and continued on the Board as a Non-Executive Director.

Ms. Parmita Khemka had resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 21st June, 2019 after the closure of business hours and Ms. Sonal Sharma was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 1st March, 2020.

BOARD'S REPORT (Contd.)

Ms. Varsha Drolia had resigned from the post of Chief Financial Officer of the Company from the closure of business hours of 12th November, 2019 and Mrs. Amrita Maloo was appointed as the Chief Financial Officer of the Company w.e.f. 5th December, 2019.

Mr. Arun Kumar Dhanuka was appointed as the Chief Executive Officer of the Company and a whole-time Key Managerial Personnel for the period from 14th February, 2020 to 28th February, 2022.

There were no other changes in the Directors and Key Managerial Personnel of the Company during the year.

9. Number of Meeting of Board and Committees

The Board met five times during the Financial Year 2019-20. 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 Corporate Governance Report which forms part of this Report.

10. Annual Performance Evaluation

The Independent Directors at a separate Meeting held on 26th December, 2019, in absence of the Non-Independent Directors and Management, considered / evaluated the performance of the Board as a whole, performance of the Chairman (taking into account the views of the Executive Directors and Non- Executive Directors) and other Non-Independent Directors.

On the basis of parameters formulated by the Nomination and Remuneration Committee of the Board, a self-assessment questionnaire forms were sent for evaluation of the Board, the Committees, Director and the Chairman.

The Board at its Meeting held on 14th February, 2020, evaluated the performance of the Board, the Committees and each of the Directors including Independent Directors without participation of the relevant Director being evaluated. The Board also reviewed the performance of the Chairman. The Board was unanimous that the performance of the Board as a whole, its Committees and the Chairman was satisfactory.

11. Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/ she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that the Independent Directors re-appointed during the year possesses integrity, expertise and experience (including proficiency).

12. Policy on Directors' Appointment and Remuneration and other details

The Company's Policy on Directors' Appointment and Remuneration and other matters as required under Section 178(3) of the Companies Act, 2013, has been disclosed in the Corporate Governance Report, which forms part of this Report.

13. Committees

The Board has constituted various Committees in accordance with the requirement of the Companies Act, 2013. The Company has the following Committees :

- A) Audit Committee
- B) Nomination and Remuneration Committee
- C) Stakeholders' Relationship Committee
- D) Corporate Social Responsibility Committee
- E) Internal Complaint Committee

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

BOARD'S REPORT (Contd.)**14. Auditors**

Pursuant to provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s U. S. Agarwal & Associates, Chartered Accountants (FRN : 314213E) were appointed as the Statutory Auditors of the Company for a period of 5 years to hold office from conclusion of the 44th Annual General Meeting of the Company (AGM) held on 8th August, 2018, till the conclusion of 49th AGM of the Company.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013, by the Companies (Amendment) Act, 2017, effective from 7th May, 2018, the requirement of seeking ratification each year from the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

15. Auditors' Report and Secretarial Auditors' Report

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

16. Risk Management

The Company's main activity is Investment in Shares and Securities. The Management constantly monitors the capital market risks and systematically addresses them through mitigating actions on a continuous basis. The Audit Committee has additional oversight in the area of Financial Risks and Internal Controls.

The development and implementation of Risk Management Policy has been covered in the Management Discussion and Analysis, which forms part of this Report.

17. Particulars of Loans, Guarantees and Investments

The particulars of Loans, Guarantees and Investments have been disclosed in the Financial Statement.

18. Transaction with Related Parties

All Contracts / Arrangements / Transactions entered by the Company during the Financial Year with Related Parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any Contract / Arrangement / Transaction with Related Parties which could be considered material in accordance with the Policy of the Company on Materiality of Related Party Transactions.

Your Directors draw attention of the Members to Note 30 to the Financial Statement which set out Related Party Disclosures.

19. Annual Return and Extract of the Annual Return

Under Section 92(3), 134(3)(a) of the Companies Act, 2013 and read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return is given in **Annexure I** in the prescribed Form MGT 9 which forms part of this report. The Annual Return is available on the website of the Company at: <http://www.mintinvestments.in/investors.html>

20. 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, as stated in the Corporate Governance Report. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on the CSR activities during the year are set out in **Annexure- II** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy is also available on the Company's website at www.mintinvestments.in.

21. Particulars of Employees

The information required under Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below :

BOARD'S REPORT (Contd.)**1. Ratio of Remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year ended 31st March, 2020.**

Sl. No.	Name of Director	Remuneration (₹)	Ratio
1.	Mr. C. K. Dhanuka	18,500	0.09:1
2.	Mrs. Aruna Dhanuka	18,500	0.09:1
3.	Mrs. Bharati Dhanuka (Resigned from the designation of Managing Director and Chief Executive Officer from the closure of business hours on 29th August, 2019 and continued on the Board as a Non-Executive Director)	53,21,878	25.01:1
4.	Mr. Mrigank Dhanuka	5,000	0.02:1
5.	Mr. B. L. Chandak	25,000	0.12:1
6.	Mr. Yashwant Kumar Daga	30,500	0.14:1
7.	Mr. Anil Bhutoria	18,500	0.09:1
8.	Mr. R. K. Gupta	29,000	0.14:1

The median remuneration of Employees of the Company during F.Y. 2019-20 is ₹ 2.12 Lakhs.

2. Percentage Increase of Remuneration of each Director, Company Secretary, CEO and CFO in the Financial Year :

Sl. No.	Name and Designation	% of Increase
1.	Mr. C. K. Dhanuka – Non-Executive Chairman – Promoter	NA (Note-1)
2.	Mrs. Aruna Dhanuka – Non-Executive Director	NA (Note-1)
3.	Mr. Mrigank Dhanuka – Non-Executive Director	NA (Note-1)
4.	Mrs. Bharati Dhanuka (Resigned from the designation of Managing Director and Chief Executive Officer from the closure of business hours on 29th August, 2019 and continued on the Board as a Non-Executive Director)	No change
5.	Mr. B.L. Chandak – Non-Executive Independent Director	NA (Note-1)
6.	Mr. Yashwant Kumar Daga – Non-Executive Independent Director	NA (Note-1)
7.	Mr. Anil Bhutoria – Non-Executive Independent Director	NA (Note-1)
8.	Mr. R. K. Gupta – Non-Executive Independent Director	NA (Note-1)
9.	Ms. Varsha Drolia – Chief Financial Officer (Resigned from the closure of business hours of 12th November, 2019)	—
10.	Mrs. Amrita Maloo – Chief Financial Officer (Appointed w.e.f. 5th December, 2019)	31.82%
11.	Ms. Parmita Khemka – Company Secretary (Resigned w.e.f. 21st June, 2019 after closure of the business hours)	—
12.	Ms. Sonal Sharma – Company Secretary (Appointed w.e.f. 01.03.2020)	—
13.	Mr. Arun Kumar Dhanuka – Chief Executive Officer (Appointed w.e.f. 14th February, 2020)	—

Note : 1. There is no increase in sitting fees payable to the Non-Executive Directors. The sitting fees has been paid based on the Number of Meetings attended by the Directors during the Financial Year 2019-20.

- The percentage increase in the median remuneration of employees in the Financial Year 2019-20:5.01%.
- The number of permanent employees on the rolls of Company as on 31st March, 2020 : 15 (Fifteen)
- Average percentile increase made in the salaries of employees other than the Managerial Personnel in the Financial Year 2019-20 was 31.82% and there was nil increase/decrease in the case of Managerial Remuneration. The remuneration paid to the erstwhile Managing Director is as per the agreement entered into with the Company.

BOARD'S REPORT (Contd.)**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.

7. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year ended 31st March, 2020.**i. Details of top ten employees in terms of remuneration drawn :**

Sl. No.	Name of Employee	Age	Qualification	Designation	Date of Joining	Experience (in years)	Remuneration (in ₹)	Last Employment
1.	Mrs. Bharati Dhanuka *	40	Graduate	Director	22.04.2009	11	53,19,378	First Employment
2.	Mrs. Amrita Maloo \$	32	B.Com, CA	CFO	01.08.2014	9	14,58,712	First Employment
3.	Ms. Varsha Drolia #	29	B.Com, CA	CFO (resigned)	30.05.2016	5	8,18,552	Naga Dhunseri Group Limited
4.	Mr. Sanjay Bajaj	40	Graduate	Accounts Assistant	01.05.2009	11	6,95,100	First Employment
5.	Mr. Sanjay Kumar Bajaj	52	Graduate	Accounts Assistant	12.10.1987	32	5,84,828	Mayfair India Limited
6.	Mr. Rajesh Kumar Pareek	47	Graduate	Accounts Assistant	02.05.1990	30	4,67,858	Mayfair India Limited
7.	Mr. Pinaki Bandhu Banerjee	53	Graduate	Accounts Assistant	18.02.1993	27	4,32,339	First Employment
8.	Mr. Sushil Prasad	65	Under Graduate	Accounts Assistant	01.08.1981	38	2,56,974	First Employment
9.	Mr. Sukamal Ghosh	49	Under Graduate	Office Assistant	18.02.1991	29	2,16,179	Mayfair India Limited
10.	Mr. Markendeya Das	48	Under Graduate	Office Assistant	21.02.1992	28	2,12,122	Mayfair India Limited

Notes :

- Nature of employment is permanent other than Mrs. Bharati Dhanuka, Managing Director and Chief Executive Officer whose nature of employment is contractual. Resigned from the designation of Managing Director and Chief Executive Officer from the closure of business hour on 29th August, 2019 and continued on the board as a Non-Executive Director.
- Mrs. Bharati Dhanuka holds Nil Shares in the Company. No other employees holds equity shares of the Company.
- The Promoter Directors are related to each other. Mrs. Aruna Dhanuka is spouse of Mr. C. K. Dhanuka. Mr. Mrigank Dhanuka is son of Mr. C.K. Dhanuka. Mrs. Bharati Dhanuka is spouse of Mr. Mrigank Dhanuka. The Independent Directors are not related among themselves. None of the other employees mentioned above are related to any Directors of the Company.

* Resigned from the designation of Managing Director and Chief Executive Officer from the closure of business hours on 29th August, 2019 and continued on the board as a Non-Executive Director.

Resigned from the closure of business hours of 12th November, 2019.

\$ Appointed as a Chief Financial Officer w.e.f. 05.12.2019. Erstwhile Financial Analyst up to 04.12.2019.

- Employed throughout the Financial Year 2019-20 and drawing a remuneration in aggregate not Less Than One Crore Two Lakh Rupees per annum : NIL

BOARD'S REPORT (Contd.)

- ii. **Employed for a part of the Financial Year 2019-20 and drawing a remuneration in aggregate not Less Than Eight Lakh Fifty Thousand Rupees per month : NIL**
- iii. **Employed throughout the Financial Year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company : NIL**

22. Disclosure Requirements

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandate the formulation of certain policies for all Listed Companies. All Policies are available on the Company's website www.mintinvestments.in. The Corporate Governance Report with a certificate of Practicing Company Secretary and Management Discussion and Analysis are attached as **Annexure III**, which forms part of this Report.

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

The Company has formulated Nomination & Remuneration Policy and the same is available in the website of the Company.

(<http://www.mintinvestments.in/downloads/Nomination-and-Remuneration-Policy.pdf>)

The Company has formulated a Policy related to Disclosure of Material Events affecting the Company i.e. Policy for Determination of Materiality of an Event / Information and the same is available on the website of the Company.

(<http://www.mintinvestments.in/downloads/Policy-for-determination-of-materiality-of-an-event-or-information.pdf>)

The Company has formulated the Corporate Social Responsibility Policy and the same is available on the website of the Company.

(<http://www.mintinvestments.in/downloads/CSR-Policy-2019.pdf>)

Policy on dealing with Related Party Transactions is available on the website of the Company.

(<http://www.mintinvestments.in/downloads/Related-Party-Transaction-Policy.pdf>)

Policy on Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons is available on the website of the Company.

(<http://www.mintinvestments.in/downloads/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Designated-Persons.pdf>)

The Company has formulated the Policy on Preservation of Documents and the same is available in the website of the Company.

(<http://www.mintinvestments.in/downloads/Policy-on-preservation-of-documents.pdf>)

Policy for determining Material Subsidiaries of the Company is available on the website of the Company

(<http://www.mintinvestments.in/downloads/Policy-for-determining-Material-Subsidiaries.pdf>)

The Company has formulated a Policy and Procedure for Inquiry in case of Leakage of Unpublished Price Sensitive Information and the same is available in the website of the Company.

(<http://www.mintinvestments.in/downloads/Policy-and-Procedure-for-Inquiry-in-case-of-Leakage-of-Unpublished-Price-Sensitive-Information.pdf>)

The Company has formulated Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information and the same is available in the website of the Company.

(<http://www.mintinvestments.in/downloads/Code-for-Fair-disclosure-of-UPSII.pdf>)

The Policy deals with the Retention and Archival of Corporate Records of the Company is also available on the website of the Company.

(<http://www.mintinvestments.in/downloads/archival-policy-2019.pdf>)

BOARD'S REPORT (Contd.)

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The said policy is available on the website of the Company.

(<http://www.mintinvestments.in/downloads/Whistle-Blower-Policy.pdf>)

Details of the Familiarization Programme of the Independent Directors are available on the website of the Company.

(<http://www.mintinvestments.in/downloads/programme-independent-directors-mint.pdf>)

23. State of Company's Affairs

The Company's principle business is dealing in Shares and Securities. The Management regularly monitors the changing market conditions and trends. Further, any slowdown of the economic growth or volatility in global financial market could adversely affect the Company's business.

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

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

25. 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.

26. Particulars regarding Conservation of Energy and Technology Absorption

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

27. Foreign Exchange Earning and Outgo

During the year under review there was no foreign exchange earnings and the outgo was ₹ 5.91 lakhs.

28. Disclosure under the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013.

The Company has set up Internal Complaint Committee (ICC) under Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and its relevant Rules.

The Committee met once during Financial Year 2019-20 on 6th January, 2020.

No complaints have been received by the Committee during Financial Year 2019-20.

29. Internal Financial Control Systems and their Adequacy

The Company has an effective system of Internal Financial Control that 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.

30. Management Discussion and Analysis Report

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

31. Fraud

There was no case of any fraud reported during the Financial Year under review.

BOARD'S REPORT (Contd.)**32. Green Initiatives**

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 46th AGM are sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

As per SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 the requirement of sending physical copies of annual report to those shareholders who have not registered their email addresses and hard copies was dispensed with for Listed Entities who would be conducting their AGMs during the calendar year 2020. In this respect the physical copies are not being sent to the shareholders. The copy of the same would be available on the website: <http://www.mintinvestments.in/>. The initiatives were taken for asking the shareholders to register or update their email addresses.

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

33. Acknowledgement

The Board of Directors take this opportunity to express their grateful appreciation for the excellent assistance and cooperation received from the banks and other authorities. The Board of Directors also thanks the employees of the Company for their valuable services and support during the year. The Board of Directors also gratefully acknowledge with thanks the cooperation and support received from the Shareholders of the Company.

For & on behalf of the Board of Directors

C. K. Dhanuka
Chairman

(DIN : 00005684)

Place : Kolkata
Dated : 30th July, 2020

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN

for the Financial Year ended on 31st March, 2020

[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 - Limited by Shares/Non Government Company
(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 Private Limited 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 01.04.2019)				No. of Shares at the end of the year (As on 31.03.2020)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	3226340	0	3226340	58.2372%	3217394	0	3217394	58.0757%	(0.1615)
b) Central Govt.	—	—	—	—	—	—	—	—	—
c) State Govt. (s)	—	—	—	—	—	—	—	—	—
d) Bodies Corporate	695000	0	695000	12.5451%	695000	0	695000	12.5451%	—
e) Banks / FI	—	—	—	—	—	—	—	—	—
f) Any Other	—	—	—	—	—	—	—	—	—
Sub-Total (A) (1)	3921340	—	3921340	70.7823%	3912394	—	3912394	70.6208%	(0.1615)
(2) Foreign									
a) NRIs - Individuals	—	—	—	—	8946	—	8946	0.1615%	0.1615
b) Other Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	—	—	—	—	—	—	—	—	—
d) Bank / FI	—	—	—	—	—	—	—	—	—
e) Any Other	—	—	—	—	—	—	—	—	—
Sub-Total (A) (2)	—	—	—	—	8946	—	8946	0.1615%	0.1615
Total Shareholding of Promoter									
(A) = (A) (1) + (A) (2)	3921340	—	3921340	70.7823%	3921340	—	3921340	70.7823%	—

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2019)				No. of Shares at the end of the year (As on 31.03.2020)				% 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. (S)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Alternate Investment Funds	—	—	—	—	—	—	—	—	—
Foreign Portfolio Investors	—	—	—	—	—	—	—	—	—
Provident Funds/Pension Funds	—	—	—	—	—	—	—	—	—
Qualified Foreign Investor	—	—	—	—	—	—	—	—	—
Sub-total (B) (1)	—	—	—	—	—	—	—	—	—
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	1465117	150	1465267	26.4489%	1465117	150	1465267	26.4489%	—
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	26750	14194	40944	0.7391%	26850	12685	39535	0.7136%	(0.0255)
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	107350	—	107350	1.9377%	107350	—	107350	1.9377%	—
c) Others (specify)									
Non Resident Indians	—	—	—	—	—	—	—	—	—
Qualified Foreign Investor	—	—	—	—	—	—	—	—	—
Custodian of Enemy Property	—	—	—	—	—	—	—	—	—
Foreign Nationals	—	—	—	—	—	—	—	—	—
Clearing Members	—	—	—	—	—	—	—	—	—
Trusts	—	—	—	—	—	—	—	—	—
Foreign Bodies DR	—	—	—	—	—	—	—	—	—
Foreign Portfolio Investors	—	—	—	—	—	—	—	—	—
NBFCs registered with RBI	—	—	—	—	—	—	—	—	—
Employee Trusts	—	—	—	—	—	—	—	—	—
Domestic Corporate Unclaimed Shares Account	—	—	—	—	—	—	—	—	—
Investor Education and Protection Fund Authority	5099	—	5099	0.0920%	6508	—	6508	0.1175%	0.0255
Sub-total (B) (2)	1604316	14344	1618660	29.2177%	1605825	12835	1618660	29.2177%	—
Total Public Shareholding (B) = (B) (1) + (B) (2)	1604316	14344	1618660	29.2177%	1605825	12835	1618660	29.2177%	—
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A) + (B) + (C)	5525656	14344	5540000	100.00%	5527165	12835	5540000	100.00%	—

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EXTRACT OF ANNUAL RETURN (Contd.)

ii) Shareholding of Promoters

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			% 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.	CHANDRA KUMAR DHANUKA PARTNER AT SEW BHAGWAN & SONS	700688	12.6478	0.0000	700688	12.6478	0.0000	0.0000
2.	TRIMPLEX INVESTMENTS LIMITED	675000	12.1841	0.0000	675000	12.1841	0.0000	0.0000
3.	CHANDRA KUMAR DHANUKA	641116	11.5725	0.0000	641116	11.5725	0.0000	0.0000
4.	ARUNA DHANUKA	565818	10.2133	0.0000	565818	10.2133	0.0000	0.0000
5.	MRIGANK DHANUKA TRUSTEE OF AYAAN DHANUKA TRUST	351159	6.3386	0.0000	351159	6.3386	0.0000	0.0000
6.	MRIGANK DHANUKA TRUSTEE OF AMAN DHANUKA TRUST	351159	6.3386	0.0000	351159	6.3386	0.0000	0.0000
7.	CHANDRA KUMAR DHANUKA TRUSTEE OF SHREE SHALIGRAM TRUST	165818	2.9931	0.0000	165818	2.9931	0.0000	0.0000
8.	CHANDRA KUMAR DHANUKA TRUSTEE OF KRISHNA KALINDI TRUST	165818	2.9931	0.0000	165818	2.9931	0.0000	0.0000
9.	CHANDRA KUMAR DHANUKA TRUSTEE OF RAM JANKI TRUST	165818	2.9931	0.0000	165818	2.9931	0.0000	0.0000
10.	CHANDRA KUMAR DHANUKA KARTA OF SHANKARLAL CHANDRA KUMAR (HUF)	110000	1.9856	0.0000	110000	1.9856	0.0000	0.0000
11.	MADHUTING TEA PRIVATE LIMITED	20000	0.3610	0.0000	20000	0.3610	0.0000	0.0000
12.	MRIGANK DHANUKA	8946	0.1615	0.0000	8946	0.1615	0.0000	0.0000
	TOTAL	3921340	70.7823	0.0000	3921340	70.7823	0.0000	0.0000

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EXTRACT OF ANNUAL RETURN (Contd.)

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

Sl. No.	Name	Shareholding at the beginning (01.04.2019) / end of the year (31.03.2020)		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease)	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
1.	CHANDRA KUMAR DHANUKA TRUSTEE OF KRISHNA KALINDI TRUST 01/04/2019 31/03/2020	165818 165818	2.9931 2.9931	No Change No Change	165818	2.9931
2.	CHANDRA KUMAR DHANUKA TRUSTEE OF RAM JANAKI TRUST 01/04/2019 31/03/2020	165818 165818	2.9931 2.9931	No Change No Change	165818	2.9931
3.	CHANDRA KUMAR DHANUKA TRUSTEE OF SHREE SHALIGRAM TRUST 01/04/2019 31/03/2020	165818 165818	2.9931 2.9931	No Change No Change	165818	2.9931
4.	CHANDRA KUMAR DHANUKA PARTNER AT SEW BHAGWAN & SONS 01/04/2019 31/03/2020	700688 700688	12.6478 12.6478	No Change No Change	700688	12.6478
5.	CHANDRA KUMAR DHANUKA KARTA OF SHANKARLAL CHANDRA KUMAR (HUF) 01/04/2019 31/03/2020	110000 110000	1.9856 1.9856	No Change No Change	110000	1.9856
6.	CHANDRA KUMAR DHANUKA 01/04/2019 31/03/2020	641116 641116	11.5725 11.5725	No Change No Change	641116	11.5725
7.	MRIGANK DHANUKA TRUSTEE OF AMAN DHANUKA TRUST 01/04/2019 31/03/2020	351159 351159	6.3386 6.3386	No Change No Change	351159	6.3386
8.	MRIGANK DHANUKA TRUSTEE OF AYAAN DHANUKA TRUST 01/04/2019 31/03/2020	351159 351159	6.3386 6.3386	No Change No Change	351159	6.3386
9.	MRIGANK DHANUKA 01/04/2019 31/03/2020	8946 8946	0.1615 0.1615	No Change No Change	8946	0.1615
10.	ARUNA DHANUKA 01/04/2019 31/03/2020	565818 565818	10.2133 10.2133	No Change No Change	565818	10.2133
11.	TRIMPLEX INVESTMENTS LIMITED 01/04/2019 31/03/2020	675000 675000	12.1841 12.1841	No Change No Change	675000	12.1841
12.	MADHUTING TEA PRIVATE LIMITED 01/04/2019 31/03/2020	20000 20000	0.3610 0.3610	No Change No Change	20000	0.3610

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EXTRACT OF ANNUAL RETURN (Contd.)

iv) **Shareholding Pattern of top ten Shareholders**

(other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No.	Name	Shareholding at the beginning (01.04.2019) / end of the year (31.03.2020)		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease)	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
1.	DUFFLAGHUR INVESTMENTS LIMITED 01/04/2019 31/03/2020	100000 100000	1.8051 1.8051	No Change No Change	100000	1.8051
2.	THIRDWAVE BUSINESS AIDS PVT. LTD. 01/04/2019 31/03/2020	276820 276820	4.9968 4.9968	No Change No Change	276820	4.9968
3.	WILLIAMSON FINANCIAL SERVICES LTD. 01/04/2019 31/03/2020	240000 240000	4.3321 4.3321	No Change No Change	240000	4.3321
4.	HARI PRASAD BHUWANIA 01/04/2019 31/03/2020	7000 7000	0.1264 0.1264	No Change No Change	7000	0.1264
5.	BISHNAUTH INVESTMENTS LIMITED 01/04/2019 31/03/2020	785000 785000	14.1697 14.1697	No Change No Change	785000	14.1697
6.	SPARK SECURITIES PRIVATE LIMITED 01/04/2019 31/03/2020	10000 10000	0.1805 0.1805	No Change No Change	10000	0.1805
7.	SIVRAM TRADING COMPANY PVT. LTD. 01/04/2019 31/03/2020	52297 52297	0.9440 0.9440	No Change No Change	52297	0.9440
8.	SANJAY BHUWANIA 01/04/2019 31/03/2020	50000 50000	0.9025 0.9025	No Change No Change	50000	0.9025
9.	HARI PRASAD BHUWANIA 01/04/2019 31/03/2020	19050 19050	0.3439 0.3439	No Change No Change	19050	0.3439
10.	RAJENDRA PRASAD BUBNA 01/04/2019 31/03/2020	38300 38300	0.6913 0.6913	No Change No Change	38300	0.6913

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EXTRACT OF ANNUAL RETURN (Contd.)

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

Sl. No.	Name	Shareholding at the beginning (01.04.2019) / end of the year (31.03.2020)		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease)	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
A.	DIRECTORS					
1.	CHANDRA KUMAR DHANUKA 01/04/2019 31/03/2020	641116 641116	11.5725 11.5725	No Change No Change	641116	11.5725
2.	MRIGANK DHANUKA 01/04/2019 31/03/2020	8946 8946	0.1615 0.1615	No Change No Change	8946	0.1615
3.	ARUNA DHANUKA 01/04/2019 31/03/2020	565818 565818	10.2133 10.2133	No Change No Change	565818	10.2133
4.	YASHWANT KUMAR DAGA 01/04/2019 31/03/2020	1000 1000	0.0181 0.0181	No Change No Change	0 0	0.0000 0.0000
5.	R. K. GUPTA 01/04/2019 31/03/2020	0 0	0.0000 0.0000	— —	0 0	0.0000 0.0000
6.	ANIL BHUTORIA 01/04/2019 31/03/2020	0 0	0.0000 0.0000	— —	0 0	0.0000 0.0000
7.	B. L. CHANDAK 01/04/2019 31/03/2020	0 0	0.0000 0.0000	— —	0 0	0.0000 0.0000
8.	BHARATI DHANUKA 01/04/2019 31/03/2020	0 0	0.0000 0.0000	— —	0 0	0.0000 0.0000
B.	KEY MANAGERIAL PERSONNEL (KMP)					
1.	AMRITA MALOO - CHIEF FINANCIAL OFFICER 01/04/2019 31/03/2020	0 0	0.0000 0.0000	— —	0 0	0.0000 0.0000
2.	SONAL SHARMA- COMPANY SECRETARY & COMPLIANCE OFFICER 01/04/2019 31/03/2020	0 0	0.0000 0.0000	— —	0 0	0.0000 0.0000
3.	ARUN KUMAR DHANUKA - CHIEF EXECUTIVE OFFICER 01/04/2019 31/03/2020	0 0	0.0000 0.0000	— —	0 0	0.0000 0.0000

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EXTRACT OF ANNUAL RETURN (Contd.)

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year as on 1st April, 2019				
i) Principal Amount				
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due				
Total (i + ii + iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
Additions				
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year as on 31st March, 2020				
i) Principal Amount				
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due				
Total (i + ii + iii)	Nil	Nil	Nil	Nil

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	53,03,091	53,03,091
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	16,287	16,287
	(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)	—	—
	- others, specify	—	—
	Total (A)	53,19,378	53,19,378
	Ceiling as per the Act (Schedule V)	84,00,000	84,00,000

* Mrs. Bharati Dhanuka had resigned from the designation of Managing Director and Chief Executive Officer from the closure of business hours on 29th August, 2019 and continued on the Board as a Non-Executive Director.

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EXTRACT OF ANNUAL RETURN (Contd.)

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors								Total Amount ₹
		C. K. Dhanuka	Mrigank Dhanuka	B. L. Chandak	Aruna Dhanuka	Anil Bhutoria	Yashwant Kr. Daga	Bharati Dhanuka*	R. K. Gupta	
1.	Independent Directors									
	* Fee for attending Board & Committee Meetings	—	—	25,000	—	18,500	30,500	—	29,000	1,03,000
	* Commission	—	—	—	—	—	—	—	—	—
	* Others, please specify	—	—	—	—	—	—	—	—	—
	Total (1)	—	—	25,000	—	18,500	30,500	—	29,000	1,03,000
2.	Non-Executive Non-Independent Directors									
	* Fee for attending Board & Committee Meetings	18,500	5,000	—	18,500	—	—	2,500	—	44,500
	* Commission	—	—	—	—	—	—	—	—	—
	* Others, please specify	—	—	—	—	—	—	—	—	—
	Total (2)	18,500	5,000	—	18,500	—	—	2,500	—	44,500
	Total (B) = (1 + 2)	18,500	5,000	25,000	18,500	18,500	30,500	2,500	29,000	1,47,500
	Total Managerial Remuneration									1,47,500
	Overall Ceiling as per the Act.									

Note : Ceiling does not include sitting fees paid to Directors as per Section 197(2) of the Companies Act, 2013.

* Resigned from the designation of Managing Director and Chief Executive Officer from the closure of business hour on 29th August, 2019 and continued on the board as a Non-Executive Director.

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EXTRACT OF ANNUAL RETURN (Contd.)

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel						Total Amount ₹
		Chief Financial Officer		Company Secretary		Chief Executive Officer		
		Varsha Drolia (Resigned from the closure of business hours of 12.11.2019)	Amrita Maloo (Appointed w.e.f. 05.12.2019)	Parmita Khemka (Resigned w.e.f. 21.06.2019 after closure of the business hours)	Sonal Sharma (Appointed w.e.f. 01.03.2020)	Bharati Dhanuka*	Arun Kumar Dhanuka (Appointed w.e.f. 14.02. 2020)	
1.	Gross Salary							
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	8,18,552	4,14,151	82,238	27,865	53,03,091	15,517	66,61,414
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	—	—	—	—	16,287	—	16,287
	(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	8,18,552	4,14,151	82,238	27,865	53,19,378	15,517	66,77,701

* Mrs. Bharati Dhanuka had resigned from the designation of Managing Director and Chief Executive Officer from the closure of business hours on 29th August, 2019 and continued on the Board as a Non-Executive Director.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act, 2013	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

For & on behalf of the Board of Directors

C. K. Dhanuka

Chairman

(DIN : 00005684)

Place : Kolkata

Dated : 30th July, 2020

ANNUAL REPORT ON CSR ACTIVITIES

ANNEXURE - II

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)

The main objects and purposes of Dhanuka Dhunseri Foundation as per the Trust deed are in line with Schedule VII of the Companies Act, 2013, read with its Rules.

DDF was established in 1972 and focuses on following 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 (including preventive healthcare) by distributing free medicines and setting up dispensaries, health centres and maintenance thereof and providing assistance to charitable hospitals.
- Promoting sports
- Focusing on community development through donations.

The CSR amount of ₹ 8.5 lakhs has been paid to DDF by the Company during the Financial Year 2019-20 which is engaged in various philanthropic activities as aforesaid.

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 :** ₹ 4.25 Crores.
4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) :** ₹ 8.5 Lakhs (Rounded off to ₹ 8.5 Lakhs)
5. **Details of CSR spent during the Financial Year :**
- a. Total amount to be spent for the Financial Year 2019-20 : ₹ 8.5 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
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)

ANNUAL REPORT ON CSR ACTIVITIES (Contd.)

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 were 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.	Maintenance of Rama Homoeo Clinic	Health Care including Preventive Health Care	204, C. R. Avenue, Kolkata - 700 007 West Bengal		₹ 4.00 Lakhs	₹ 4.00 Lakhs	Through Dhanuka Dhunseri Foundation (DDF)
2.	Expenses of Ram Kishen Dhanuka Girls College	Empowering Girl Child through education and other initiatives	Fatehpur-Shekhawati, Dist : Sikar, Rajasthan	₹ 8.5 Lakhs	₹ 4.50 Lakhs	₹ 4.50 Lakhs	Through Dhanuka Dhunseri Foundation (DDF)
Total Amount				₹ 8.5 Lakhs	₹ 8.5 Lakhs	₹ 8.5 Lakhs	

REPORT ON CORPORATE GOVERNANCE

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

1. Company's philosophy on Code of Corporate Governance

The Company believes in adhering to good Corporate Governance practices to protect interest of all the Stakeholders and ensure healthy growth of the Company. The Company emphasizes on transparency, accountability and integrity in all its dealings without compromising on any of its obligations. It seeks to focus on regulatory compliances, fair play, justice and aims at enhancement of long-term stakeholder's value. The Company endeavours to improve on these aspects on an ongoing basis.

2. Board of Directors (BOARD)

The Board is the apex body of the Company constituted by the shareholders for overseeing the Company's overall functions.

2.1 Composition

The Board of Directors comprises of eight Directors of which includes four Non-Executive Independent Directors viz Mr. Bhanwar Lal Chandak, Mr. Yashwant Kumar Daga, Mr. Anil Bhutoria and Mr. Rajendra Kumar Gupta, three Non-Executive Non-Independent Directors viz Mr. Mrigank Dhanuka, Mrs. Aruna Dhanuka and *Mrs. Bharati Dhanuka related to the Promoter and one Promoter Director viz Mr. Chandra Kumar Dhanuka who is the Non-Executive Chairman of the Board. The composition of the Board is in conformity with SEBI (LODR) Regulations, 2015.

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

* Mrs. Bharati Dhanuka had resigned from the designation of Managing Director and Chief Executive Officer from the closure of business hours on 29th August, 2019 and continued on the Board as a Non-Executive Director.

2.2 Board Meetings

The Meetings of the Board are conveyed by giving appropriate advance notice after seeking approval of the Chairman of the Board. In case of exigencies or urgency, resolutions are also passed by way of circulation. The gap between two Board Meetings did not exceed one hundred and twenty days.

In terms of Regulation 17(7) and Part-A of Schedule-II of SEBI (LODR) Regulations, 2015, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the affairs of the Company as trustees of all the Stakeholders. The Board has complete access to all the information as prescribed in the Regulations. The date of Board Meetings, attendance of Directors at Board Meetings & at the last Annual General Meeting and number of other Directorship and Committee Membership / Chairmanship are given below :

No. of Board Meetings held during the year	5
Dates on which Meetings were held	29th May, 2019; 29th August, 2019; 28th October, 2019 5th December, 2019 and 14th February, 2020.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Sl. No.	Name of Director	DIN	Category of Directorship	No. of Board Meetings Attended	Last AGM Attended	No. of other Directorship in Public Companies (Note 1)	No. of Committee positions held in other Public Companies (Note 2)	
							Chairman	Member
1.	Mr. C. K. Dhanuka	00005684	Non-Executive Chairman, Promoter	5	Yes	8	2	9
2.	Mrs. Aruna Dhanuka	00005677	Non-Executive Non-Independent Director, Promoter Relative	5	Yes	4	—	2
3.	Mr. Mrigank Dhanuka	00005666	Non-Executive Non-Independent Director, Promoter Relative	2	No	6	—	1
4.	Mrs. Bharati Dhanuka \$	02397650	Non-Executive Non-Independent Director, Promoter Relative	1	No	1	—	—
5.	Mr. B. L. Chandak	00057273	Non-Executive Independent Director	4	No	7	—	1
6.	Mr. Anil Bhutoria	00705794	Non-Executive Independent Director	5	Yes	2	—	—
7.	Mr. Y. K. Daga	00040632	Non-Executive Independent Director	5	Yes	5	1	8
8.	Mr. R. K. Gupta	00012336	Non-Executive Independent Director	5	Yes	—	—	—

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

Note 2 : Only Audit Committee and Stakeholders Relationship Committee have been considered.

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

All the Independent Directors of the Company furnish a declaration at the time of their appointment and also annually that they meet the criteria of independence as provided under law. The Board reviews the same and is of the opinion, that the Independent Directors fulfil the conditions specified in the Act and the Listing Regulations and are independent of the Management.

Note 3 : Mrs. Bharati Dhanuka had resigned from the designation of Managing Director and Chief Executive Officer from the closure of business hour on 29th August, 2019 and continued on the Board as a Non-Executive Director.

As required under the SEBI (LODR) Regulations, 2015, as amended w.e.f. 1st April, 2019, names of the Listed Entities in which the Director of the Company is a Director as on 31st March, 2020, is provided hereunder along with Category of Directorship :

REPORT ON CORPORATE GOVERNANCE (Contd.)

Name of the Person	Names of the Listed entities in which the person holds Directorship	Category of Directorship
Mr. C. K. Dhanuka	1. Dhunseri Ventures Ltd (Formerly known as Dhunseri Petrochem Ltd.) 2. Dhunseri Tea & Industries Ltd. 3. Dhunseri Investments Ltd. 4. Mint Investments Ltd. 5. Naga Dhunseri Group Ltd. 6. CESC Ltd. 7. Emami Ltd.	Executive Chairman Managing Director Non-Executive Chairman Non-Executive Chairman Non-Executive Chairman Independent Director Independent Director
Mrs. Aruna Dhanuka	1. Dhunseri Investments Ltd. 2. Dhunseri Ventures Ltd. (Formerly known as Dhunseri Petrochem Ltd.) 3. Mint Investments Ltd. 4. Naga Dhunseri Group Ltd.	Managing Director & CEO Managing Director Vice Chairman Vice Chairman
Mr. Mrigank Dhanuka	1. Dhunseri Ventures Ltd. (Formerly known as Dhunseri Petrochem Ltd.) 2. Dhunseri Investments Ltd. 3. Mint Investments Ltd. 4. Naga Dhunseri Group Ltd. 5. Dhunseri Tea & Industries Ltd.	Vice Chairman Director Director Director Director
Mrs. Bharati Dhanuka	Mint Investments Ltd.	Director
Mr. B. L. Chandak	Mint Investments Ltd.	Independent Director
Mr. Y. K. Daga	1. Mint Investments Ltd. 2. Longview Tea Co. Ltd. 3. Deepak Industries Ltd. 4. Magadh Sugar & Energy Ltd. 5. H G I Industries Ltd. 6. Deepak Spinners Ltd.	Independent Director Director Vice Chairman cum Joint Managing Director Independent Director Independent Director Director
Mr. Anil Bhutoria	Mint Investments Ltd.	Independent Director
Mr. R. K. Gupta	Mint Investments Ltd.	Independent Director

Mrs. Bharati Dhanuka, Director, is related to Mr. Mrigank Dhanuka, Director, as per Section 2(77) of the Companies Act, 2013. Mrs. Bharati Dhanuka is the spouse of Mr. Mrigank Dhanuka who is the son of Mr. C. K. Dhanuka and Mrs. Aruna Dhanuka. Further, Mrs. Aruna Dhanuka is the wife of Mr. C. K. Dhanuka. None of the Independent Directors are related to each other.

Core Skills / Expertise / Competencies available with the Board

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

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

REPORT ON CORPORATE GOVERNANCE (Contd.)

Core skills / competencies / expertise	Mr. C. K. Dhanuka	Mrs. Aruna Dhanuka	Mr. Mrigank Dhanuka	Mrs. Bharati Dhanuka	Mr. Y. K. Daga	Mr. R. K. Gupta	Mr. Anil Bhutoria	Mr. B. L. Chandak
Leadership / Operational experience	•	•	•	•	•	•	•	•
Strategic Planning	•	•	•	•	•	•	•	•
Industry Knowledge & experience	•	•	•	•	•	•	•	•
Financial Regulatory / Legal & Risk Management	•	•	•	•	•	•	•	•
Corporate Governance	•	•	•	•	•	•	•	•

2.3. Remuneration of Directors, Sitting Fees, Salary, Perquisites and Commission :

As per terms of appointment, the remuneration to the Managing Director comprises of salary, perquisites etc. as fixed component and commission @ 1% of net profits of the Company as variable component. The Managing Director shall not be paid any sitting fees for attending the Meetings of the Board of Directors and Committees thereof. The total remuneration paid to the Directors during the period is within the threshold as prescribed under Regulation 17 of the SEBI (LODR) Regulations, 2015, as amended.

The remuneration to the Non-Executive Directors including Independent Directors comprises of sitting fees for attending Board and Committee Meetings and payment of Commission @ 1% of the net profits subject to a ceiling of ₹1,00,000/- per annum in aggregate to all the Non-Executive Directors including Independent Directors taken together. The details of remuneration paid / payable to the Directors during the year are as under :

Sl. No.	Name	Board Meeting Sitting Fees ₹	Committee Meeting Sitting Fees ₹	Commission on Profits* ₹	Total ₹
1.	Mr. C. K. Dhanuka	12,500	6,000	—	18,500
2.	Mrs. Aruna Dhanuka	12,500	6,000	—	18,500
3.	Mr. Mrigank Dhanuka	5,000	—	—	5000
4.	Mr. B. L. Chandak	10,000	15,000	—	25,000
5.	Mr. R. K. Gupta	12,500	16,500	—	29,000
6.	Mr. Anil Bhutoria	12,500	6,000	—	18,500
7.	Mr. Y. K. Daga	12,500	18,000	—	30,500
8.	^s Mrs. Bharati Dhanuka	2,500	—	—	2,500
	Total	80,000	67,500	—	1,47,500

\$ Mrs. Bharati Dhanuka had resigned from the designation of Managing Director and Chief Executive Officer from the closure of business hours on 29th August, 2019 and continued on the Board as a Non-Executive Director.

* The Company has incurred a loss during the Financial Year ending 31st March, 2020, therefore, no commission will be paid to the Non-Executive Directors for the Financial Year ending 31st March, 2020.

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

REPORT ON CORPORATE GOVERNANCE (Contd.)**The details of remuneration paid / payable to the Managing Director :**

Name	Fixed Component			Performance linked Payment	Total Remuneration
	Salary ₹	Allowances & Perquisites ₹	Contribution to Provident Fund and other Funds ₹	Performance linked Commission ₹	₹
Mr. Bharati Dhanuka \$	51,61,414	16,287	1,41,677	—	53,19,378*

\$ Mrs. Bharati Dhanuka had resigned from the designation of Managing Director and Chief Executive Officer from the closure of business hours on 29th August, 2019 and continued on the Board as a Non-Executive Director.

* The Total Remuneration of Mrs. Bharati Dhanuka includes Retirement benefits also.

Notes :

a. Currently, the Company does not have any stock option scheme.

b. Mr. C. K. Dhanuka, Mrs. Aruna Dhanuka, Mr. Mrigank Dhanuka and Mrs. Bharati Dhanuka are related to each other.

2.4 Shares / Convertible Instruments held by the Directors as on 31st March, 2020

Name of the Director	No. of Equity Shares of the Company	Convertible Instruments
Mr. C. K. Dhanuka	6,41,116	NIL
Mrs. Aruna Dhanuka	5,65,818	NIL
Mr. Mrigank Dhanuka	8,946	NIL
Mrs. Bharati Dhanuka	—	NIL
Mr. B. L. Chandak	—	NIL
Mr. R. K. Gupta	—	NIL
Mr. Y. K. Daga	1,000	NIL
Mr. Anil Bhutoria	—	NIL

2.5. Code of Conduct for Directors and Senior Management

The Board has laid down Code of Conduct for the Board Members and Senior Management Personnel of the Company. The Code of Conduct is posted on the website of the Company www.mintinvestments.in.

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

A declaration to this effect has been annexed with the report.

3. Prevention of Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (The PIT Regulations).

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to Unpublished Price Sensitive Information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is available on the Company's website viz. www.mintinvestments.in. The Company has also formulated "Policy on Inquiry" in case of leakage of UPSI.

REPORT ON CORPORATE GOVERNANCE (Contd.)**4. Committees of the Board****A. Audit Committee**

Audit Committee is entrusted with the responsibility to supervise the Company's Financial Reporting Process and Internal Controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

Mr. B. L. Chandak, a Senior Chartered Accountant is the Chairman of the Audit Committee and has vast experience in Corporate Finance, Trade, Commerce and Investment matters. The Company Secretary acts as Secretary to the Committee. The Statutory and Internal Auditors are invited to attend the meetings of the Audit Committee for restrictive participation with respect to their matter.

Composition and Attendance

The Committee met four times during the Financial Year 2019-20. The maximum time gap between two Meetings was not more than 120 days. Details of Committee Meetings held during the Financial Year 2019-2020 are as follows :

Name of the Member	Designation	Date of the Meeting			
		29th May, 2019	29th August, 2019	5th December, 2019	14th February, 2020
		Attendance			
Mr. B. L. Chandak Non-Executive & Independent Director	Chairman	Yes	No	Yes	Yes
Mr. R. K. Gupta Non-Executive & Independent Director	Member	Yes	Yes	Yes	Yes
Mr. Y. K. Daga Non-Executive & Independent Director	Member	Yes	Yes	Yes	Yes
Mr. C. K. Dhanuka Non-Executive & Non-Independent Director	Member	Yes	Yes	Yes	Yes

Role of the Audit Committee

The Audit Committee bridges the gap between the Statutory Auditors, the Internal Auditors, the Management and the Board of Directors of the Company. The role of the Audit Committee is in line with the SEBI (LODR) Regulations, 2015, as follows:

A brief description of the role of the Audit Committee is as follows :

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statement and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;

REPORT ON CORPORATE GOVERNANCE (Contd.)

- d. Significant adjustments made in the financial statement arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statement;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly Financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the listed entity with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up thereon;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the whistle blower mechanism;
 19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 21. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Review of information by Audit Committee

The Audit Committee mandatorily reviews the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant Related-Party Transactions (as defined by the Audit Committee), submitted by Management.
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
4. Internal audit reports relating to internal control weaknesses,
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee, and

REPORT ON CORPORATE GOVERNANCE (Contd.)

6. Statement of deviations :

- (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. Nomination & Remuneration Committee

The Company has in place a Nomination & Remuneration Committee in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination & Remuneration Committee comprises of four Independent Directors viz Mr. Y. K. Daga, Mr. R. K. Gupta, Mr. B. L. Chandak and Mr. Anil Bhutoria.

The Company Secretary acts as Secretary to the Committee. Further, Mr. Y. K. Daga, Chairman of the Committee had attended the last Annual General Meeting of the Company held on 29th August, 2019.

The Committee met thrice during the Financial Year 2019-20.

Composition and Attendance

Name of the Member	Designation	Date of the Meeting		
		29th May, 2019	5th December, 2019	14th February, 2020
Attendance				
Mr. Y. K. Daga Non-Executive & Independent Director	Chairman	Yes	Yes	Yes
Mr. R. K. Gupta Non-Executive & Independent Director	Member	Yes	Yes	Yes
Mr. B. L. Chandak Non-Executive & Independent Director	Member	Yes	Yes	Yes
Mr. Anil Bhutoria Non-Executive & Independent Director	Member	Yes	Yes	Yes

The terms of reference of the Nomination & Remuneration Committee are in accordance with Regulation 19 of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 which *inter-alia* includes the following :

1. 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 specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
2. It shall formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.
3. 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.

REPORT ON CORPORATE GOVERNANCE (Contd.)**The role of Nomination and Remuneration Committee inter-alia includes the following :**

- 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) Formulation 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.
- vi) Recommend to the board, all remuneration, in whatever form, payable to senior management.

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

Evaluation Policy

The Nomination and Remuneration Committee (NRC) approved an evaluation policy which provides for the evaluation of the Board, the Committees of the Board, Independent Directors as well as Non-Independent Directors and 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 and their composition. The evaluation criteria broadly based on experience and competency, ability to function as a team, attendance and active participation in the meetings, understanding of the core activity of the Company and other related issues with a view to initiate such action plan to improve their overall performance.

Remuneration Policy

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

Managing Director's Remuneration

The Remuneration to the Managing Director comprises of Salary, Perquisites etc. as fixed component and Commission as variable component, which depends on the profit of the Company. The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors and Committees thereof.

Non-Executive Directors' Remuneration

The Remuneration to the Non-Executive Directors including Independent Directors comprises of sitting fees for attending the Board Meeting @ ₹ 2,500/- and Committee Meetings @ ₹ 1,500/- and payment of Commission @1% of the profit subject to a ceiling of ₹ 1,00,000/- lakh for all Non-Executive Directors including Independent Directors taken together.

Remuneration Policy also covers payment of tax (GST) by the Company on sitting fees and annual commission to the Non-Executive Directors.

KMP and Senior Management Staff's Remuneration

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

Performance Evaluation

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

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

REPORT ON CORPORATE GOVERNANCE (Contd.)

Declaration of Independence

In terms of Regulation 25 (8) of SEBI Listing Regulations, the Company has received declarations on the criteria of Independence as prescribed in Section 149(6) of the Companies Act, 2013, Regulation 16 (1) (b) and Regulation 25(8) of SEBI (LODR) Regulations, 2015, from all the Independent Directors of the Company as on 31st March, 2020. They have also registered themselves in the databank with the Institute of Corporate Affairs of India as an Independent Director as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Based on the declarations received from the Independent Directors, the Board confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Companies Act, 2013 and as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and that they are Independent of the Management.

Familiarization Program for Independent Directors:

The Chief Executive Officer, the Chief Financial Officer and the Company Secretary are jointly authorized for ensuring appropriate induction and training program for the Directors including Independent Directors of the Company as and when required by them for understanding any specific project, activity or process of the Company. The Management provides such information and training either at the Meeting of the Board of Directors or otherwise. The relevant statutory changes / updates are discussed with the Directors from time to time so that it helps them to make better and informed decisions. Independent Directors are regularly informed and updated on the business activities of the Company.

The terms and conditions of appointment of Independent Directors and details of familiarization programmes imparted to Independent Directors of the Company are available on the Company’s website : <http://www.mintinvestments.in/downloads/programme-independent-directors-mint.pdf>

Separate Meeting of Independent Directors:

The Independent Directors of the Company have held a separate meeting on 26th December, 2019, without presence of Non-Independent Directors and the Management. The Meeting was attended by all the Independent Directors. The following matters were, inter alia, reviewed and discussed in the Meeting:

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

C. Stakeholders Relationship Committee

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

Mr. R. K. Gupta is the Chairman of the Committee and Ms. Sonal Sharma, the Company Secretary and Compliance Officer acts as Secretary to the Committee. Further, Mr. R. K. Gupta, Chairman of the Committee had attended the last Annual General Meeting of the Company held on 29th August, 2019.

The Committee met thrice during the Financial Year 2019-20. The attendance of the said Meeting was as follows :

Composition and Attendance

Name of the Members	Designation	Date of the Meeting		
		29th August, 2019	28th October, 2019	14th February, 2020
Attendance				
Mr. R. K. Gupta Non-Executive & Independent Director	Chairman	Yes	Yes	Yes
Mr. Y. K. Daga Non-Executive & Independent Director	Member	Yes	Yes	Yes
Mr. B. L. Chandak Non-Executive & Independent Director	Member	No	Yes	Yes
Mrs. Aruna Dhanuka Non-Executive & Non-Independent Director	Member	Yes	Yes	No

REPORT ON CORPORATE GOVERNANCE (Contd.)

Role of Stakeholder’s Relationship Committee

Pursuant to Regulation 20 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013, the terms of reference of the Stakeholders Relationship Committee *inter-alia* include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general Meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.

The role of the Committee is to consider and resolve the grievances of the security holders of the Company including complaints related to non-receipt of Annual Report and non-receipt of declared dividends.

During the year, no complaint was received by the Company and no complaint was pending at the year end.

D. Corporate Social Responsibility Committee (CSR)

The Corporate Social Responsibility Committee comprises of the three Directors, Mr. B. L. Chandak, Mr. Y. K. Daga and Mrs. Aruna Dhanuka. The Company Secretary acts as Secretary to the Committee.

The Committee met once during the Financial Year 2019-20

Composition and Attendance

Name of the Members	Designation	26th December, 2019
		Attendance
Mr. B. L. Chandak Non-Executive & Independent Director	Chairman	Yes
Mr. Y. K. Daga Non-Executive & Independent Director	Member	Yes
Mrs. Aruna Dhanuka Non-Executive & Non-Independent Director	Member	Yes

Terms of Reference

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

E. Internal Complaint Committee

The Company has in place an Internal Complaint Committee in accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, along with its relevant Rules, which aims at protecting women’s right to gender equality, life and liberty at workplace to encourage women’s participation in work.

The Committee was re-constituted as approved in the Board Meeting held on 5th December, 2019.

Mrs. Aruna Dhanuka : Presiding Officer

Ms. Amrita Maloo : Member

Mr. Sanjay Kumar Bajaj : Member

Ms. Neelu Kejriwal : Representative of NGO

The Committee met once during the Financial Year 2019-20 on 6th January, 2020.

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

REPORT ON CORPORATE GOVERNANCE (Contd.)**5. Disclosures**

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

Transactions with related parties are disclosed in Note 30 under 'Notes annexed to and forming part of the Financial Statements' in the Annual Report.

The Policy on Related Party Transactions has been uploaded in the Company's website:

(<http://www.mintinvestments.in/downloads/Related-Party-Transaction-Policy.pdf>)

- b) During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchange or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets.
- c) The Company has adopted a Vigil Mechanism / Whistle Blower Policy and no personnel are being denied access to the Audit Committee. The Policy has been uploaded on the Company's website: (<http://www.mintinvestments.in/downloads/Whistle-Blower-Policy.pdf>)
- d) The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015 and examining the implementation of some of the non-mandatory requirements. The status of the non-mandatory requirements is as follows :
- i. Unmodified opinion(s) in audit report: The Company endeavors to present un-qualified financial statement. There are no audit qualifications in the financial statement of the Company for the year under review.
 - ii. The Internal Auditors of the Company are Independent and have direct access to the Audit Committee
 - e) There are no pecuniary relationships or transactions with Non-Executive Independent Directors other than those disclosed in this report.
 - f) The company has formulated a Policy for Determining Material Subsidiaries and such Policy has been disclosed on the Company's website : (<http://www.mintinvestments.in/downloads/Policy-for-determining-Material-Subsidiaries.pdf>)
 - g) The Company has not raised fund through Preferential Allotment or Qualified Institutional Placement.
 - h) No Credit Rating has been obtained by the Company as no fund has been mobilized through debt instruments or any fixed deposits.
 - i) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year. Not Applicable
 - j) Total fees for all services paid by the Listed Entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part is disclosed.

Details relating to fees paid to the Statutory Auditors are given in Note 27 to the Standalone Financial Statement and Note 27 to the Consolidated Financial Statement.

6. CEO and CFO Certification

As per Part B of Schedule II of SEBI (LODR) Regulations, 2015, the CEO and the CFO of the Company certifies to the Board regarding the review of the Financial Statements, Compliance with the Accounting Standard, Maintenance of the Internal Control Systems for Financial Reporting and Accounting Policies etc.

7. Means of Communication

The Quarterly / Annual Financial Results / Notices and other important announcements are published in Business Standard as well as in Arthik Lipi. These results are also posted on the Company's website www.mintinvestments.in after its submission to the Calcutta Stock Exchange. The Annual Audited Financial Statement along with Board's Report and Auditors Report thereon and Notice, etc. are sent to individual shareholders as well as uploaded on Company's website www.mintinvestments.in

REPORT ON CORPORATE GOVERNANCE (Contd.)**8. Management Discussion and Analysis Report****Industrial Structure and Developments**

The domestic retail inflation continued to be moderate despite increase in global commodity prices. The Country is having normal monsoon as well which should help in keeping the food prices under control. A good monsoon will also boost the rural economy which in turn will enhance demand of various commodities. In view of lower inflation, RBI has reduced Repo rate. The Companies engaged in the financial sector will benefit from the lower rate of interest. The Company's core business is investment in shares and securities. During the year under review, capital market conditions were not conducive which have been reflected in the profitability of the company. However, there is a high level of uncertainty about the time required for life and businesses to get normal. The extent to which COVID-19 pandemic will impact the Company's financial health is dependent on the growth of Capital Markets which itself dependent on future developments, including among many other things, any new information concerning the severity of the pandemic and any action to contain its spread or mitigate its impact.

COVID-19

In February, 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to shut all economic activity. From 25th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Considering the global health crisis and the guideline issued by the Government of India, the Company immediately shifted focus to ensuring the health and well-being of all employees. The Company adhered further to the lockdown norms and continued the same till 31st May, 2020.

The office of the Company has resumed functioning as per the guidelines of the State Government from 1st June, 2020 with lesser work force. The Company is complying with all the norms related to social distancing, thermal scanning, wearing of face mask and sanitization to ensure smooth functioning of operations.

Opportunities and Threats

The Company being a Non-Banking Financial Company is primarily engaged in the business of making investments in shares and securities. On account of stable Government and various financial reforms undertaken by the Government, the Stock Market is expected to remain bullish which is likely to enhance the value of listed share held by the Company. In a volatile stock market, the Company is exposed to the risk of fluctuation in share prices. This however is not likely to affect the working of the Company as a major part of the investments are held on long term basis and temporary fluctuations of those shares in the stock market do not have much financial implication to the Company.

However, the Company gives continuous effort to frequently examine the ups and downs of the market particularly taking into consideration that the Company being a small size NBFC and there are plenty of hindrances which may hamper its growth.

Segment Wise Performance

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

Risk and Concern

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

REPORT ON CORPORATE GOVERNANCE (Contd.)

Outlook

The Indian economy is not insulated to world and is also severely impacted by Covid-19. Having said that, timely, appropriate and quick measures undertaken by government has helped India to relatively control the spread of the epidemic compared to other countries. The thought process during lockdown is mainly survival with health, safety and liquidity. The economic impact of lockdown in India is huge as on one hand, we have large number of population living hand to mouth and on the other, government has limited resources to offer. A gradual opening of the economy with lesser impacted places and continuous monitor on the hotspots is likely to be crucial for the Country. The FY21 would be divided into first half – lockdown and recovery and second half - returning to normalcy. The outbreak of Covid-19 would have negative impact on leisure and discretionary spend, in a state where basic health related challenges persist. However, the nature of capital market in which the Company operates is not predictable with certainty. The slowdown of the economic growth or volatility in global as well as domestic financial market could adversely affect the Company's business.

Internal Control System & their adequacy

An adequate system of Internal Controls that commensurate with its size, requirements and the nature of operations is being adopted. It ensures operational efficiency, accuracy in Financial Reporting and Compliance of applicable Laws and Regulations. The Company has in place Policies and Procedures required to properly and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records and prepare financial reports in a timely and reliable manner. The system is also reviewed from time to time. During the year such controls were tested by the Internal and Statutory Auditors with reference to financial statement and no reportable material weakness on the design or operation were observed.

Discussion on Financial Performance with respect to Operational Performance

This section is covered in the Board's Report under the section of Financial Results and Operations.

Material Developments in Human Resources / Industrial Relations front including number of people employed

There is no Material Development in Human Resources front. The Company maintains harmonious relationship with its employees. The Company is having 15 persons employed currently.

Cautionary Statement

Statements in this Management Discussion and Analysis Report in regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Market information contained in this report has been based on information gathered from various published and unpublished reports and their accuracy, reliability and completeness cannot be assured.

Details of Key Financial Ratios and Significant Changes

Sl. No.	Particulars	Financial Year 2019-20	Financial Year 2018-19	Variance (%)	Reason
a.	Current Ratio	136.27	262.02	(47.99)	Due to reduction in Current Investment
b.	Operating Profit Margin (in %)	(166.45)	(84.23)	97.62	Due to reduction in Profit
c.	Net Profit Margin (in %)	(132.58)	(69.13)	91.79	Due to reduction in Profit
d.	Return on Networth (in %)	(3.38)	(1.40)	140.85	Due to reduction in Profit

Change in return on Net Worth

The return on Net Worth for the Financial Year 2019-20 is -3.38% and for Financial Year 2018-19 is - 1.40% resulting in decrease in the return on Net Worth by 140.85% due to decrease in the profit of the Company in Financial Year 2019-20 as compared to Financial Year 2018-19.

REPORT ON CORPORATE GOVERNANCE (Contd.)

9. General Body Meetings

(a) **The last three Annual General Meetings of the Company were held as under :**

AGM	Year	Venue	Date	Time
45th	2018-2019	"Dhunseri House" 4A, Woodburn Park, Kolkata - 700 020	29th, August 2019	3:00 P.M.
44th	2017-2018	"Dhunseri House" 4A, Woodburn Park, Kolkata - 700 020	8th August, 2018	2:00 P.M.
43rd	2016-2017	"Dhunseri House" 4A, Woodburn Park, Kolkata - 700 020	8th August, 2017	2:00 P.M.

- (b) In the last three years, one EGM was held on 7th April, 2016, to adopt new set of Articles of Association pursuant to the relevant provisions of the Companies Act, 2013 and Rules made there under.
- (c) No resolution was required to put through Postal Ballot during the year. Further, there are no Special Resolution proposed to be conducted through postal ballot at the ensuing AGM.
- (d) One Special Resolution was passed in the 43rd Annual General Meeting of the Company held on 8th August, 2017, for payment of commission to Non-Executive Directors for five years commencing from 1st April, 2017 to 31st March, 2022.
- (e) No special resolution was passed in the AGM of the Company held in 2018.
- (f) Four Special Resolutions were passed in the 46th Annual General Meeting of the Company held on 29th August, 2019, for re-appointment of Mr. Y. K. Daga, Mr. B. L. Chandak & Mr. Anil Bhutoria as Non-Executive Independent Directors and Mrs. Bharati Dhanuka as the Managing Director and Chief Executive Officer.

Notes :

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

Information about Directors seeking appointment / re-appointment, etc.

The details of the Directors of the Company seeking re-appointment are given in the Annexure to the Notice, under the head 'Information pursuant to Regulations 36(3) & 26(4) of SEBI (LODR) Regulations, 2015.

10. Shareholders' Information

a) Annual General Meeting for the Financial Year 2019-20

Day & Time	Tuesday, 29th September, 2020 at 3:00 P.M.
Book Closure Date for Dividend	Wednesday, 23rd September, 2020 till Tuesday, 29th September, 2020 (both days inclusive)

b) **E-voting**

The e-voting period commences on 9.00 A.M. on Saturday, the 26th September, 2020 and will end at 5.00 P.M. on Monday, the 28th day of September, 2020. During this period, Members of the Company holding shares as on the cut-off date i.e. Tuesday, 22nd September, 2020 either in physical form or in dematerialized form, may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter. Once the e-voting on a resolution is cast by the Member, the member shall not be allowed to change it subsequently.

The facility for e-voting shall also be made available during the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM.

REPORT ON CORPORATE GOVERNANCE (Contd.)

- c) **Registered office :** “Dhunseri House”, 4A, Woodburn Park,
Kolkata - 700 020
CIN : L15142WB1974PLC029184
Ph. No. : (033) 2280-1950 (five lines)
Fax No. : 91 33 2287-8995/8350
Email : mail@mintinvestments.in
Website : www.mintinvestments.in
- d) **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 for the year ending on 31st March, 2021.
- e) **Demat ISIN Number for NSDL & CDSL**
INE No. : 619E01011
- f) **Stock Market Price Data for the Financial Year 2019-2020**
There was no trading during the Financial Year 2019-20.
- g) **Registrar and Share Transfer Agent : Maheshwari Datamatics Private Limited**
23, R. N. Mukherjee Road, 5th Floor, Kolkata-700 001
Phone : 2243-5029, 2243-5809, 2248-2248
Fax : 91 33 2248-4787
Email : mdpldc@yahoo.com
- h) **Share Transfer System**
The Company’s Registrars and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited, process the share transfer / transmission etc. After scrutiny and completion of all required formalities, share certificates are returned in the normal course within 15 days of its receipt, if the documents are found valid and complete in all respects. Further, the request for dematerialisation of shares are also processed and confirmation is given by M/s. Maheshwari Datamatics Private Limited ,being the Company’s Demat Registrars, to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days if documents found complete in all respects.
- i) **Shareholding pattern and distribution of shares as on 31st March, 2020**

Category	Number of Shares	% of holding
Promoter & Promoter Group		
Individual / HUF	32,26,340	58.24
Body Corporates	6,95,000	12.54
Public Shareholding		
Financial Institutions / Banks	Nil	Nil
Non- Institutions		
Bodies Corporate	14,65,267	26.45
NBFC Registered with RBI	Nil	Nil
Individual	1,46,885	2.68
Non Residential Individual	Nil	Nil
Foreign Nationals	Nil	Nil
Clearing Members	Nil	Nil
IEPF	6,508	0.09
	55,40,000	100.00

REPORT ON CORPORATE GOVERNANCE (Contd.)**Distribution of Shares as on 31st March, 2020 :**

Range	Shareholders' Number	Percentage of Shareholders	No. of Shares	Percentage of Shares
1 to 500	42	53.8462	14,085	0.2542
501 to 1000	10	12.8205	9,600	0.1733
1001 to 2000	1	1.2821	2,000	0.0361
2001 to 3000	—	—	—	—
3001 to 4000	2	2.5641	8,000	0.1444
4001 to 5000	—	—	—	—
5001 to 10000	4	5.1282	32,454	0.5858
10001 to above	19	24.359	54,73,861	98.8062
Grand Total	78	100	55,40,000	100

j) Dematerialisation of shares and liquidity

As on 31st March, 2020, 99.76% of the Company's share capital representing 55,27,165 shares were in dematerialised form and the balance 0.24% of the Company's share capital representing 12,835 shares were in physical form. It needs to be said that the entire Promoters Shareholding of 70.78% is in Dematerialised Form.

k) Unclaimed Dividend

Unclaimed Dividend for the Financial Year 2011-12 amounting ₹ 20,454 was transferred to Investor Education & Protection Fund on 17th October, 2019, in compliance with Section 124 of the Companies Act, 2013.

The particulars of unpaid dividend for the previous seven years were uploaded on the Company's website and filed with the Ministry of Corporate Affairs.

l) Transfer of Unclaimed Dividend / Shares to Investor Education & Protection Fund (IEPF)

The Shareholders who have not claimed dividend for seven consecutive years i.e. for the Financial Year 2011-12, their respective shares had also been transferred to IEPF.

The Unclaimed Dividend for the Financial Year 2012-13 is due for transfer to the IEPF of the Central Government on 19th September, 2020 and a public notice in this respect has been published in English and vernacular newspapers for claiming the same by 21st August, 2020. The details of such Shareholders have been uploaded in the Company's website. It would be pertinent to mention that as confirmed by the Registrar and Share Transfer Agent of the Company, on the basis of records maintained by the designated bank, there were no corresponding Equity Shares in respect of which dividend entitlement remained unclaimed / unpaid for seven consecutive years from the Financial Year 2012-13. Hence, the Company was not required to issue individual reminder letters through registered post to all the Shareholders

m) Insider Trading Regulation

The Company has adopted a code of internal procedure for prevention of any unauthorised trading in the shares of the Company by Insiders, as required under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company Secretary is the Compliance Officer for this purpose.

n) Address for Investor Correspondence

Shareholders can correspond at the Registered Office of the Company and / or at the Company's Registrar and Share Transfer Agent. Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.

REPORT ON CORPORATE GOVERNANCE (Contd.)o) **Financial Calendar 2020-21 (Tentative)****Board Meetings**

Adoption of Quarterly / Annual Report	Adoption on or before
Unaudited Results for 1st quarter ending 30th June, 2020	14th September, 2020*
Unaudited Results for 2nd quarter ending 30th September, 2020	14th November, 2020
Unaudited Results for 3rd quarter ending 31st December, 2020	14th February, 2021
Audited Results for the Year ending 31st March, 2021	30th May, 2021
Annual General Meeting for the year ending 31st March, 2021	August / September, 2021

*Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/140 dated 29th July, 2020, the timeline for submission of Financial Results had been extended till 15th September, 2020 due to impact of the COVID-19 Pandemic.

p) **Grievance Redressal Division / Compliance Officer :****Sonal Sharma****Company Secretary and Compliance Officer****Mint Investments Limited**

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

Phone : (033) 2280-1950 (5 lines)

Fax : (033) 2287-8995 / 8350

E-mail : mail@mintinvestments.in

11. Corporate Governance Compliance Certificate

As required by Schedule V of SEBI (LODR) Regulations, 2015, a Compliance Certificate from CS Atul Kumar Labh, of M/s A. K. Labh & Co., Company Secretaries, confirming compliance with the conditions of Corporate Governance and the same is attached to this Report forming part of the Annual Report.

12. Certificate of Non-Disqualification of Directors

As required by Schedule V of SEBI (LODR) Regulations, 2015, a Certificate of Non-Disqualification of Directors from CS Atul Kumar Labh, of M/s. A. K. Labh & Co., Company Secretaries confirming that none of the Directors are debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such Statutory Authority has been obtained.

For & on behalf of the Board of Directors

C. K. Dhanuka

Chairman

(DIN : 00005684)

Place : Kolkata

Dated : 30th July, 2020

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT
FOR THE FINANCIAL YEAR 2019-20**

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, 2020.

Place : Kolkata
Dated : 30th July, 2020

For and on behalf of Board of Directors
Arun Kumar Dhanuka
Chief Executive Officer

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, as amended, ("Listing Regulations") for the year ended 31.03.2020.

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

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

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

Place : Kolkata
Dated : 30th July, 2020

For A. K. LABH & CO.
Company Secretaries
CS A. K. LABH
Practicing Company Secretary
FCS - 4848 / CP No. 3238
UDIN : F004848B000533420

FORM NO. MR - 3**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

To

The Members,

Mint Investments Limited

“Dhunseri House”,

4A, Woodburn Park,

Kolkata - 700 020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mint Investments Ltd. having CIN : L15142WB1974PLC029184 (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 (“Audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records’ maintained by the Company for the financial year ended on 31st March, 2020, according to the provisions of the following (as amended and to the extent they are applicable to the Company) :

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

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

- (1) Secretarial Standards issued by The Institute of Company Secretaries of India
- (2) The Listing Agreements entered into by the Company with the Stock Exchange and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (3) Reserve Bank of India Act, 1934 (pertaining to NBFC matters)

SECRETARIAL AUDIT REPORT (Contd.)

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

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

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- e. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There was no change in the composition of the Board of Directors during the period under review.

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

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

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

For SUSHIL & TIWARI & ASSOCIATES

Company Secretaries

(SUSHIL TIWARI)

Proprietor

Place : Kolkata

ACS : 6199 CP : 1903

Date : The 30th day of July, 2020

UDIN : A006199B000519151

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

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

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

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

For SUSHIL & TIWARI & ASSOCIATES
Company Secretaries
(SUSHIL TIWARI)
Proprietor

Place : Kolkata
Date : The 30th day of July, 2020

ACS : 6199 CP : 1903
UDIN : A006199B000519151

INDEPENDENT AUDITORS' REPORT

To The Members of

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

We have audited the accompanying Standalone Ind AS Financial Statements of **MINT INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	Auditor's Response
<p>First time adoption of the Ind AS framework Refer Note 1 and 2 for significant accounting policies and Note 45 for reconciliation.</p> <p>As disclosed in Note 45 to the standalone financial statements, the Company has adopted the Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') with effect from 1st April, 2019 (1st April, 2018 being the transition date) and prepared the first set of standalone financial statements under Ind AS framework in the current year.</p> <p>For periods up to and including the year ended 31st March, 2019, the Company prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).</p>	<p>Our procedures in respect of the first time adoption of Ind AS financial reporting framework included, but not limited to, the following :</p> <ul style="list-style-type: none"> ● Obtained an understanding of management's processes and controls around adoption of Ind AS. We sought explanations from the management for areas involving complex judgements or interpretations to assess its appropriateness. ● Reviewed the diagnostics performed by the management to assess the impact on Ind AS transition to the individual financial statement line items. ● Reviewed the implementation of exemptions availed and options chosen by the Company in accordance with the requirements of Ind AS 101, first time adoption of Indian Accounting Standards (Ind AS 101).

INDEPENDENT AUDITORS' REPORT (Contd.)

Key Audit Matter	Auditor's Response
<p>This change in the financial reporting framework required an end-to-end evaluation of the potential impact on each component of the financial statement which involved significant efforts required by the management. This process also required the management to apply significant judgements to identify and elect appropriate accounting policies suitable for various transactions and balances relating to the operations of the Company including electing of available options for transition of balances as at transition date from the previous GAAP to the new GAAP.</p> <p>Further, the first time preparation of the Ind AS standalone financial statements involved preparation and presentation of additional notes and disclosures as required by the Ind AS framework as compared to the previous GAAP in addition to Note 45 to the standalone financial statements setting forth the reconciliation of balances from previous GAAP to the new GAAP as at the transition date, and the impact of restatement on the results of the comparative period due to such transition.</p> <p>The areas where there was a significant impact on account of first time adoption of Ind AS; involved the following standards amongst others:</p> <p>a) Ind AS 109, Financial Instruments</p> <p>Refer Note 6 for details of Investments. The carrying value of investments as at 31st March, 2020 was ₹ 8,107.72 lakhs comprising investment in equity instruments and units of mutual fund. The aforesaid investment also includes investments in associates, which are carried at cost.</p> <p>The carrying value of investments represents 82.30% of the total assets of the Company.</p> <p>Considering the significance of the above transition with respect to the standalone financial statements, the complexities and efforts involved, this matter has been identified as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> ● Evaluated the accounting policies adopted by the Company on transition to Ind AS and assessed its appropriateness basis our understanding of the entity and its operations and the requirements of relevant accounting standards under the Ind AS framework. ● Evaluated whether the presentation and disclosures in the standalone financial statements are in accordance with the requirements of the applicable standards and regulatory requirements. ● Evaluated the appropriateness and adequacy of disclosures with respect to the reconciliations prepared and presented by the management in the standalone financial statements in accordance with Ind AS 101.

Other information

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

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

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

INDEPENDENT AUDITORS' REPORT (Contd.)**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone Ind AS financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT (Contd.)

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31 March 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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 sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - iii. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - iv. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - v. On the basis of the written representations received from the directors of the Company as on 31st March, 2020 taken on record by the Board of Directors of the Company none of the Directors are disqualified as on 31st March, 2020 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations as on balance sheet date which would impact its financial position.
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Company's Education and Protection Fund by the Investor Company and associate companies incorporated in India;
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act :

In our opinion, the managerial remuneration for the year ended 31st March, 2020 has been paid/provided by the Company to its directors in accordance with the provisions of section 197(16) which are required to be commented upon by us.

BIPIN KUMAR AGARWALA, FCA, Partner
(Membership No. 051635)

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

UDIN : 20051635AAAABT2431

Place : Kolkata

Dated : 30th day of July, 2020

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 fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the management during the year and discrepancy noticed on such verification has been duly provided in the books of accounts.
 - (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, Company is dealing in shares and securities and not in goods. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under Section 189 of the Act. Consequently, clauses (iii) (a, 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, goods and service tax, 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, goods and 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.
- x) According to the records of the Company examined by us and information and explanation 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.

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

- xi) Managerial remuneration has been paid in accordance with 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.

BIPIN KUMAR AGARWALA, FCA, Partner
(Membership No. 051635)

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

UDIN : 20051635AAAABT2431

Place : Kolkata

Dated : 30th day of July, 2020

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, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at 31st March, 2020, 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.

BIPIN KUMAR AGARWALA, FCA, Partner
(Membership No. 051635)

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

UDIN : 20051635AAAABT2431

Place : Kolkata

Dated : 30th day of July, 2020

STANDALONE BALANCE SHEET as at 31st March, 2020

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

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Assets				
Financial assets				
Cash and cash equivalents	3	258.23	49.46	549.75
Bank balances other than cash and cash equivalents	4	0.54	4.29	0.93
Loans	5	181.30	239.77	191.23
Investments	6	8,107.72	10,136.11	11,250.43
Other financial assets	7	9.33	3.77	6.32
Non-financial assets				
Current tax assets (net)	8	367.36	377.59	348.70
Deferred tax assets (net)	9	26.15	—	—
Investment property	10	710.38	748.98	332.34
Property, plant and equipment	11	184.01	190.63	198.99
Right of use assets	11	0.40	—	—
Other non-financial assets	12	5.44	8.92	7.96
Total assets		9,850.86	11,759.52	12,886.65
Liabilities and equity				
Liabilities				
Financial liabilities				
Other financial liabilities	13	13.00	10.69	148.64
Non-financial liabilities				
Provisions	14	25.01	34.82	31.10
Deferred tax liabilities (net)	9	—	125.51	163.12
Other non- financial liabilities	15	2.46	1.55	1.33
Total liabilities		40.47	172.57	344.19
Equity				
Equity share capital	16	554.00	554.00	554.00
Other equity	17	9,256.39	11,032.95	11,988.46
Total equity		9,810.39	11,586.95	12,542.46
Total liabilities and equity		9,850.86	11,759.52	12,886.65

Summary of significant accounting policies 2

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

As per our report of even date attached

For and on behalf of the Board of Directors

BIPIN KUMAR AGARWALA, FCA, Partner
(Membership No. 051635)
For & on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E
Place : Kolkata
Dated : 30th day of July, 2020

ARUN KUMAR DHANUKA <i>Chief Executive Officer</i>	C. K. DHANUKA DIN : 00005684 <i>Chairman</i>
SONAL SHARMA <i>Company Secretary & Compliance Officer</i> ACS 54864	B. L. CHANDAK DIN : 00057273 <i>Director</i>
	AMRITA MALOO <i>Chief Financial Officer</i>

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2020

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

	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Income			
Revenue from operations			
Interest income	18	15.67	24.36
Dividend income	19	178.66	164.43
Rental income	20	54.50	45.76
Total revenue from operations		248.83	234.55
Other income	21	0.98	0.40
Total income		249.81	234.95
Expenses			
Finance costs	22	0.04	—
Net loss on fair value changes	23	404.22	183.78
Impairment on financial assets	24	(7.98)	(29.04)
Employee benefits expense	25	96.31	86.08
Depreciation and amortisation	26	48.18	48.58
Other expenses	27	124.84	143.44
Total expenses		665.61	432.84
Profit or (loss) before tax		(415.80)	(197.89)
Tax expense			
	28		
Current tax		22.13	10.00
Deferred tax		(103.69)	(46.13)
Tax expense for earlier years		(3.03)	0.66
Tax expense		(84.59)	(35.47)
Profit/ (loss) for the year		(331.21)	(162.42)
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Equity instruments designated through other comprehensive income - net change in fair value		(1,558.14)	(750.86)
Net change in fair value of other investments		107.50	—
Remeasurement of defined benefit (asset)/liability		(9.29)	(0.32)
Income tax relating to items that will not be reclassified to profit or loss		47.97	(8.52)
Net other comprehensive income / (loss) not to be reclassified subsequently to profit or loss		(1,411.96)	(759.70)
Other comprehensive income/(loss) for the year, net of tax expense		(1,411.96)	(759.70)
Total comprehensive income/(loss) for the year		(1,743.17)	(922.12)
Earnings per share			
Nominal value of share ₹ 10 (31st March 2019 : ₹ 10)			
Basic earning / (loss) per share (₹)	29	(5.98)	(2.93)
Diluted earning / (loss) per share (₹)	29	(5.98)	(2.93)
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the standalone financial statements			

As per our report of even date attached

For and on behalf of the Board of Directors

BIPIN KUMAR AGARWALA, FCA, Partner
(Membership No. 051635)
For & on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E
Place : Kolkata
Dated : 30th day of July, 2020

C. K. DHANUKA
DIN : 00005684
Chairman
ARUN KUMAR DHANUKA
Chief Executive Officer
B. L. CHANDAK
DIN : 00057273
Director
SONAL SHARMA
Company Secretary &
Compliance Officer
ACS 54864
AMRITA MALOO
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOWS for the year ended 31st March, 2020

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

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. Cash flows from operating activities		
Profit / (loss) before tax	(415.80)	(197.89)
Adjustments for :		
Depreciation, amortisation and impairment	48.18	48.58
Amortisation of financial assets	4.45	—
Profit on sale of property, plant and equipment	(0.46)	—
Impairment loss allowance	(7.98)	(29.04)
Fair value changes	404.22	183.78
Operating profit before working capital changes	32.61	5.43
Movement in working capital		
(Increase) / decrease in other financial assets	(5.56)	2.55
(Increase) / decrease in other non-financial assets	3.48	(0.96)
Increase / (decrease) in other financial liabilities	1.91	(137.96)
Increase in other non-financial liabilities	0.91	0.22
Increase / (decrease) in long term provisions	(19.09)	3.40
Cash used/ generated in operations	14.26	(127.32)
Direct taxes paid (net of refunds)	(8.87)	(39.55)
Net cash generated from operating activities	5.39	(166.87)
Cash flow from investing activities		
Investment in jewellery	(84.56)	—
Acquisition of investment property	—	(451.75)
Acquisition of property, plant and equipment	(3.48)	(5.10)
Proceeds from sale of assets	1.00	—
Purchase of investments	(6,156.41)	(5,058.58)
Loan given	(27.00)	(458.00)
Loans repayment received	89.00	438.50
Sale of investments	6,414.48	5,238.26
Net cash used in investing activities	233.03	(296.67)
Cash flow from financing activities		
Dividend paid	(27.70)	(27.70)
Tax on dividend	(5.69)	(5.69)
Net cash used in financing activities	(33.39)	(33.39)
Net increase / (decrease) in cash and cash equivalents	205.02	(496.93)
Cash and cash equivalents at the beginning of the year	53.75	550.68
Cash and cash equivalents at the end of the year	258.77	53.75
Components of cash and cash equivalents		
Cash on hand	5.15	5.08
Balance with bank	253.62	45.07
Balance with bank managed by portfolio manager	—	3.60
Total cash and cash equivalents	258.77	53.75

Note : The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 “statement of cash flows”

As per our report of even date attached

BIPIN KUMAR AGARWALA, FCA, Partner
(Membership No. 051635)
For & on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E
Place : Kolkata
Dated : 30th day of July, 2020

For and on behalf of the Board of Directors

ARUN KUMAR DHANUKA Chief Executive Officer	C. K. DHANUKA DIN : 00005684 Chairman
SONAL SHARMA Company Secretary & Compliance Officer ACS 54864	B. L. CHANDAK DIN : 00057273 Director
	AMRITA MALOO Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2020

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

	Number	Amount
A. Equity share capital		
Balance as at 1st April, 2018	55,40,000	554.00
Add : Changes in equity share capital during the year	—	—
Balance as at 31st March, 2019	55,40,000	554.00
Add : Changes in equity share capital during the year	—	—
Balance as at 31st March, 2020	55,40,000	554.00

B. Other equity

Particulars	Reserve and surplus						Items of other comprehensive income			Total attributable to owners of the company
	Capital reserve	Capital redemption reserve	General reserve	Securities premium	Retained earnings	Statutory reserves	Equity instruments through other comprehensive income	Others	Remeasurement of defined benefit asset / (liability)	
Balance as at 1st April, 2018	2,195.21	0.50	3,500.00	900.00	1,663.15	1,113.52	2,616.08	—	—	11,988.46
Profit for the year	—	—	—	—	(162.42)	—	—	—	—	(162.42)
Other comprehensive income (net of tax)	—	—	—	—	—	—	(750.86)	—	(0.32)	(751.18)
Transfer to general reserve	—	—	100.00	—	(100.00)	—	—	—	—	—
Transfer to statutory reserve (NBFC reserve)	—	—	—	—	(34.22)	34.22	—	—	—	—
Dividend on equity share	—	—	—	—	(27.70)	—	—	—	—	(27.70)
Dividend distribution tax on dividend on equity share	—	—	—	—	(5.69)	—	—	—	—	(5.69)
Tax impact	—	—	—	—	—	—	(8.52)	—	—	(8.52)
Balance as at 31st March, 2019	2,195.21	0.50	3,600.00	900.00	1,333.12	1,147.74	1,856.70	—	(0.32)	11,032.95
Profit for the year	—	—	—	—	(331.21)	—	—	—	—	(331.21)
NPA reversed	—	—	—	—	—	—	—	—	—	—
Dividend on equity Shares	—	—	—	—	(27.70)	—	—	—	—	(27.70)
Dividend distribution tax on dividend on equity share	—	—	—	—	(5.69)	—	—	—	—	(5.69)
Other comprehensive income (net of tax)	—	—	—	—	—	—	(1,558.14)	107.50	(9.29)	(1,459.93)
Tax impact	—	—	—	—	—	—	47.97	—	—	47.97
Balance as at 31st March, 2020	2,195.21	0.50	3,600.00	900.00	968.52	1,147.74	346.53	107.50	(9.61)	9,256.39

Summary of significant accounting policies

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

As per our report of even date attached

For and on behalf of the Board of Directors

C. K. DHANUKA

DIN : 00005684

Chairman

BIPIN KUMAR AGARWALA, FCA, Partner

(Membership No. 051635)

For & on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

Place : Kolkata

Dated : 30th day of July, 2020

ARUN KUMAR DHANUKA

Chief Executive Officer

B. L. CHANDAK

DIN : 00057273

Director

SONAL SHARMA

Company Secretary &

Compliance Officer

ACS 54864

AMRITA MALOO

Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020**1. COMPANY OVERVIEW**

Mint Investments Limited having its Registered Office at “Dhunseri House”, 4A Woodburn Park, Kolkata - 700 020 is a publicly held non-banking finance company that carries on the business of investing and trading in shares and Securities and renting of immovable property. It is registered with the Reserve Bank of India and having registration No. 05.02262. Its equity shares are listed on the Calcutta Stock Exchange.

2. SIGNIFICANT ACCOUNTING POLICIES :**a) Basis of Preparation of Financial Statements**

The financial statements for the year ended March 31, 2020 have been prepared by the company in accordance with Indian Accounting Standards (“Ind AS”) notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard. For periods up to and including the year ended March 31, 2019, the company presented its financial statements under the historical cost convention and accrual basis of accounting complying with the provisions of the Companies Act 2013, and are in accordance with generally accepted accounting principles in India (‘Indian GAAP’ or ‘previous GAAP’). The financial statements for the year ended March 31, 2020 are the first financial statements of the company prepared under Ind AS. An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the company is provided in note 43. The company consistently applies the following accounting policies to all periods presented in these financial statements, unless otherwise stated.

b) Functional and presentation currency

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

c) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following material items :

- 1) Financial assets at fair value through other comprehensive income (FVTOCI) that is measured at fair value.
- 2) Financial instruments at fair value through profit and loss (FVTPL) that is measured at fair value.
- 3) Net defined benefit (asset) / liability - fair value of plan assets less present value of defined benefit obligation.

d) Significant accounting judgements, estimates and assumptions

The preparation of the company’s separate financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. This note provides an overview of the areas that involve a higher degree of judgements or complexities and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these judgements, estimates and assumptions is mentioned below.

Judgements, estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

1) **Defined benefit plan**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2) **Fair value measurement of unquoted financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet can not be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

e) **Financial asset****Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories :

- 1) Financial assets at amortised cost
- 2) Financial assets at fair value through other comprehensive income (FVTOCI)
- 3) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

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

- i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets at fair value through other comprehensive income

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

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

Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

In addition, the Company may elect to classify a financial asset, which otherwise meets amortised cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency. After initial measurement, such financial assets are subsequently measured at fair value in the statement of profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)**De-recognition of financial assets**

A financial asset is de-recognised when :

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

f) Financial liabilities**i) Initial recognition and measurement**

Financial liabilities are initially measured at their fair value, except in the case of financial liabilities recorded at FVTPL, transaction costs are added to this amount.

ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these instruments. Loans and borrowings are measured at net of directly attributable costs.

g) Investment in associates

Investment in associates are stated at cost less impairment loss, if any. Investments are tested for impairment wherever event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

h) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above.

i) Property, plant & equipments

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Depreciation on Property Plant and Equipment has been provided on written down value method as per the useful life and rate prescribed in schedule II to the Companies Act, 2013 except for the leasehold land and building which is amortised over effective period of agreement.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

j) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. investment property is measured at its cost, including related

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

transaction costs and where applicable borrowing costs less depreciation and impairment, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Depreciation has been provided on written down value method.

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

k) Leases**The company as lessee**

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

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

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

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

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

The right-of-use assets are initially recognized at cost. Cost includes the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the useful life of the underlying asset or the lease term whichever is shorter. Right of use assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

l) Impairment of assets

An assessment is done at each balance sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)**m) Provisions and contingent liabilities**

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

n) Dividends

The company recognises a liability to make cash or non-cash distributions to equity holders of the company when distribution is authorised and the distribution is no longer at the discretion of the company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

o) Taxes on income

i) Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

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

iii) Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of section 115JAA of the Income Tax Act, 1961 based on the convincing evidence that the company will pay normal Income tax within statutory time frame and is reviewed at each Balance Sheet date.

p) Revenue recognition

i) Dividend income on equity shares is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend and the amount of dividend can be measured reliably.

ii) Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI), as applicable. The company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVTOCI.

iii) Rental income is recognised on accrual basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)**q) Employee benefits****(i) Short-term employee benefits**

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

(ii) Defined benefit plan

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

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

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

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

(iii) Defined contribution plan

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

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

(iv) Other long term employee benefit obligations

The company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

r) Cash flow statement

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
3. Cash and cash equivalents			
Cash on hand	5.15	5.08	5.19
Balance with bank			
- in current accounts	253.08	44.38	44.56
- fixed Deposit	—	—	500.00
	258.23	49.46	549.75
4. Bank balances other than cash and cash equivalents			
Deposits with banks in current accounts (*)	—	3.60	0.09
Balance with bank in dividend accounts	0.54	0.69	0.84
	0.54	4.29	0.93
* Consists of balances in bank accounts maintained by portfolio managers			
5. Loans			
To employees	22.00	—	—
To others	191.80	280.25	260.75
	213.80	280.25	260.75
Less : Allowance for impairment loss	(32.50)	(40.48)	(69.52)
Total	181.30	239.77	191.23

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Movement in impairment loss		
Balance at the beginning of the year	40.48	69.52
Add : Provision made during the year	—	—
Less : Provision reversed during the year	(7.98)	(29.04)
Balance at the end of the year	32.50	40.48

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	At fair value			Total
	At Cost	Through other comprehensive income	Through profit & loss	
6. Investments				
As at 31st March, 2020				
Mutual funds (quoted)	—	—	—	—
Equity instruments (quoted)	—	2,661.87	1,615.57	4,277.44
Equity instruments (unquoted)	—	1,199.00	330.47	1,529.47
Associates (quoted)	1,573.83	—	—	1,573.83
Other investments	—	824.17	—	824.17
Total gross	1,573.83	4,685.04	1,946.04	8,204.91
Less : impairment loss	—	—	97.19	97.19
Total net	1,573.83	4,685.04	1,848.85	8,107.72
As at 31st March, 2019				
Mutual funds (quoted)	—	—	6.23	6.23
Equity instruments (quoted)	—	3,695.30	3,695.60	7,390.90
Equity instruments (unquoted)	—	299.75	330.47	630.22
Associates (quoted)	1,573.83	—	—	1,573.83
Other investments	—	632.12	—	632.12
Total gross	1,573.83	4,627.17	4,032.30	10,233.30
Less : impairment loss	—	—	97.19	97.19
Total Net	1,573.83	4,627.17	3,935.11	10,136.11
As at 1st April, 2018				
Mutual funds (quoted)	—	—	570.23	570.23
Equity instruments (quoted)	—	4,112.18	3,377.23	7,489.41
Equity instruments (unquoted)	—	303.15	330.47	633.62
Associates (quoted)	1,573.83	—	—	1,573.83
Portfolio management services ('PMS') :	—	—	448.42	448.42
Other investments	—	632.11	—	632.11
Total Gross	1,573.83	5,047.44	4,726.35	11,347.62
Less: impairment loss	—	—	97.19	97.19
Total net	1,573.83	5,047.44	4,629.16	11,250.43

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	Face Value	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
		Number	Amount	Number	Amount	Number	Amount
6. Investments (Contd.)							
A. Investments in mutual funds (quoted)							
Mutual funds at fair value through profit or loss							
HDFC LIQUID FUND GROWTH	—	—	169.40	6.23	4,969.22	169.48	
RELIANCE ETF LIQUID BEES	0.01	—	0.01	0.00	0.01	0.00	
SBI PREMIER LIQUID FUND-REG.PLAN-GR	—	—	—	—	14,757.24	400.75	
Total (A)				6.23		570.23	
B. Investments in equity shares (quoted)							
Equity shares at fair value through profit or loss							
BAJAJ FINSERVE LTD.	5	—	—	6,000	422.22	9,000	465.44
BAYERCROP SCIENCE LTD.	10	6	0.21	6	0.27	—	—
CASTROL INDIA LTD.	5	55	0.05	55	0.09	55	0.11
CSB BANK LTD.	10	8,750	10.33	—	—	—	—
DEEPAK NITRITE LTD.	2	—	—	34,700	95.13	—	—
DIVI'S LABORATORIES LTD.	2	2,613	51.97	—	—	—	—
EASUN REYROLLE LTD.	2	19,668	0.33	19,668	1.55	—	—
ESCORTS INDIA LTD.	10	—	—	3,400	27.07	—	—
EXCEL CROP CARE LTD.	5	—	—	250	9.04	—	—
HDFC LIFE INS CO LTD.	10	9,975	44.02	—	—	—	—
HDFC ASSET MNGMNT CO. LTD.	5	—	—	3,867	59.32	—	—
ITC LTD.	1	—	—	—	—	30	0.08
KOTAK MAHINDRA BANK LTD.	5	750	9.72	—	—	—	—
MEDICAMEN BIOTECH LTD.	10	—	—	14,894	72.22	10,225	60.93
MERCK LTD.	—	—	—	13	0.48	—	—
MOTHERSON SUMI SYSTEMS LTD.	1	—	—	182,700	273.50	117,850	367.40
NATIONAL PEROXIDE LTD.	10	—	—	—	—	250.00	5.83
NAVIN FLUORINE INTERNATIONAL LTD.	2	—	—	—	—	5	0.04
ORIENT ELECTRIC LTD.	1	27,250	53.52	27,250	41.54	—	—
PROCTER & GAMBLE HEALTH LTD. (MERCK)	10	13	0.47	—	—	—	—
SBI LIFE INSURANCE CO. LTD.	10	6,825	43.75	—	—	—	—
SUMITOMO CHEMICAL INDIA LTD.	10	6,375	11.78	—	—	—	—
STATE BANK OF INDIA	1	35	0.07	35	0.11	255	0.64
STERLITE TECHNOLOGIES LTD.	2	—	—	50,150	109.55	43,900	137.14
TATA ELXSI INDIA LTD.	10	25	0.16	—	—	—	—
UNIPLY INDUSTRIES LTD.	2	37,500	1.71	105,560	41.54	21,112	79.84
DALMIA BHARAT LTD.	2	375	1.84	375	3.71	—	—
WHIRLPOOL OF INDIA LTD.	10	3,986	72.50	3,986	60.39	—	—
3M INDIA LIMITED	10	—	—	510	123.73	260	50.47
APCOTEX INDUSTRIES LTD.	5	69,480	53.74	69,096	363.45	72,683	357.13
BATA INDIA LTD.	5	20	0.25	—	—	—	—
BHAGIRADH CHEMICALS AND INDUSRIES LTD.	10	27,688	69.53	27,688	136.75	—	—
CAPLIN POINT LAB LTD.	2	—	—	5,332	21.42	—	—
CHAMBAL FERTILIZERS & CHEMICAL LTD.	10	—	—	44,000	73.50	—	—
DLF LTD.	2	5,000	6.87	—	—	—	—
FUTURE RETAIL LTD.	2	—	—	99,700	452.49	—	—
GLAXOSMITHKLINE PHARMACEUTICALS LTD.	10	55	0.69	—	—	—	—
HIND OIL EXP	10	—	—	—	—	300,000	331.35
JAIN IRRIGATION SYS.	2	—	—	—	—	200,000	212.90
NATCO PHARMA LTD.	2	99,975	505.42	89,975	515.96	75,000	565.24
SPICEJET LTD.	10	—	—	—	—	191,327	239.44
SUVEN LIFE SCIENCE LTD.	1	—	—	20,000	52.18	—	—
TIMEX GROUP INDIA LTD.	1	—	—	—	—	72,302	31.20
VARUN BEVERAGES LTD.	10	127,800	676.64	85,200	738.39	75,000	472.05
Total (B)			1,615.57	3,695.60		3,377.23	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	As at 31st March, 2020			As at 31st March, 2019		As at 1st April, 2018	
	Face Value	Number	Amount	Number	Amount	Number	Amount
C. Investments in equity shares (quoted)							
Equity shares at fair value through other comprehensive income							
BAJAJ FINSERVE LTD.	5	10,000	459.12	10,000	703.70	10,000	517.16
BAYERCORP SCIENCE LTD.	10	19	0.66	19	0.84	—	—
CASTROL INDIA LTD.	5	165	0.17	165	0.27	165	0.34
CSB BANK LTD.	10	26,250	30.99	—	—	—	—
DIVI'S LABORATORIES LTD.	2	7,837	155.88	—	—	—	—
EASUN REYROLLE LTD.	2	59,003	1.00	59,003	4.66	—	—
EXCEL CROP CARE LTD.	5	—	—	750	27.12	—	—
HDFC LIFE INS CO. LTD.	10	29,925	132.07	—	—	—	—
KOTAK MAHINDRA BANK LTD.	5	2,250	29.16	—	—	—	—
MERCK LIMITED	—	—	—	37	1.37	—	—
ORIENT ELECTRIC LTD.	1	81,750	160.56	81,750	124.63	—	—
PROCTER & GAMBLE HEALTH LTD.(MERCK)	10	37	1.34	—	—	—	—
SBI LIFE INSURANCE CO. LTD.	10	20,475	131.25	—	—	—	—
SUMITOMO CHEMICAL INDIA LTD.	10	19,125	35.32	—	—	—	—
STATE BANK OF INDIA	1	105	0.21	105	0.34	105	0.26
TATA ELXSI I LTD.	10	75	0.47	—	—	—	—
UNIPLY INDUSTRIES LTD.	2	112,500	5.12	112,500	44.27	22,500	85.08
WHIRLPOOL OF INDIA LTD.	10	11,959	217.52	11,959	181.19	—	—
DALMIA BHARAT LTD.	2	1,125	5.52	1,125	11.13	—	—
DHUNSERI VENTURES LTD. (FORMERLY DHUNSERI PETROCHEM LTD.)	10	2,079,414	963.81	2,079,414	1,939.05	2,079,414	2,690.76
DHUNSERI TEA & INDUSTRIES LTD.	10	296,425	331.70	296,425	656.73	296,425	818.58
Total (C)			<u>2,661.87</u>		<u>3,695.30</u>		<u>4,112.18</u>
D. Investments in equity shares (unquoted)							
Equity shares at fair value through profit or loss							
ALL INDIA TECHNOLOGIES LTD.	1	40,000	0.40	40,000	0.40	40,000	0.40
EVERGREEN ENTERTAINMENT LTD.	10	74,800	—	74,800	—	74,800	—
FORGE POINT LTD.	5	400,000	120.00	400,000	120.00	400,000	120.00
INDIAN DYESTUFF INDUSTRIES LTD.	10	10	0.00	10	0.00	10	0.00
MIRA ESTATES PVT.LTD.	10	1,100,000	110.00	1,100,000	110.00	1,100,000	110.00
RYDAK TEA SYNDICATES LTD.	10	18,848	2.88	18,848	2.88	18,848	2.88
DALMIA BHARAT LTD.	10	—	—	—	—	1,500	—
TECTURA CORPORATION	—	178,111	97.19	178,111	97.19	178,111	97.19
Total (D)			<u>330.47</u>		<u>330.47</u>		<u>330.47</u>
E. Investments in equity shares (unquoted)							
Equity shares at fair value through other comprehensive income							
DEEPSHIKA MODERN FASHIONWRE PVT. LTD.	10	—	—	—	—	34,000	3.40
DHUNSERI OVERSEAS PVT. LTD.	10	11,990,000	1,199.00	2,997,500	299.75	2,997,500	299.75
Total (E)			<u>1,199.00</u>		<u>299.75</u>		<u>303.15</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	Face Value	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
		Number	Amount	Number	Amount	Number	Amount
F. Investments in equity shares of associate companies (quoted)							
Equity shares designated at fair value through other comprehensive income							
DHUNSERI INVESTMENTS LTD.	10	2,753,704	1,566.18	2,753,704	1,566.18	2,753,704	1,566.18
NAGA DHUNSERI GROUP LTD.	10	332,210	7.65	332,210	7.65	332,210	7.65
Total (F)			<u>1,573.83</u>		<u>1,573.83</u>		<u>1,573.83</u>
G. Investments in equity shares through Portfolio Managers Equity shares at fair value through profit or loss							
- INVESTMENTS IN NEXT TRILLION							
DOLLAR STRATEGY							
AEGIS LOGISTICS LTD.	1	—	—	—	—	2,473	6.42
ALKEM LAB	2	—	—	—	—	269	5.35
BAJAJ FINANCE LTD.	10	—	—	—	—	975	17.23
BAYER CROPSCIENCE LTD.	10	—	—	—	—	92	3.89
BHARAT FORGE LTD.	2	—	—	—	—	1,318	9.22
BOSCH LTD.	10	—	—	—	—	56	10.09
CITY UNION BANK LTD.	1	—	—	—	—	6,360	10.97
COLGATE PALMOLIVE (I) LTD.	1	—	—	—	—	472	4.99
CONTAINER CORP. OF INDIA LTD.	10	—	—	—	—	486	6.05
CUMMINS INDIA LTD.	2	—	—	—	—	794	5.56
EICHER MOTORS LTD.	10	—	—	—	—	55	15.60
EMAMI LTD.	2	—	—	—	—	710	7.59
ENGINEERS IN	5	—	—	—	—	1,576	2.50
FEDERAL BANK LTD.	2	—	—	—	—	6,037	5.38
GLAXOSMITHLINE CONS HC LTD.	10	—	—	—	—	78	4.76
GODREJ INDUSTRIES LTD.	1	—	—	—	—	1,659	9.12
HPCL	10	—	—	—	—	2,433	8.39
IPCA LAB LTD.	2	—	—	—	—	737	4.83
J & K LTD.	1	—	—	—	—	3,408	2.06
KOTAK MAHINDRA BANK LTD.	5	—	—	—	—	2,219	23.25
L & T TECH SERVICES LTD.	2	—	—	—	—	641	7.92
MAX FIN. SERVICE LTD.	2	—	—	—	—	2,196	9.96
PAGE INDUSTRIES LTD.	10	—	—	—	—	90	20.42
VOLTAS LTD.	1	—	—	—	—	3,802	23.61

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018		
	Face Value	Number	Amount	Number	Amount	Number	Amount
- INVESTMENTS IN INDIA OPPORTUNITIES							
PORTFOLIO STRATEGIES							
5 PAISA CAPITAL LIMITED	10		—	—	—	37	0.12
AEGIS LOGISTICS LTD.	1		—	—	—	6,510	16.90
ALKEM LAB	2		—	—	—	551	10.96
AU SMALL FINANCE BANK LTD.	10		—	—	—	2,587	15.99
BAYER CROPSCIENCE LTD.	10		—	—	—	95	4.02
BIRLA CORP. LTD.	10		—	—	—	2,274	16.25
BLUE STAR LTD.	2		—	—	—	1,316	9.94
CANFIN HOMES	10		—	—	—	2,733.	13.24
DCB LTD.	10		—	—	—	11,934	19.28
DHANUKA AGRITECH LTD.	2		—	—	—	933	5.14
DISHMAN CARBOGEN AMCIS LTD.	2		—	—	—	2,867	9.19
DR. LAL PATHLABS LTD.	10		—	—	—	881	7.72
GABREIL INDIA LTD.	1		—	—	—	8,981	12.30
GLAXOSMITHKLINE CONS H. LTD.	10		—	—	—	11	0.67
IIFL HOLDINGS LTD.	2		—	—	—	938	6.62
ITD CEMENTATION INDIA LTD.	1		—	—	—	4,695	7.38
KAJARIA CEREMICS	1		—	—	—	1,885	10.79
LAKSHMI VILAS ANK LTD.	10		—	—	—	8,309	8.19
MAHANAGAR GAS LTD.	10		—	—	—	1,262	12.09
QUESS CORP LTD.	10		—	—	—	1,949	20.04
SUPRAJEET ENGINEERING LTD.	1		—	—	—	1,748	4.87
TTK PRESTIGE	10		—	—	—	187	11.56
Total (G)			—	—	—	—	448.42
Total investments (net) (A+B+C+D+E+F+G)			<u>73,380.74</u>		<u>9,601.18</u>		<u>10,715.51</u>

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
7. Other financial assets			
Security deposits	1.05	2.01	1.58
Advance to employees	3.76	1.22	2.39
Advance to others	0.04	0.47	2.28
Receivable towards sale of securities	0.03	—	—
Other receivables	—	0.07	0.07
Interest accrued on Loan	4.45	—	—
	<u>9.33</u>	<u>3.77</u>	<u>6.32</u>
8. Current tax assets (Net)			
Advance Income Tax	367.36	377.59	348.70
	<u>367.36</u>	<u>377.59</u>	<u>348.70</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
9. Deferred taxes			
Deferred tax liabilities			
Fair valuation on investments carried at fair value through OCI	—	9.85	1.34
Fair valuation on investments carried at fair value through P&L	21.14	126.82	171.66
Gross deferred tax liabilities	21.14	136.67	173.00
Deferred tax assets			
Difference between written down value of property plant & equipment as per books of accounts and Income Tax Act, 1961	1.21	1.61	1.04
Provision for employee benefits	7.96	9.55	8.84
Fair valuation on investments carried at fair value through OCI	38.12	—	—
Fair valuation on investments carried at fair value through P&L	—	—	—
Gross deferred tax assets	47.29	11.16	9.88
Deferred tax assets / (liabilities) (net)	26.15	(125.51)	(163.12)
	For the year ended 31st March, 2019	For the year ended 1st April, 2018	
Movement in Deferred Tax Assets			
Balance at the beginning of the year		(125.51)	(163.12)
(Charged) / credited			
Deferred tax assets on provision for earned leave		(0.97)	0.07
Deferred tax assets on provision for gratuity		(0.62)	0.64
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961		(0.40)	0.57
Fair Valuation of Investment through OCI		47.97	(8.52)
Fair Valuation of Investment through P&L		105.68	44.85
Balance at the end of the year		26.15	(125.51)
10. Investment property			Building
Cost			
Deemed cost as at 1st April, 2018			332.34
Additions			451.75
Cost as at 31st March, 2019			784.09
Additions			—
Cost as at 31st March, 2020			784.09
Amortisation			
Balance as at 1st April, 2018			—
Charge for the year			35.11
Balance as at 31st March, 2019			35.11
Charge for the year			38.60
Balance as at 31st March, 2020			73.71
Carrying value (net)			
Balance as at 1st April, 2018			332.34
Balance as at 31st March, 2019			748.98
Balance as at 31st March, 2020			710.38

(A) Measurement of Fair Values

(i) Fair value hierarchy

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

(ii) Valuation technique

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

(B) Amount recognised in profit or loss for investment properties

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Rental income	54.50	45.76
Less : Direct operating expenses from property that generated rental income	<u>(9.01)</u>	<u>(9.56)</u>
Profit from investment properties before depreciation	45.49	36.20
Less : Depreciation	<u>(38.60)</u>	<u>(35.11)</u>
Profit / (loss) from investment properties	<u>6.89</u>	<u>1.09</u>

(C) Fair value

As at 31st March, 2020	710.38
As at 31st March, 2019	748.98
As at 1st April, 2018	332.34

11. Property, plant and equipment

	Right of use assets	Leasehold land	Buildings	Vehicles	Electric installation	Furniture & fixtures	Telecommu- nication equipments	Computers	Total
Cost									
Deemed cost as at 01.04.2018	—	166.59	23.08	1.05	2.35	4.85	0.13	0.94	198.99
Additions	—	—	—	—	—	4.09	—	1.01	5.10
Disposals	—	—	—	—	—	—	—	—	—
Cost as at 31.03.2019	—	166.59	23.08	1.05	2.35	8.94	0.13	1.95	204.09
Additions	0.40	—	—	3.48	—	—	—	—	3.48
Disposals	—	—	—	1.05	—	—	—	—	1.05
Cost as at 31.03.2020	0.40	166.59	23.08	3.48	2.35	8.94	0.13	1.95	206.52
Accumulated depreciation									
Balance as at 01.04.2018	—	—	—	—	—	—	—	—	—
Charge for the year	—	5.84	1.25	0.47	1.19	3.89	—	0.82	13.46
Disposals during the year	—	—	—	—	—	—	—	—	—
Balance as at 31.03.2019	—	5.84	1.25	0.47	1.19	3.89	—	0.82	13.46
Charge for the year	—	5.63	1.17	0.96	0.21	0.89	—	0.71	9.57
Disposals during the year	—	—	—	0.52	—	—	—	—	0.52
Balance as at 31.03.2020	—	11.47	2.42	0.91	1.40	4.78	—	1.53	22.51
Carrying amounts (net)									
Balance as at 01.04.2018	—	166.59	23.08	1.05	2.35	4.85	0.13	0.94	198.99
Balance as at 31.03.2019	—	160.76	21.83	0.58	1.16	5.05	0.13	1.13	190.63
Balance as at 31.03.2020	0.40	155.12	20.66	2.57	0.95	4.16	0.13	0.42	184.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
12. Other non-financial assets				
Prepaid expenses		0.68	1.03	2.57
Goods and services tax receivable		1.56	4.49	2.30
Accrued interest on loan		2.55	2.74	1.64
Accrued interest on fixed deposit		—	—	0.52
Share transfer stamps		0.65	0.66	0.93
		5.44	8.92	7.96
13. Other financial liabilities				
Unpaid dividend		0.54	0.69	0.84
Payable to employees		2.49	—	—
Other payables		9.57	10.00	147.80
Lease liability		0.40	—	—
		13.00	10.69	148.64
14. Provisions				
Provision for gratuity		21.97	28.34	25.11
Provision for compensated absences		2.50	5.98	5.53
Provision for expenses		0.54	0.50	0.46
		25.01	34.82	31.10
15. Other non- financial liabilities				
Statutory dues [^]		2.46	1.55	1.33
		2.46	1.55	1.33

[^]Statutory dues include Tax Deducted at Source, Goods and Services Tax, Professional Tax & Provident Fund Payable.

	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
	Number	Amount	Number	Amount	Number	Amount
16. Equity share capital						
Authorised share capital						
Equity shares of ₹ 10 each	13,500,000	1,350.00	13,500,000	1,350.00	13,500,000	1,350.00
Issued, subscribed and fully paid up						
Equity shares of ₹ 10 each	5,540,000	554.00	5,540,000	554.00	5,540,000	554.00
a. Reconciliation of shares outstanding at the beginning and at the end of the year						
Equity shares						
Balance at the beginning of the year	5,540,000	554.00	5,540,000	554.00	5,540,000	554.00
Balance at the end of the year	5,540,000	554.00	5,540,000	554.00	5,540,000	554.00

b. Terms / right attached to equity shares

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
	Number	% Holding	Number	% Holding	Number	% Holding
c. Details of shareholders holding						
M/s. Bishnauth Investments Ltd.	785,000	14.17	785,000	14.17	785,000	14.17
Sri Chandra Kr Dhanuka (Karta of HUF) as a partner of a firm	700,688	12.65	700,688	12.65	700,688	12.65
M/s. Trimplex Investments Ltd.	675,000	12.18	675,000	12.18	675,000	12.18
Sri Chandra Kr. Dhanuka (Individual)	641,116	11.57	641,116	11.57	641,116	11.57
Smt. Aruna Dhanuka (Individual)	565,818	10.21	565,818	10.21	565,818	10.21
Sri Mrigank Dhanuka (as Trustee of Aman Dhanuka Trust)	351,159	6.34	351,159	6.34	351,159	6.34
Sri Mrigank Dhanuka (as Trustee of Ayaan Dhanuka Trust)	351,159	6.34	351,159	6.34	351,159	6.34

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

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

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
17. Other equity			
Capital reserve	2,195.21	2,195.21	2,195.21
Capital redemption reserve	0.50	0.50	0.50
Securities premium	900.00	900.00	900.00
Statutory reserves	1,147.74	1,147.74	1,113.52
General reserve	3,600.00	3,600.00	3,500.00
Retained earnings	968.52	1,333.12	1,663.15
Other comprehensive income	444.42	1,856.38	2,616.08
	9,256.39	11,032.95	11,988.46
a. Capital reserve			
Balance as at the beginning of the year	2,195.21	2,195.21	2,195.21
Changes during the year	—	—	—
At the end of the year	2,195.21	2,195.21	2,195.21
b. Capital redemption reserve			
Balance as at the beginning of the year	0.50	0.50	0.50
Changes during the year	—	—	—
At the end of the year	0.50	0.50	0.50

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
c. Securities premium			
Balance as at the beginning of the year	900.00	900.00	900.00
Changes during the year	—	—	—
At the end of the year	<u>900.00</u>	<u>900.00</u>	<u>900.00</u>
d. Statutory reserves			
Balance as at the beginning of the year	1,147.74	1,113.52	1,113.52
Changes during the year	—	34.22	—
At the end of the year	<u>1,147.74</u>	<u>1,147.74</u>	<u>1,113.52</u>
e. General reserve			
Balance as at the beginning of the year	3,600.00	3,500.00	3,500.00
Changes during the year	—	100.00	—
At the end of the year	<u>3,600.00</u>	<u>3,600.00</u>	<u>3,500.00</u>
f. Retained earnings			
Balance as at the beginning of the year	1,333.12	1,663.15	1,663.15
Add : Profit for the year	(331.21)	(162.42)	—
Less : Transfer to general reserve	—	(100.00)	—
Less : Transfer to statutory reserve	—	(34.22)	—
Less : Dividend paid (incl. DDT)	(33.39)	(33.39)	—
At the end of the year	<u>968.52</u>	<u>1,333.12</u>	<u>1,663.15</u>
g. Other comprehensive income			
i) Equity instruments through other comprehensive income and other investment			
Balance as at the beginning of the year	1,856.70	2,616.08	2,616.08
Net change in fair value of Equity instruments	(1,558.14)	(750.86)	—
Net change in fair value of Other Investment	107.50	—	—
Income tax impact	47.97	(8.52)	—
At the end of the year	<u>454.03</u>	<u>1,856.70</u>	<u>2,616.08</u>
ii) Remeasurement of defined benefit liability			
Balance as at the beginning of the year	(0.32)	—	—
Remeasurement of defined benefit asset/ (liability)	(9.29)	(0.32)	—
At the end of the year	<u>(9.61)</u>	<u>(0.32)</u>	<u>—</u>
Total Other Comprehensive Income	<u>444.42</u>	<u>1,856.38</u>	<u>2,616.08</u>

(a) Description of nature and purpose of each reserve

General reserve

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium.

Retained earnings

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

Statutory reserve

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

FVTOCI Equity investment reserve

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

	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
18. Interest Income		
Interest on loan given		
- to others	15.48	24.36
- to staff	0.19	—
	<u>15.67</u>	<u>24.36</u>
19. Dividend income		
Dividend from investments	178.66	164.43
	<u>178.66</u>	<u>164.43</u>
20. Rental Income		
Hire charges	18.02	18.02
Licence fees	29.10	20.81
Rent received	7.38	6.93
	<u>54.50</u>	<u>45.76</u>
21. Other income		
Profit on sale of property, plant and equipment	0.46	—
Interest received on fixed deposit	—	0.29
Interest received on security deposit	0.03	0.02
Miscellaneous income	0.49	0.09
	<u>0.98</u>	<u>0.40</u>
22. Finance costs		
Finance lease obligation	0.04	—
	<u>0.04</u>	<u>—</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
23. Net gain / (loss) on financial instruments at FVTPL		
On trading portfolio	(382.22)	(106.48)
On financial instruments designated at FVTPL		
Investment in equity shares	(22.00)	(77.30)
	<u>(404.22)</u>	<u>(183.78)</u>
Fair value changes		
Realised	(106.33)	(102.80)
Unrealised	(297.89)	(80.98)
24. Impairment on financial instruments		
Impairment loss allowance on loans	(7.98)	(29.04)
	<u>(7.98)</u>	<u>(29.04)</u>
25. Employee benefits expenses		
Salary and allowances	62.19	69.50
Contribution to provident and other funds	5.75	6.73
Leave encashment expense	20.46	1.75
Gratuity expense	2.78	3.60
Staff welfare expenses	5.13	4.50
	<u>96.31</u>	<u>86.08</u>
26. Depreciation and amortisation		
Depreciation on property, plant and equipment	9.58	13.46
Depreciation on investment property	38.60	35.12
	<u>48.18</u>	<u>48.58</u>
27. Other expenses		
Rent, taxes and energy costs	18.31	16.68
Legal and professional fees	11.05	10.90
Listing and custodian fees	1.29	0.62
Filing fees	0.13	0.10
Auditor's fees and expenses #	0.90	0.56
Amortisation of financial assets	4.45	—
Travelling and conveyance expenses	11.32	8.29
Director's fees, allowances, and expenses	40.23	71.10
Repairs and maintenance	12.75	10.36
Communication expenses	2.04	2.24
Corporate social responsibility expenditure (Note 38)	8.50	8.15
Insurance expenses	1.30	1.64
Printing and stationery	0.45	0.52
Miscellaneous expenses	12.12	12.28
	<u>124.84</u>	<u>143.44</u>
# Payment to Auditors		
As auditor		
- Statutory audit	0.67	0.48
- Other services	0.23	0.08
	<u>0.90</u>	<u>0.56</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
28. Income tax		
A. Major components of income tax (expenses) / income are :		
Recognised in profit and loss		
Tax expense	22.13	10.00
Deferred tax credit	(103.69)	(46.13)
Tax expense for earlier years	(3.03)	0.66
Total	(84.59)	(35.47)
Recognised in other comprehensive income		
Tax impact on		
Items that will not be reclassified to profit or loss	47.97	(8.52)
Total	(36.62)	(43.99)
B. Reconciliation of effective tax rate		
Accounting profit before income tax	(415.80)	(197.89)
Tax at statutory Income Tax rate of 27.82% (Previous Year 27.82%)	(115.67)	(55.05)
Tax on expenses / deductions allowed / disallowed in income tax Act	34.57	29.12
Tax on expenses allowed / disallowed in income Tax Act	93.53	51.45
Income exempt for tax purpose	(49.70)	(45.75)
Income taxable at different rate	32.41	9.64
Others	26.99	6.11
MAT credit not recognised	—	10.19
Deferred tax assets on others items	(103.69)	(41.84)
Earlier year tax adjustment	(3.03)	0.66
Total tax expenses at effective tax rate (a+b)	(84.59)	(35.47)
Income tax expense reported in the statement of profit and loss	(84.59)	(35.47)
29. Earnings per share (EPS)		
Net profit / (loss) attributable to equity shareholders	(331.21)	(162.42)
Weighted average number of equity shares outstanding during the year used as denominator in basic and diluted earnings per share	5,540,000	5,540,000
Basic earnings / (loss) per share (₹)	(5.98)	(2.93)
Diluted earnings / (loss) per share (₹)	(5.98)	(2.93)
Face value of share (₹)	10.00	10.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

30. Disclosure of Transactions with related parties as required by Ind AS 24

Name of related parties and related party relationship	Nature of transaction	2019-20		2018-19	
		Transaction value	Outstanding amounts carried in balance sheet	Transaction value	Outstanding amounts carried in balance Sheet
I. Associate company					
Dhunseri Investments Limited	—	—	—	—	—
Naga Dhunseri Group Limited	—	—	—	—	—
II. Key Management Personnel (KMP)					
Dhunseri Investments Limited	—	—	—	—	—
Naga Dhunseri Group Limited	—	—	—	—	—
A number of key management personnel or their related parties hold positions in other entities that result in having control or significant influence over those entities. List of key management personnel and their relatives					
Mrs. Bharati Dhanuka					
- (Managing Director) (upto 29.08.2020)	Managerial remuneration	53.19	—	26.44	—
- as Non - Executive Director (w.e.f. 30.08.2020)	Director's Sitting Fees	0.03	—	—	—
Mr. Chandra Kumar Dhanuka					
- (Relative of KMP)	Director's Sitting Fees	0.19	—	0.16	—
	Director's Commission	—	—	0.14	0.14
Mr. Mrigank Dhanuka					
- (Relative of KMP)	Director's Sitting Fees	0.05	—	0.05	—
	Director's Commission	—	—	0.14	0.14
Mrs. Aruna Dhanuka					
- (Relative of KMP)	Director's Sitting Fees	0.19	—	0.12	—
	Director's Commission	—	—	0.14	0.14
Mr. Bhanwar Lal Chandak					
- (Non Executive Director)	Director's Sitting Fees	0.25	—	0.27	—
	Director's Commission	—	—	0.14	0.14
Mr. Rajendra Kumar Gupta					
- (Non Executive Director)	Director's Sitting Fees	0.29	—	0.25	—
	Director's Commission	—	—	0.14	0.14
Mr. Yashwant Daga					
- (Non Executive Director)	Director's Sitting Fees	0.31	—	0.27	—
	Director's Commission	—	—	0.14	0.14
Mr. Anil Bhutoria					
- (Non Executive Director)	Director's Sitting Fees	0.19	—	0.11	—
	Director's Commission	—	—	0.14	0.14
Mrs. Amrita Maloo					
- (Chief Financial Officer) (w.e.f. 05.12.2019)	Remuneration Paid	4.14	1.21	—	—
Ms. Varsha Drolia					
- (Chief Financial Officer) (upto 12.11.2019)	Remuneration Paid	8.19	—	7.52	—
Mr. Arun Kumar Dhanuka					
- (Chief Executive Officer) (w.e.f. 14.02.2020)	Remuneration Paid	0.16	0.16	—	—
Ms. Sonal Sharma					
- (Company Secretary) (w.e.f. 01.03.2020)	Remuneration Paid	0.28	0.28	—	—
Ms. Parmita Khemka					
- (Company Secretary) (upto 21.06.2019)	Remuneration Paid	0.82	—	0.91	—

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

30. Disclosure of transactions with related parties as required by Ind AS 24 (Contd.)

Name of related parties and related party relationship	Nature of transaction	2019-20		2018-19	
		Transaction value	Outstanding amounts carried in balance sheet	Transaction value	Outstanding amounts carried in balance sheet
III. Enterprise owned or significantly influenced by key management personal or their relatives :					
List of enterprise owned or significantly influenced by KMP and their relatives					
Dhunseri Ventures Ltd.					
(formerly known as Dhunseri Petrochem Ltd.)					
- Group Company		—	—	—	—
Dhunseri Tea & Industries Ltd.					
- Group company	Licence fees (Received)	27.25	—	19.03	—
	Hire charges (Received)	18.02	—	18.02	—
	Rent (Received)	1.38	—	1.38	—
Dhunseri Overseas Pvt. Ltd.					
- Group company	Purchase of 89,92,500 shares	899.25	—	—	—
Trimplex Investments Ltd.					
- Group company	Electricity charges reimbursement	1.57	0.32	1.72	—
	Licence fees (Paid)	4.60	—	4.60	—
	Hire charges (Paid)	0.87	—	0.87	—
	Building maintenance	6.84	—	6.35	—
Jatayu Estate Pvt. Ltd.					
- Group company		—	—	—	—
Sewbhagwan & Sons					
- Firm over which directors are able to exercise significant influence		—	—	—	—
ITSY BITZ					
- Firm over which directors are able to exercise significant influence	Rent received	6.00	—	5.55	—

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

a. Loans to subsidiaries associates - Nil

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

31. Employee benefits expense

a. Defined contribution plans

The company makes contributions, determined as a specified percentage of the employee's salary in respect of qualifying employees towards provident fund, which is a defined contribution plan. The amount recognised as an expense towards "contribution to provident fund" for the year aggregated to ₹ 5.75 lakhs (31st March, 2019 : 6.73 lakhs).

b. Compensated absences

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

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Discounting rate (p.a.)	6.70%	7.40%	7.60%
Future salary increase (p.a.)	5.00%	5.00%	5.00%

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

An amount of ₹ 20.46 lakhs (previous year ₹ 1.75 lakhs) pertaining to compensated absences is recognised as an expense and included in "Employee benefits expense" in Note 25.

c. Defined benefit plan

Gratuity scheme - This is an unfunded defined benefit plan governed by the Payment of Gratuity Act, 1972 and it entitles an employee, who has rendered atleast 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

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

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

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31st March, 2020. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

i) Reconciliation of the net defined benefit liability

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

<u>Particulars</u>	<u>2019-20</u> <u>Gratuity</u>	<u>2018-19</u> <u>Gratuity</u>
Balance at the beginning of the year	28.34	25.11
Benefits paid	(18.44)	—
Current service cost	1.36	1.69
Interest cost	1.42	1.91
Actuarial (gains) losses recognised in other comprehensive income	9.29	(0.37)
Balance at the end of the year	<u>21.97</u>	<u>28.34</u>
ii) Expense recognised in profit or loss		
Current service cost	1.36	1.69
Interest cost	1.42	1.91
Immediate Recognition of Profit / (Loss)	—	—
	<u>2.78</u>	<u>3.60</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

iii) Remeasurements recognised in other comprehensive income

	2019-20 <u>Gratuity</u>	2018-19 <u>Gratuity</u>
Actuarial (gain) loss on defined benefit obligation	9.29	(0.37)

iv) Actuarial assumptions

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

<u>Particulars</u>	<u>As at 31st March, 2020</u>	<u>As at 31st March, 2019</u>	<u>As at 1st April, 2018</u>
Financial assumptions			
Discount rate	6.70%	7.40%	7.60%
Future salary growth	5.00%	5.00%	5.00%
Demographic assumptions			
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Retirement age	58 years	58 years	58 years
Withdrawal rate (%)			
Upto 44 years	1%	—	—
Above 44 years	1%	12%	12%

As at 31st March, 2020, the weighted average duration of the defined benefit obligation was 10 years (31st March, 2019 : 7 years, 1st April, 2018 : 9.67 year)

v) Sensitivity analysis

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

	For the year ended 31.03.2020		For the year ended 31.03.2019	
	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Discount rate (-/+1%)	1.81	(1.62)	26.53	(30.38)
Future salary growth (-/+1%)	(1.58)	1.80	(29.92)	26.78

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

vi) Maturity profile

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

<u>Particulars</u>	<u>As at 31st March, 2020</u>	<u>As at 31st March, 2019</u>
Year 1	2.93	4.47
Year 2 to 5	1.83	7.07
More than 5 Years	18.59	19.10

32. Financial instruments – Fair values and risk management

i. Valuation principles

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

ii. Accounting classification and fair assets

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

Particulars	31st March, 2020					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Financial assets measured at fair value						
Investment in mutual funds	—	—	—	—	—	—
Investment in equity shares	1,615.57	2,661.87	—	4,277.44	—	—
Equity Instruments (unquoted)	330.47	1,199.00	—	—	—	1,529.47
Financial assets not measured at fair value #						
Investments (At Cost)	—	—	1,573.83	—	—	—
Other financial asset	—	—	9.33	—	—	—
Cash and cash equivalents	—	—	258.23	—	—	—
Bank balances other than cash and cash equivalents	—	—	0.54	—	—	—
	1,946.04	3,860.87	1,841.93	4,277.44	—	1,529.47
Financial liabilities *						
Financial liabilities not measured at fair value						
Other financial liabilities						
Payable to employees	—	—	2.49	—	—	—
Other financial liabilities	—	—	13.00	—	—	—
	—	—	15.49	—	—	—

Particulars	31st March, 2019					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Financial assets measured at fair value						
Investment in mutual funds	6.23	—	—	6.23	—	—
Investment in equity shares	3,695.60	3,695.30	—	7,390.90	—	—
Investment in equity shares (Portfolio Management Services ('PMS')) :	—	—	—	—	—	—
Equity Instruments (unquoted)	330.47	299.75	—	—	—	630.22
Financial assets not measured at fair value #						
Investment (At Cost)	—	—	1,573.83	—	—	—
Other financial asset	—	—	3.77	—	—	—
Cash and cash equivalents	—	—	49.46	—	—	—
Bank balances other than cash and cash equivalents	—	—	4.29	—	—	—
	4,032.30	3,995.05	1,631.35	7397.13	—	630.22
Financial liabilities *						
Financial liabilities not measured at fair value						
Other financial liabilities						
Other financial liabilities	—	—	10.69	—	—	—
	—	—	10.69	—	—	—

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

Particulars	1st April, 2018					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Financial assets measured at fair value						
Investment in mutual funds	570.23	—	—	570.23	—	—
Investment in equity shares	3,377.23	4,112.18	—	7,489.41	—	—
Investment in equity shares (Portfolio Management Services ('PMS') :	448.42	—	—	448.42	—	—
Equity Instruments (unquoted)	330.47	303.15	—	—	—	633.62
Financial assets not measured at fair value #						
Investment (At Cost)	—	—	1,573.83	—	—	—
Other financial asset	—	—	6.3	—	—	—
Cash and cash equivalents	—	—	549.75	—	—	—
Bank balances other than cash and cash equivalents	—	—	0.93	—	—	—
	4,726.35	4,415.33	2,130.83	8,508.06	—	633.62
Financial liabilities *						
Financial liabilities not measured at fair value						
Other financial liabilities						
Other financial liabilities	—	—	148.64	—	—	—
	—	—	148.64	—	—	—

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

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

The fair value of cash and cash equivalents, other than bank balances, other current financial assets, current borrowings, trade payables and other current financial liabilities approximate their carrying amounts, due to their short-term nature.

ii) Measurement of fair values

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

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

Particulars	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement
Financial assets measured at FVTPL Investment in mutual funds	Level 1	'Market valuation technique : Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equity shares in the stock exchange etc.	Not applicable	Not applicable
Investment in equity shares	Level 1	'Market valuation technique: Investments traded in active markets are determined by reference to the last traded rate of NSE/BSE.	Not applicable	Not applicable
Investment in equity shares unquoted	Level 3	'Investments in unquoted equity are valued by discounting the aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate.	Price not available in active market	Discounting aggregate future cash flow
Investment in equity shares (Portfolio Management Services ('PMS')) :	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to the last traded rate of NSE/BSE.	Not applicable	Not applicable
Financial assets measured at FVTOCI Investment in equity shares	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to the last traded rate of NSE/BSE.	Not applicable	Not applicable

33. Financial risk management

Introduction and risk profile

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

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

i. Credit risk

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

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

Particulars	As at	As at	As at
	31st March, 2020	31st March, 2019	1st April, 2018
Cash and cash equivalents (including bank balances)	258.77	53.75	550.68
Investments	8,107.72	10,136.11	11,250.43
Loans	181.30	239.77	191.23
Other financial assets	9.33	3.77	6.32
Total	8,557.12	10,433.40	11,998.66

Loan measured at amortised cost :

	12th Month ECL	Life Time Credit Impaired
As at 31st March, 2020		
Unsecured loan	186.50	31.75
Less : Allowance for impairment loss	(0.75)	(31.75)
Total	185.75	—
As at 31st March, 2019		
Unsecured loan	240.50	39.75
Less : Impairment loss for allowance	(0.73)	(39.75)
Total	239.77	—
As at 1st April, 2018		
Unsecured loan	192.00	68.75
Less : Impairment loss for allowance	(0.77)	(68.75)
Total	191.23	—

Financial instruments – Fair values and risk management (continued)

ii. Liquidity risk

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

The Company's primary sources of liquidity include cash and bank balances, deposits, investment in mutual funds and cash flow from operating activities. As at 31st March, 2020, the company had a working capital of ₹2,488.16 lakhs (31st March, 2019 : ₹4,361.71 lakhs and 1st April, 2018 : ₹5,392.08 lakhs) including cash and cash equivalent of ₹258.23 lakhs (31st March, 2019 : ₹49.46 lakhs and 1st April, 2018 : ₹549.75 lakhs).

Consequently, the company believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs.

Exposure to liquidity risk

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

As at 31st March, 2020	Contractual Cash Flows					
	Carrying amount	Total	0 - 1 year	1 - 2 years	2 - 5 years	More than 5 years
Payable to employees	2.49	2.49	2.49	—	—	—
Statutory dues payable	2.46	2.46	2.46	—	—	—
Other payables	9.57	9.57	9.57	—	—	—

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

As at 31st March, 2019	Contractual Cash Flows					
	Carrying amount	Total	0 - 1 year	1 - 2 years	2 - 5 years	More than 5 years
Payable to employees	—	—	—	—	—	—
Statutory dues payable	1.55	1.55	1.55	—	—	—
Other payables	10.00	10.00	10.00	—	—	—

As at 1st April, 2018	Contractual Cash Flows					
	Carrying amount	Total	0 - 1 year	1 - 2 years	2 - 5 years	More than 5 years
Payable to employees	—	—	—	—	—	—
Statutory dues payable	1.33	1.33	1.33	—	—	—
Other payables	147.80	147.80	147.80	—	—	—

iii) Market risk

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

a. Foreign currency risk

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

b. Interest rate risk

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

c. Market price risk

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

<u>Particulars</u>	Carrying Value as at		
	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Investments valued using quoted Price in active market	4,277.44	7,397.13	8,508.06
	4,277.44	7,397.13	8,508.06
	sensitivity analysis on total comprehensive income upon fluctuation of interest rates		
	Increase by 1%		Decrease by 1%
Impact on total comprehensive income for the year ended 31.03.2020	42.77		(42.77)
Impact on total comprehensive income for the year ended 31.03.2019	73.97		(73.97)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

iv) Legal and operational risk

a. Legal risk

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

b. Operational risk

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

1. Well defined governance structure.
2. Regular workshops and training for enhancing awareness and risk culture.
3. Documented operational policy.

34. Capital management

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

Following table summarizes the capital structure of the company

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Share capital	554.00	554.00	554.00
Other equity	9,256.39	11,032.95	11,988.46
Total equity	<u>9,810.39</u>	<u>11,586.95</u>	<u>12,542.46</u>

35. Dividends

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Dividend on equity shares paid during the year		
Final dividend for the FY 2018-19 [Rs. 0.50 (Previous year - Rs. 0.50) per equity share]	27.70	27.70
Dividend distribution tax on final dividend	5.69	5.69

36. Commitments and contingencies

The Company has no contingent liability as at March 31, 2020, March 31, 2019 and April 1, 2018

The Company has no commitments as at March 31, 2020, March 31, 2019 and April 1, 2018

37. Operating Segment

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

38. Corporate social responsibility expenditure	For the year ended	For the year ended
Disclosure in respect of CSR expenditure under section 135 of the companies Act, 2013 and rules thereon	<u>31st March, 2020</u>	<u>31st March, 2019</u>
Gross amount required to be spent by the Company during the year	8.50	8.15
Amount spent by the company during the year (Contribution to Dhanuka Dhunseri Foundation)	8.50	8.15

39. Company was allotted 2.02 acres land in Special Economic Zone (IT SEZ) exclusively for development of IT and ITES. The Ministry of Commerce and Industry (Department of Commerce) vide notification dated 17th December, 2019, notifies that all existing notified Special Economic Zone shall be deemed to be a multi sector Special Economic Zone. It is explained that multi sector Special Economic Zone means a Special Economic Zone for more than one sector where units may be setup for manufacture of goods falling in two or more sectors or rendering of services falling in two or more sectors or any combination thereof including trading and warehousing.

West Bengal Housing Infrastructure Development Corporation Limited (WBHIDCO) has issued an expression of interest (EOI) for allotment of WBHIDCO land at Bengal Silicon Valley IT Hub , Newtown, Kolkata and has offered to the plotholder land in exchange of land held at Bantala IT Complex, Kolkata.

The company is considering the proposal for exchange of Land from Bantala to the plots of land in Bengal Silicon Valley IT Hub being developed by West Bengal Housing Infrastructure Development Corporation Limited (WBHIDCO).

40. Dhunseri Infrastructure Limited, a group company is developing IT complex in the IT SEZ area on their leasehold land of 3.03 acres and 2.02 acres held in the name of the Company and 1.01 acres held by Bonanza Trading Co. Pvt. Ltd. It was mutually agreed initially that all the development work will be carried out by Dhunseri Infrastructure Limited and after completion of the construction, the operating revenue and expenses will be shared in the ratio of 2:1:25 amongst each of the three companies i.e. Mint Investments Ltd, Bonanza Trading Co. Pvt. Ltd. and Dhunseri Infrastructure Limited which is subject to revision based on transfer pricing study once the project starts generating revenue.

41. Expenditure in foreign currency

Particulars	2019-2020	2018-2019
Foreign travel	5.91	14.95
Total	5.91	14.95

42. Leases

Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount.

The adoption of the new standard resulted in the recognition of right-of-use (ROU) asset of ₹ 0.40 lacs and a lease liabilities of ₹ 0.40 Lacs.

43. COVID-19, a global pandemic has resulted in a significant decrease in the economic activities across the world including India, on account of lockdown announced on 23rd March, 2020. This has affected activities of organisations across the economic ecosystem impacting earnings prospects and valuations of companies, which has created huge volatility in stock markets, in which the company operates. As a results, the company's business is impacted by decline in carrying value of investments and thus profitability.

The management is continuously focussing on company's capital and liquidity position, which remain strong. There have been no changes to the company's internal financial control during this pandemic.

The management has carried out current assessment of the potential impact of Covid-19 on the company and is of the view that the company is well capitalised with low leverage, widely diversified investment activities and has adequate liquidity to sustain its operations and look for appropriate investment opportunities. The impact assessment is continuous process and will continue to monitor for any material changes to the future economic conditions.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

44. **Maturity analysis of assets and liabilities**

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

Particulars	As at 31st March, 2020			As at 31st March, 2019			As at 1st April, 2018		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets									
Financial assets									
Cash and cash equivalents	258.23	—	258.23	49.46	—	49.46	549.75	—	549.75
Bank balances other than cash and cash equivalents	0.54	—	0.54	4.29	—	4.29	0.93	—	0.93
Loans	181.30	—	181.30	239.77	—	239.77	191.23	—	191.23
Investments	1,848.85	6,258.87	8,107.72	3,935.11	6,201.00	10,136.11	4,629.16	6,621.27	11,250.43
Other financial assets	9.33	—	9.33	3.77	—	3.77	6.32	—	6.32
Non-financial assets									
Current tax assets (net)	367.36	—	367.36	377.59	—	377.59	348.70	—	348.70
Deferred tax assets (net)	—	26.15	26.15	—	—	—	—	—	—
Investment property	—	710.38	710.38	—	748.98	748.98	—	332.34	332.34
Property, plant and equipment	—	184.01	184.01	—	190.63	190.63	—	198.99	198.99
Right of use asset	—	0.40	0.40	—	—	—	—	—	—
Other non-financial assets	5.44	—	5.44	8.92	—	8.92	7.96	—	7.96
Total assets	2,670.51	7,179.81	9,850.86	4,618.91	7,140.61	11,759.52	5,734.05	7,152.60	12,886.65

Particulars	As at 31st March, 2020			As at 31st March, 2019			As at 1st April, 2018		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities and equity									
Liabilities									
Financial liabilities									
Other financial liabilities	13.00	—	13.00	10.69	—	10.69	148.64	—	148.64
Non-financial liabilities									
Provisions	2.93	22.08	25.01	4.47	30.35	34.82	—	31.10	31.10
Deferred tax liabilities (net)	—	—	—	—	125.51	125.51	—	163.12	163.12
Other non-financial liabilities	2.46	—	2.46	1.55	—	1.55	1.33	—	1.33
Total liabilities	18.39	22.08	40.47	16.71	155.86	172.57	149.97	194.22	344.19
Equity									
Equity share capital	—	554.00	554.00	—	554.00	554.00	—	554.00	554.00
Other equity	—	9,256.39	9,256.39	—	11,032.95	11,032.95	—	11,988.46	11,988.46
Total equity	—	9,810.39	9,810.39	—	11,586.95	11,586.95	—	12,542.46	12,542.46
Total liabilities and equity	18.39	9,832.47	9,850.86	16.71	11,742.80	11,759.52	149.97	12,736.68	12,886.65

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

45. First time adoption of Ind AS

These are the company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31st March, 2020, the comparative information presented in these financial statements for the year ended 31st March, 2019 and in the preparation of an opening Ind AS balance sheet at 1st April, 2018 (the company's date of transition).

In preparing its opening Ind AS balance sheet and in presenting the comparative information for the year ended 31st March 2018, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under the section 133 of the companies act read with paragraph 7 of the companies (Account) Rules, 2014, considered as 'Previous GAAP'.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions availed :

Ind AS 101 First-Time Adoption of Indian Accounting Standards allows first-time adopters certain exemptions from the retrospective application of certain Ind AS. The company has applied the following exemptions :

I. Property, plant and equipment, intangible assets and investment property

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and investment property as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Company has elected to measure all of its property, plant and equipment and investment property at their previous GAAP carrying value.

II. Investment in associates

Under previous GAAP, investment in associates were being carried in the balance sheet at cost. Ind AS 101 permits the company to measure its investment in associates at its previous GAAP carrying amount as at the date of transition as deemed costs.

Accordingly, the company has opted to measure its investment in subsidiaries at the previous GAAP carrying amount as at the date of transition as deemed costs.

III. Designation of previously recognised financial instruments

Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in equity instrument (other than investments in subsidiaries and associates) in other comprehensive income. Ind AS 101 allows such designation of previously recognised financial assets, as 'fair value through other comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

Accordingly, the company has designated its investments in certain equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

B. The following mandatory exceptions have been availed :**I. Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below :

- Fair value of financial instrument carried at FVTPL and FVTOCI.
- Determination of discounted value for financial instruments carried at amortised cost.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

II. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

III. De-recognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, financial instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions .

The company has elected to apply derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

C. Reconciliation of total equity as at 31st March, 2019 and 1st April, 2018

Particulars	Notes to first time	Share capital	Capital reserve	General reserve	Capital redemption reserve	Retained earnings	Other comprehensive income	Securities premium	Statutory reserve	Total
Balance as at 01.04.2018 as per previous GAAP		554.00	2,195.21	3,500.00	0.50	441.67	—	900.00	1,113.52	8,704.90
Gain / (loss) arising from fair valuation of investments	D.1	—	—	—	—	1,394.10	2,617.42	—	—	4,011.52
Measurement of security deposits at amortised costs	D.2	—	—	—	—	(0.49)	—	—	—	(0.49)
Deferred tax on above adjustments	D.4	—	—	—	—	(171.67)	(1.34)	—	—	(173.01)
Other adjustments		—	—	—	—	(0.46)	—	—	—	(0.46)
Balance as at 01.04.2018 as per Ind AS		554.00	2,195.21	3,500.00	0.50	1,663.15	2,616.08	900.00	1,113.52	12,542.46
Balance as at 31.03.2019 as per previous GAAP		554.00	2,195.21	3,600.00	0.50	474.17	—	900.00	1,147.74	8,871.62
Gain/(loss) arising from fair valuation of investments	D.1	—	—	—	—	992.58	1,866.56	—	—	2,859.14
Measurement of security deposits at amortised costs	D.2	—	—	—	—	(0.46)	(0.32)	—	—	(0.78)
Remeasurements of gain/(loss) on defined benefit obligations	D.3	—	—	—	—	0.32	—	—	—	0.32
Depreciation		—	—	—	—	(7.57)	—	—	—	(7.57)
Deferred tax on above adjustments	D.4	—	—	—	—	(125.42)	(9.86)	—	—	(135.28)
Other adjustments		—	—	—	—	(0.50)	—	—	—	(0.50)
Balance as at 31.03. 2019 as per Ind AS		554.00	2,195.21	3,600.00	0.50	1,333.12	1,856.38	900.00	1,147.74	11,586.95

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

D. Reconciliation of total comprehensive income for the year ended 31st March, 2019

	Notes to first time adoption	For the year ended 31st March, 2019
Net profit as per previous Gaap		171.12
Effect of measuring the financial instruments at fair value	D.1	(401.52)
Measurement of security deposits at amortised costs	D.2	0.03
Remeasurements of gain/(loss) on defined benefit obligations	D.3	0.32
Depreciation		(7.61)
Impairment on financial instrument		29.00
Deferred Tax	D.4	46.24
Net profit as per Ind AS		(162.42)
Other Comprehensive income (Net of Tax)		(759.70)
Total comprehensive income as per Ind AS		(922.12)

D.1 Fair valuation of investments

Under the previous GAAP, investments in mutual funds, unquoted equity and quoted equity share were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value.

Under Ind AS, the company has recognised investments through profit and loss and designated certain equity investment through FVTOCI measured at fair value.

The difference between the fair value of investments through profit and loss as per Ind AS and carrying value of investments as per previous GAAP has resulted in increase of investments and corresponding increase in retained earnings as on transition date by ₹ 1394.10 Lakhs. During the corresponding year ended 31st March, 2019, such fair valuation accounting has resulted in an decrease of investments and corresponding decrease in profit and loss for the year by ₹ 401.52 lakhs.

The difference between the fair value of investments through FVTOCI as per Ind AS and carrying value of investments as per Previous GAAP has resulted in increase of investments and corresponding increase in retained earnings as on transition date by ₹ 2617.42 lakhs. During the corresponding year ended 31st March, 2019, such fair valuation accounting has resulted in an decrease of investments and corresponding decrease in other comprehensive income for the year by ₹ 750.86 lakhs.

D.2 Remeasurements of security deposit

Under Ind AS, re-measurements i.e. security deposit not given on market rate are recognised at amortised cost. The application of Ind AS has resulted in recognition of interest income of ₹ 0.79 lakhs and amortisation of prepaid expenses of ₹ 1.28 lakhs as at transition date and corresponding ₹ 0.09 lakhs and ₹ 0.06 lakhs as at 31st March, 2019.

D.3 Remeasurements of post-employment benefit obligations

Both under Indian GAAP and Ind AS, the company recognised cost related to its post-employment defined benefits plan on actuarial basis. Under Indian GAAP, the entire cost including the actuarial gains and losses are charged to statement of profit and loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses) are recognised immediately in balance sheet with corresponding debit credit to retained earning through OCI. For the year ended 31st March, 2019, remeasurement of gratuity liability resulted in net benefit of ₹ 0.40 lakhs which has now been removed from from employee benefits expenses in the statement of profit and loss and recognised separately in OCI. This has resulted in increase in increase in employee benefits expense by ₹ 0.32 lakhs and gain in OCI by ₹ 0.32 lakhs for the year ended 31st March, 2019.

D.4 Deferred tax adjustment

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 Income Taxes requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS has resulted in recognition of deferred tax on temporary differences which were not required to recognised under Previous GAAP. The above changes have resulted in creation of deferred tax asset (net) amounting to ₹ 173 lakhs as at the transition date to Ind AS and ₹ 37.73 lakhs as at 31st March, 2019.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

4. Break-up of Investments

Current investments

1. Quoted

i) Shares :	a) Equity	1,615.57
	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	330.47
	b) Preference	NIL
ii) Debentures and bonds		NIL
iii) Units of Mutual funds		NIL
iv) Government securities		NIL
v) Others (please specify)		NIL

Long term investments

1. Quoted

i) Shares :	a) Equity	4,235.69
	b) Preference	NIL
ii) Debentures and bonds		NIL
iii) Units of Mutual funds		NIL
iv) Government securities		NIL
v) Others		NIL

2. Unquoted

i) Shares :	a) Equity	1,199.00
	b) Preference	NIL
ii) Debentures and bonds		NIL
iii) Units of mutual funds		NIL
iv) Government securities		NIL
v) Others		824.17

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	NIL	NIL
c) Other related parties	NIL	NIL	NIL
2. Other than related parties	NIL	NIL	NIL
Total	NIL	NIL	NIL

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

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

<u>Category</u>	<u>Market Value/ Breakup or Fair Value or NAV</u>	<u>Book Value (Net of Provisions)</u>
1. Related parties		
a) Subsidiaries	NIL	NIL
b) Companies in the same group	4,178.33	4,178.33
c) Other related parties	NIL	NIL
2. Other than related Parties		
Quoted : Shares and securities	2,884.75	2,884.75
Un-quoted : Shares and securities	220.47	220.47
Units	NIL	NIL
Total	<u>7,283.55</u>	<u>7,283.55</u>

7. Other information

Particulars	Amount
i) Gross non performing sssets	
a) Related parties	NIL
b) Other than related parties	31.75
ii) Net Non performing assets	
a) Related parties	NIL
b) Other than related parties	31.75
iii) Assets acquired in satisfaction of debt	NIL

“Signatories to Notes 1 to 46”

BIPIN KUMAR AGARWALA, FCA, Partner
(Membership No. 051635)
For & on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E
Place : Kolkata
Dated : 30th day of July, 2020

For and on behalf of the Board of Directors

ARUN KUMAR DHANUKA <i>Chief Executive Officer</i>	C. K. DHANUKA DIN : 00005684 <i>Chairman</i>
SONAL SHARMA <i>Company Secretary & Compliance Officer</i> ACS 54864	B. L. CHANDAK DIN : 00057273 <i>Director</i>
	AMRITA MALOO <i>Chief Financial Officer</i>

INDEPENDENT AUDITORS' REPORT

To The Members of

MINT INVESTMENTS LIMITED**Report on the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated Ind AS financial statements of **MINT INVESTMENTS LIMITED** (hereinafter referred to as "the Investor Company"), and its associate, comprising of the consolidated Balance sheet as at 31st March, 2020, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Investor as at 31st March, 2020, their consolidated loss including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	Auditor's Response
<p>First time adoption of the Ind AS framework Refer Note 1 and 2 for significant accounting policies and Note 45 for reconciliation. As disclosed in Note 45 to the consolidated financial statements, the Investor has adopted the Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') with effect from 1st April, 2019 (1st April, 2018 being the transition date) and prepared the first set of Consolidated financial statements under Ind AS framework in the current year. For periods up to and including the year ended 31st March, 2019, the Investor prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).</p>	<p>Our procedures in respect of the first time adoption of Ind AS financial reporting framework included, but not limited to, the following :</p> <ul style="list-style-type: none"> ● Obtained an understanding of management's processes and controls around adoption of Ind AS. We sought explanations from the management for areas involving complex judgements or interpretations to assess its appropriateness. ● Reviewed the diagnostics performed by the management to assess the impact on Ind AS transition to the individual financial statement line items. ● Reviewed the implementation of exemptions availed and options chosen by the Investor in accordance with the requirements of Ind AS 101, First Time Adoption of Indian Accounting Standards (Ind AS 101).

INDEPENDENT AUDITORS' REPORT (Contd.)

Key Audit Matter	Auditor's Response
<p>This change in the financial reporting framework required an end-to-end evaluation of the potential impact on each component of the financial statement which involved significant efforts required by the management. This process also required the management to apply significant judgements to identify and elect appropriate accounting policies suitable for various transactions and balances relating to the operations of the Investor including electing of available options for transition of balances as at transition date from the previous GAAP to the new GAAP.</p> <p>Further, the first time preparation of the Ind AS consolidated financial statements involved preparation and presentation of additional notes and disclosures as required by the Ind AS framework as compared to the previous GAAP in addition to Note 45 to the consolidated financial statements setting forth reconciliation of balances from previous GAAP to the new GAAP as at the transition date, and the impact of restatement on the results of the comparative period due to such transition.</p> <p>The areas where there was a significant impact on account of first time adoption of Ind AS; involved the following standards amongst others:</p> <p>a) Ind AS 109, Financial Instruments</p> <p>Refer Note 6 for details of Investments. The carrying value of investments as at 31st March, 2020 was ₹ 73,892.59 lakhs comprising investment in equity instruments and units of mutual fund.</p> <p>The carrying value of investments represents 97.70% of the total assets of the Investor.</p> <p>Considering the significance of the above transition with respect to the consolidated financial statements, the complexities and efforts involved, this matter has been identified as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> ● Evaluated the accounting policies adopted by the Investor on transition to Ind AS and assessed its appropriateness basis our understanding of the entity and its operations and the requirements of relevant accounting standards under the Ind AS framework. ● Evaluated whether the presentation and disclosures in the consolidated financial statements are in accordance with the requirements of the applicable standards and regulatory requirements. ● Evaluated the appropriateness and adequacy of disclosures with respect to the reconciliations prepared and presented by the management in the consolidated financial statements in accordance with Ind AS 101.

Other information

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

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

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

INDEPENDENT AUDITORS' REPORT (Contd.)**Management's Responsibility for the Consolidated Financial Statements**

The Investor's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Investor in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Investor are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Investor and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Investor are responsible for assessing the ability of the Investor to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Investor or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

INDEPENDENT AUDITORS' REPORT (Contd.)

to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Investor of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31st March, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the consolidated financial statements of two associates, whose financial statements reflect total assets of ₹ 2,29,768.22 lacs as at 31st March, 2020, total revenues of ₹ 11,451.75 lacs and net cash inflow amounting to ₹ 2,089.26 lacs for the year ended on that date, as considered in the consolidated financial statements.
- (b) The consolidated financial statements includes the Investor's share of net loss after tax of ₹ 1,201.85 lacs and total comprehensive loss of ₹ 4,195.98 lacs, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on the financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of the such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that :
 - (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.

INDEPENDENT AUDITORS' REPORT (Contd.)

- (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 report of the other auditor.
- (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 Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary and associate companies, incorporated in India, none of the Directors of the other companies incorporated in India is disqualified as on 31st March, 2020 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Investor and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (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 Investor and its associate does not have any pending litigations as on the balance sheet date which would impact its financial position.
 - ii) the Investor and its associate did not have any material foreseeable losses on long term contracts including derivatives;
 - iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary and associate company incorporated in India; and

BIPIN KUMAR AGARWALA, FCA, Partner
(Membership No. 051635)

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

UDIN : 20051635AAAABT2431

Place : Kolkata

Dated : 30th day of July, 2020

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2020, we have audited the internal financial controls over financial reporting of **MINT INVESTMENTS LIMITED** ("the Holding Company"), its subsidiary and associate companies which are company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT (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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company and associate company, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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"

BIPIN KUMAR AGARWALA, FCA, Partner
(Membership No. 051635)

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

UDIN : 20051635AAAABT2431

Place : Kolkata

Dated : 30th day of July, 2020

CONSOLIDATED BALANCE SHEET as at 31st March, 2020

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

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Assets				
Financial assets				
Cash and cash equivalents	3	258.23	49.46	549.75
Bank balances other than cash and cash equivalents	4	0.54	4.29	0.93
Loans	5	181.30	239.77	191.23
Investments	6	73,892.59	81,368.43	80,075.71
Other financial assets	7	9.33	3.77	6.32
Non-financial assets				
Current tax assets (net)	8	367.36	377.59	348.70
Deferred tax assets (net)	9	26.15	—	—
Investment property	10	710.38	748.98	332.34
Property, plant and equipment	11	184.01	190.63	198.99
Right of use assets	11	0.40	—	—
Other non-financial assets	12	5.44	8.92	7.96
Total assets		<u>75,635.73</u>	<u>82,991.84</u>	<u>81,711.93</u>
Liabilities and equity				
Liabilities				
Financial liabilities				
Other financial liabilities	13	13.00	10.69	148.64
Non-financial liabilities				
Provisions	14	25.01	34.82	31.10
Deferred tax liabilities (net)	9	—	125.51	163.12
Other non- financial liabilities	15	2.46	1.55	1.33
Total liabilities		<u>40.47</u>	<u>172.57</u>	<u>344.19</u>
Equity				
Equity share capital	16	554.00	554.00	554.00
Other equity	17	75,041.26	82,265.27	80,813.74
Total equity		<u>75,595.26</u>	<u>82,819.27</u>	<u>81,367.74</u>
Total liabilities and equity		<u>75,635.73</u>	<u>82,991.84</u>	<u>81,711.93</u>

Summary of significant accounting policies 2

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

As per our Report of even date attached

For and on behalf of the Board of Directors

BIPIN KUMAR AGARWALA, FCA, Partner
(Membership No. 051635)
For & on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E
Place : Kolkata
Dated : 30th day of July, 2020

ARUN KUMAR DHANUKA <i>Chief Executive Officer</i> SONAL SHARMA <i>Company Secretary & Compliance Officer</i> ACS 54864	C. K. DHANUKA DIN : 00005684 <i>Chairman</i> B. L. CHANDAK DIN : 00057273 <i>Director</i> AMRITA MALOO <i>Chief Financial Officer</i>
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CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2020

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

	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Income			
Revenue from operations			
Interest income	18	15.67	24.36
Dividend income	19	129.04	114.82
Rental income	20	54.50	45.76
Total revenue from operations		<u>199.21</u>	<u>184.94</u>
Other income	21	0.98	0.40
Total income		<u>200.19</u>	<u>185.34</u>
Expenses			
Finance costs	22	0.04	—
Net loss on fair value changes	23	404.22	183.78
Impairment on financial assets	24	(7.98)	(29.04)
Employee benefits expense	25	96.31	86.08
Depreciation, amortisation and impairment	26	48.18	48.58
Other expenses	27	124.84	143.44
Total expenses		<u>665.61</u>	<u>432.84</u>
Profit before share of net profits from equity accounted investments and tax		(465.42)	(247.50)
Share of profit of equity accounted investees		(1,201.85)	2,205.11
Profit before tax		(1,667.27)	1,957.61
Tax expense	28		
Current tax		22.13	10.00
Deferred tax		(103.69)	(46.13)
Tax expense for earlier years		(3.03)	0.66
Tax expense		<u>(84.59)</u>	<u>(35.47)</u>
Profit / (loss) for the year		<u>(1,582.68)</u>	<u>1,993.08</u>
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Equity instruments designated through other comprehensive income - net change in fair value		(1,558.14)	(750.86)
Net change in fair value of other investments		107.50	—
Remeasurement of defined benefit (asset)/liability		(9.29)	(0.32)
Income tax relating to items that will not be reclassified to profit or loss		47.97	(8.52)
Net other comprehensive income / (loss) not to be reclassified subsequently to profit or loss		<u>(1,411.96)</u>	<u>(759.70)</u>
Other comprehensive income of associate		(4,195.98)	251.54
Other comprehensive income/(loss) for the year, net of tax expense		<u>(5,607.94)</u>	<u>(508.16)</u>
Total Comprehensive income/(loss) for the year		<u>7,190.62</u>	<u>1,484.92</u>
Earnings per share			
Nominal value of share ₹ 10 (31st March 2019 : ₹ 10)			
Basic earning / (loss) per share (₹)	29	(28.57)	35.98
Diluted earning / (loss) per share (₹)	29	(28.57)	35.98
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the consolidated financial statements			

As per our Report of even date attached

For and on behalf of the Board of Directors

BIPIN KUMAR AGARWALA, FCA, Partner
(Membership No. 051635)
For & on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E
Place : Kolkata
Dated : 30th day of July, 2020

C. K. DHANUKA
DIN : 00005684
Chairman

ARUN KUMAR DHANUKA
Chief Executive Officer

B. L. CHANDAK
DIN : 00057273
Director

SONAL SHARMA
*Company Secretary &
Compliance Officer*
ACS 54864

AMRITA MALOO
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31st March, 2020

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

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. Cash flows from operating activities		
Profit / (loss) before tax	(1,667.27)	1,957.61
Adjustments for :		
Depreciation, amortisation and impairment	48.18	48.58
Amortisation of Financial assets	4.45	—
Profit on sale of property, plant and equipment	(0.46)	—
Provision for Standard Asset	(7.98)	—
Fair value changes	404.22	183.78
Share of profit of equity accounted investees	1,201.85	(2,205.11)
Operating profit before working capital changes	(17.01)	(15.14)
Movement in working capital		
Increase in other financial assets	(5.56)	2.55
(Increase) / decrease in other non-financial assets	3.48	(0.96)
Increase in other financial liabilities	1.91	(137.96)
(Decrease) / Increase in other non-financial liabilities	0.91	0.22
Increase in long term provisions	(19.09)	3.40
Cash used/ generated in operations	(35.36)	(147.89)
Direct taxes paid (net of refunds)	(8.87)	(39.55)
Net cash generated from operating activities	(44.23)	(187.44)
Cash flow from investing activities		
Investment in Jewellery	(84.56)	—
Acquisition of investment property	—	(451.75)
Acquisition of property, plant and equipment	(3.48)	(5.10)
Proceeds from sale of assets	1.00	—
Purchase of Investment	(6,156.41)	(5,058.58)
Loan Repayment / Loan Given	62.00	(48.54)
Sale of Investment	6,414.48	5,238.26
Dividend from Associate	49.61	49.61
Net cash used in investing activities	282.64	(276.10)
Cash flow from financing activities		
Dividend paid	(27.70)	(27.70)
Tax on Dividend	(5.69)	(5.69)
Net cash used in financing activities	(33.39)	(33.39)
Net increase / (decrease) in cash and cash equivalents	205.02	(496.93)
Cash and cash equivalents at the beginning of the year	53.75	550.68
Cash and cash equivalents at the end of the year	258.77	53.75
Components of cash and cash equivalents		
Cash on hand	5.15	5.08
Balance with bank	253.62	45.07
Balance with bank managed by portfolio manager	—	3.60
Total cash and cash equivalents	258.77	53.75

Note : The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 “Statement of Cash Flows”

As per our Report of even date attached

For and on behalf of the Board of Directors

BIPIN KUMAR AGARWALA, FCA, Partner
(Membership No. 051635)
For & on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E
Place : Kolkata
Dated : 30th day of July, 2020

C. K. DHANUKA
DIN : 00005684
Chairman

ARUN KUMAR DHANUKA B. L. CHANDAK
Chief Executive Officer DIN : 00057273
Director

SONAL SHARMA AMRITA MALOO
Company Secretary & *Chief Financial Officer*
Compliance Officer
ACS 54864

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2020

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

	Number	Amount
A. Equity Share Capital		
Balance as at 1st April, 2018	55,40,000	554.00
Add : Changes in equity share capital during the year	—	—
Balance as at 31st March, 2019	55,40,000	554.00
Add : Changes in equity share capital during the year	—	—
Balance as at 31st March, 2020	55,40,000	554.00

B. Other Equity

Particulars	Reserve and Surplus						Items of other comprehensive income			Total attributable to owners of the Company
	Capital Reserve	Capital Redemption Reserve	General Reserve	Securities premium	Retained earnings	Statutory reserves	Equity instruments through other comprehensive income	Others	Remeasurement of defined benefit asset / (liability)	
Balance as at 01.04.2018	71,020.49	0.50	3,500.00	900.00	1,663.15	1,113.52	2,616.08	—	—	80,813.74
Profit for the year	—	—	—	—	1,993.08	—	—	—	—	1,993.08
Other comprehensive income (net of tax)	—	—	—	—	—	—	(750.86)	—	(0.32)	(751.18)
Other Comprehensive Income of Associate	—	—	—	—	—	—	251.54	—	—	251.54
Transfer to General Reserve	—	—	100.00	—	(100.00)	—	—	—	—	—
Transfer to Statutory reserve	—	—	—	—	(34.22)	34.22	—	—	—	—
Dividend on Equity share	—	—	—	—	(27.70)	—	—	—	—	(27.70)
Dividend distribution tax on dividend on Equity share	—	—	—	—	(5.69)	—	—	—	—	(5.69)
Tax Impact	—	—	—	—	—	—	(8.52)	—	—	(8.52)
Balance as at 31.03.2019	71,020.49	0.50	3,600.00	900.00	3,488.62	1,147.74	2,108.24	—	(0.32)	82,265.27
Profit for the year	—	—	—	—	(1,582.68)	—	—	—	—	(1,582.68)
NPA Reversed	—	—	—	—	—	—	—	—	—	—
Dividend on Equity Shares	—	—	—	—	(27.70)	—	—	—	—	(27.70)
Dividend distribution tax on dividend on Equity share	—	—	—	—	(5.69)	—	—	—	—	(5.69)
Other Comprehensive Income of Associate	—	—	—	—	—	—	(4,195.98)	—	—	(4,195.98)
Other comprehensive income	—	—	—	—	—	—	(1,558.14)	107.50	(9.29)	(1,459.93)
Tax Impact	—	—	—	—	—	—	47.97	—	—	47.97
Balance as at 31.03.2020	71,020.49	0.50	3,600.00	900.00	1,872.55	1,147.74	(3,597.91)	107.50	(9.61)	75,041.26

Summary of significant accounting policies

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

As per our Report of even date attached

For and on behalf of the Board of Directors

C. K. DHANUKA
DIN : 00005684
Chairman

BIPIN KUMAR AGARWALA, FCA, Partner
(Membership No. 051635)
For & on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants

ARUN KUMAR DHANUKA
Chief Executive Officer

B. L. CHANDAK
DIN : 00057273
Director

Firm Registration No. 314213E
Place : Kolkata
Dated : 30th day of July, 2020

SONAL SHARMA
Company Secretary & Compliance Officer
ACS 54864

AMRITA MALOO
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020

1. COMPANY OVERVIEW

Mint Investments Limited having its Registered Office at “Dhunseri House”, 4A Woodburn Park, Kolkata - 700 020 is a publicly held non-banking finance company that carries on the business of Investing and Trading in Shares and Securities and renting of immovable property. It is registered with the Reserve Bank of India and having registration No. 05.02262. Its equity shares are listed on the Calcutta Stock Exchange.

The Consolidated Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on July 30, 2020.

INVESTMENT IN ASSOCIATE

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
Dhunseri Investments Ltd.	Associate	India	45.16%
Naga Dhunseri Group Ltd.	Associate	India	33.22%

2. SIGNIFICANT ACCOUNTING POLICIES :

a) Basis of preparation of financial statements

The financial statements for the year ended March 31, 2020 have been prepared by the Company in accordance with Indian Accounting Standards (“Ind AS”) notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard. For periods up to and including the year ended March 31, 2019, the Company presented its financial statements under the historical cost convention and accrual basis of accounting complying with the provisions of the Companies Act 2013, and are in accordance with generally accepted accounting principles in India (‘Indian GAAP’ or ‘previous GAAP’). The financial statements for the year ended March 31, 2020 are the first financial statements of the Company prepared under Ind AS. An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Company is provided in note 43. The Company consistently applies the following accounting policies to all periods presented in these financial statements, unless otherwise stated.

b) Functional and presentation currency

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

c) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following material items :

- 1) Financial assets at fair value through other comprehensive income (FVTOCI) that is measured at fair value.
- 2) Financial instruments at fair value through profit and loss (FVTPL) that is measured at fair value.
- 3) Net defined benefit (asset) / liability - fair value of plan assets less present value of defined benefit obligation

d) Significant accounting judgements, estimates and assumptions

The preparation of the company’s separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. This note provides an overview of the areas that involve a higher degree of judgements or complexities and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these judgements, estimates and assumptions is mentioned below.

Judgements, estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

1) Defined benefit plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2) Fair value measurement of unquoted financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet can not be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

e) Financial assets**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories :

- 1) Financial assets at amortised cost
- 2) Financial assets at fair value through other comprehensive income (FVTOCI)
- 3) Financial assets at fair value through profit or loss (FVTPL)

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

- i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets at fair value through other comprehensive income

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)**Financial assets at fair value through profit or loss**

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

In addition, the company may elect to classify a financial asset, which otherwise meets amortised cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency. After initial measurement, such financial assets are subsequently measured at fair value in the statement of profit and loss.

De-recognition of financial assets

A financial asset is de-recognised when :

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

f) Financial liabilities**i) Initial recognition and measurement**

Financial liabilities are initially measured at their fair value, except in the case of financial liabilities recorded at FVTPL, transaction costs are added to this amount.

ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these instruments. Loans and borrowings are measured at net of directly attributable costs.

g) Investment in associates

Investment in associates are stated at cost less impairment loss, if any. Investments are tested for impairment wherever event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

h) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts.

i) Property, plant & equipments

Property, plant and equipments are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, plant and equipment'.

Depreciation on property plant and equipments has been provided on written down value method as per the useful life and rate prescribed in Schedule II to the Companies Act, 2013 except for the leasehold land and building which is amortised over effective period of agreement.

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

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)**Transition to Ind AS**

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

j) Investment property

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

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

k) Leases**The company as lessee**

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

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

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

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

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

The right-of-use assets are initially recognized at cost. Cost includes the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the useful life of the underlying asset or the lease term whichever is shorter. Right of use assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

l) Impairment of assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)**m) Provisions and contingent liabilities**

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

n) Dividends

The company recognises a liability to make cash or non-cash distributions to equity holders of the company when distribution is authorised and the distribution is no longer at the discretion of the company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

o) Taxes on income

i) Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

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

iii) Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of section 115JAA of the Income Tax Act, 1961 based on the convincing evidence that the company will pay normal Income tax within statutory time frame and is reviewed at each Balance Sheet date.

p) Revenue recognition

i) Dividend income on equity shares is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend and the amount of dividend can be measured reliably.

ii) Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI), as applicable. The company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains / losses on derecognition of financial asset measured at FVTPL and FVTOCI.

iii) Rental income is recognised on accrual basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)**q) Employee benefits****(i) Short-term employee benefits**

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

(ii) Defined benefit plan

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

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

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

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

(iii) Defined contribution plan

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

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

(iv) Other long term employee benefit obligations

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the Projected Unit Credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

r) Cash flow statement

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
3. Cash and cash equivalents			
Cash on hand	5.15	5.08	5.19
Balance with bank			
- in current accounts	253.08	44.38	44.56
- fixed Deposit	—	—	500.00
	258.23	49.46	549.75
4. Bank balances other than cash and cash equivalents			
Deposits with banks in current accounts (*)	—	3.60	0.09
Balance with bank in dividend accounts	0.54	0.69	0.84
	0.54	4.29	0.93
* Consists of balances in bank accounts maintained by portfolio managers			
5. Loans			
To employees	22.00	—	—
To others	191.80	280.25	260.75
	213.80	280.25	260.75
Less : Allowance for impairment loss	(32.50)	(40.48)	(69.52)
Total	181.30	239.77	191.23

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Movement in impairment loss		
Balance at the beginning of the year	40.48	69.52
Add : Provision made during the year	—	—
Less : Provision reversed during the year	(7.98)	(29.04)
Balance at the end of the year	32.50	40.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	At fair value			Total
	At Cost Cost	Through other comprehensive income	Through profit & loss	
6. Investments				
As at 31st March, 2020				
Mutual funds (quoted)	—	—	—	—
Equity instruments (quoted)	—	2,661.87	1,615.57	4,277.44
Equity instruments (unquoted)	—	1,199.00	330.47	1,529.47
Associates (quoted)	67,358.70	—	—	67,358.70
Other investments	—	824.17	—	824.17
Total gross	67,358.70	4,685.04	1,946.04	73,989.78
Less : Impairment loss	—	—	97.19	97.19
Total net	67,358.70	4,685.04	1,848.85	73,892.59
As at 31st March, 2019				
Mutual funds (quoted)	—	—	6.23	6.23
Equity instruments (quoted)	—	3,695.30	3,695.60	7,390.90
Equity instruments (unquoted)	—	299.75	330.47	630.22
Associates (quoted)	72,806.15	—	—	72,806.15
Other investments	—	632.12	—	632.12
Total gross	72,806.15	4,627.17	4,032.30	81,465.62
Less : Impairment loss	—	—	97.19	97.19
Total net	72,806.15	4,627.17	3,935.11	81,368.43
As at 1st April, 2018				
Mutual funds (quoted)	—	—	570.23	570.23
Equity instruments (quoted)	—	4,112.18	3,377.23	7,489.41
Equity instruments (unquoted)	—	303.15	330.47	633.62
Associates (quoted)	70,399.11	—	—	70,399.11
Portfolio management services ('PMS') :	—	—	448.42	448.42
Other investments	—	632.11	—	632.11
Total Gross	70,399.11	5,047.44	4,726.35	80,172.90
Less: impairment loss	—	—	97.19	97.19
Total net	70,399.11	5,047.44	4,629.16	80,075.71

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	Face Value	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
		Number	Amount	Number	Amount	Number	Amount
6. Investments (Contd.)							
A. Investments in mutual funds (quoted)							
Mutual funds at fair value through profit or loss							
HDFC LIQUID FUND GROWTH	—	—	169.40	6.23	4,969.22	169.48	
RELIANCE ETF LIQUID BEES	0.01	—	0.01	0.00	0.01	0.00	
SBI PREMIER LIQUID FUND-REG.PLAN-GR	—	—	—	—	14,757.24	400.75	
Total (A)				6.23		570.23	
B. Investments in equity shares (quoted)							
Equity shares at fair value through profit or loss							
BAJAJ FINSERVE LTD.	5	—	—	6,000	422.22	9,000	465.44
BAYERCROP SCIENCE LTD.	10	6	0.21	6	0.27	—	—
CASTROL INDIA LTD.	5	55	0.05	55	0.09	55	0.11
CSB BANK LTD.	10	8,750	10.33	—	—	—	—
DEEPAK NITRITE LTD.	2	—	—	34,700	95.13	—	—
DIVI'S LABORATORIES LTD.	2	2,613	51.97	—	—	—	—
EASUN REYROLLE LTD.	2	19,668	0.33	19,668	1.55	—	—
ESCORTS INDIA LTD.	10	—	—	3,400	27.07	—	—
EXCEL CROP CARE LTD.	5	—	—	250	9.04	—	—
HDFC LIFE INS CO LTD.	10	9,975	44.02	—	—	—	—
HDFC ASSET MNGMNT CO. LTD.	5	—	—	3,867	59.32	—	—
ITC LTD.	1	—	—	—	—	30	0.08
KOTAK MAHINDRA BANK LTD.	5	750	9.72	—	—	—	—
MEDICAMEN BIOTECH LTD.	10	—	—	14,894	72.22	10,225	60.93
MERCK LTD.	—	—	—	13	0.48	—	—
MOTHERSON SUMI SYSTEMS LTD.	1	—	—	182,700	273.50	117,850	367.40
NATIONAL PEROXIDE LTD.	10	—	—	—	—	250	5.83
NAVIN FLUORINE INTERNATIONAL LTD.	2	—	—	—	—	5	0.04
ORIENT ELECTRIC LTD.	1	27,250	53.52	27,250	41.54	—	—
PROCTER & GAMBLE HEALTH LTD. (MERCK)	—	13	0.47	—	—	—	—
SBI LIFE INSURANCE CO. LTD.	10	6,825	43.75	—	—	—	—
SUMITOMO CHEMICAL INDIA LTD.	10	6,375	11.78	—	—	—	—
STATE BANK OF INDIA	1	35	0.07	35	0.11	255	0.64
STERLITE TECHNOLOGIES LTD.	2	—	—	50,150	109.55	43,900	137.14
TATA ELXSI INDIA LTD.	10	25	0.16	—	—	—	—
UNIPLY INDUSTRIES LTD.	2	37,500	1.71	105,560	41.54	21,112	79.84
DALMIA BHARAT LTD.	2	375	1.84	375	3.71	—	—
WHIRLPOOL OF INDIA LTD.	10	3,986	72.50	3,986	60.39	—	—
3M INDIA LIMITED	10	—	—	510	123.73	260	50.47
APCOTEX INDUSTRIES LTD.	5	69,480	53.74	69,096	363.45	72,683	357.13
BATA INDIA LTD.	5	20	0.25	—	—	—	—
BHAGIRADH CHEMICALS AND INDUSRIES LTD.	10	27,688	69.53	27,688	136.75	—	—
CAPLIN POINT LAB LTD.	2	—	—	5,332	21.42	—	—
CHAMBAL FERTILIZERS & CHEMICAL LTD.	10	—	—	44,000	73.50	—	—
DLF LTD.	2	5,000	6.87	—	—	—	—
FUTURE RETAIL LTD.	2	—	—	99,700	452.49	—	—
GLAXOSMITHKLINE PHARMACEUTICALS LTD.	10	55	0.69	—	—	—	—
HIND OIL EXP	10	—	—	—	—	300,000	331.35
JAIN IRRIGATION SYS.	2	—	—	—	—	200,000	212.90
NATCO PHARMA LTD.	2	99,975	505.42	89,975	515.96	75,000	565.24
SPICEJET LTD.	10	—	—	—	—	191,327	239.44
SUVEN LIFE SCIENCE LTD.	1	—	—	20,000	52.18	—	—
TIMEX GROUP INDIA LTD.	1	—	—	—	—	72,302	31.20
VARUN BEVERAGES LTD.	10	127,800	676.64	85,200	738.39	75,000	472.05
Total (B)			1,615.57	3,695.60		3,377.23	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	Face Value	Number Amount	Number	Amount	Number	Amount
C. Investments in equity shares (quoted)						
Equity shares at fair value through other comprehensive income						
BAJAJ FINSERVE LTD.	5	10,000 459.12	10,000	703.70	10,000	517.16
BAYERCORP SCIENCE LTD.	10	19 0.66	19	0.84	—	—
CASTROL INDIA LTD.	5	165 0.17	165	0.27	165	0.34
CSB BANK LTD.	10	26,250 30.99	—	—	—	—
DIVI'S LABORATORIES LTD.	2	7,837 155.88	—	—	—	—
EASUN REYROLLE LTD.	2	59,003 1.00	59,003	4.66	—	—
EXCEL CROP CARE LTD.	5	— —	750	27.12	—	—
HDFC LIFE INS CO. LTD.	10	29,925 132.07	—	—	—	—
KOTAK MAHINDRA BANK LTD.	5	2,250 29.16	—	—	—	—
MERCK LTD.	—	— —	37	1.37	—	—
ORIENT ELECTRIC LTD.	1	81,750 160.56	81,750	124.63	—	—
PROCTER & GAMBLE HEALTH LTD.(MERCK)	10	37 1.34	—	—	—	—
SBI LIFE INSURANCE CO. LTD.	10	20,475 131.25	—	—	—	—
SUMITOMO CHEMICAL INDIA LTD.	10	19,125 35.32	—	—	—	—
STATE BANK OF INDIA	1	105 0.21	105	0.34	105	0.26
TATA ELXSI I LTD.	10	75 0.47	—	—	—	—
UNIPLY INDUSTRIES LTD.	2	112,500 5.12	112,500	44.27	22,500	85.08
WHIRLPOOL OF INDIA LTD.	10	11,959 217.52	11,959	181.19	—	—
DALMIA BHARAT LTD.	2	1,125 5.52	1,125	11.13	—	—
DHUNSERI VENTURES LTD. (FORMERLY DHUNSERI PETROCHEM LTD.)	10	2,079,414 963.81	2,079,414	1,939.05	2,079,414	2,690.76
DHUNSERI TEA & INDUSTRIES LTD.	10	296,425 331.70	296,425	656.73	296,425	818.58
Total (C)		<u>2,661.87</u>		<u>3,695.30</u>		<u>4,112.18</u>
D. Investments in equity shares (unquoted)						
Equity shares at fair value through profit or loss						
ALL INDIA TECHNOLOGIES LTD.	1	40,000 0.40	40,000	0.40	40,000	0.40
EVERGREEN ENTERTAINMENT LTD.	10	74,800 —	74,800	—	74,800	—
FORGE POINT LTD.	5	400,000 120.00	400,000	120.00	400,000	120.00
INDIAN DYESTUFF INDUSTRIES LTD.	10	10 0.00	10	0.00	10	0.00
MIRA ESTATES PVT.LTD.	10	1,100,000 110.00	1,100,000	110.00	1,100,000	110.00
RYDAK TEA SYNDICATES LTD.	10	18,848 2.88	18,848	2.88	18,848	2.88
DALMIA BHARAT LTD.	10	— —	—	—	1,500	—
TECTURA CORPORATION	—	178,111 97.19	178,111	97.19	178,111	97.19
Total (D)		<u>330.47</u>		<u>330.47</u>		<u>330.47</u>
E. Investments in equity shares (unquoted)						
Equity shares at fair value through other comprehensive income						
DEEPSHIKA MODERN FASHIONWRE PVT. LTD.	10	— —	—	—	34,000	3.40
DHUNSERI OVERSEAS PVT. LTD.	10	11,990,000 1,199.00	2,997,500	299.75	2,997,500	299.75
Total (E)		<u>1,199.00</u>		<u>299.75</u>		<u>303.15</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	Face Value	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
		Number	Amount	Number	Amount	Number	Amount
F. Investments in equity shares of associate companies (quoted)							
Equity shares designated at fair value through other comprehensive income							
DHUNSERI INVESTMENTS LTD.	10	2,753,704	55,312.72	2,753,704	59,217.79	2,753,704	56,732.19
NAGA DHUNSERI GROUP LTD.	10	332,210	12,045.98	332,210	13,588.36	332,210	13,666.92
Total (F)			<u>67,358.70</u>		<u>72,806.15</u>		<u>70,399.11</u>
G. Investments in equity shares through Portfolio Managers Equity shares at fair value through profit or loss							
- INVESTMENTS IN NEXT TRILLION							
DOLLAR STRATEGY							
AEGIS LOGISTICS LTD.	1	—	—	—	—	2,473	6.42
ALKEM LAB	2	—	—	—	—	269	5.35
BAJAJ FINANCE LTD.	10	—	—	—	—	975	17.23
BAYER CROPSCIENCE LTD.	10	—	—	—	—	92	3.89
BHARAT FORGE LTD.	2	—	—	—	—	1,318	9.22
BOSCH LTD.	10	—	—	—	—	56	10.09
CITY UNION BANK LTD.	1	—	—	—	—	6,360	10.97
COLGATE PALMOLIVE (I) LTD.	1	—	—	—	—	472	4.99
CONTAINER CORP. OF INDIA LTD.	10	—	—	—	—	486	6.05
CUMMINS INDIA LTD.	2	—	—	—	—	794	5.56
EICHER MOTORS LTD.	10	—	—	—	—	55	15.60
EMAMI LTD.	2	—	—	—	—	710	7.59
ENGINEERS IN	5	—	—	—	—	1,576	2.50
FEDERAL BANK LTD.	2	—	—	—	—	6,037	5.38
GLAXOSMITHLINE CONS HC LTD.	10	—	—	—	—	78	4.76
GODREJ INDUSTRIES LTD.	1	—	—	—	—	1,659	9.12
HPCL	10	—	—	—	—	2,433	8.39
IPCA LAB LTD.	2	—	—	—	—	737	4.83
J & K LTD.	1	—	—	—	—	3,408	2.06
KOTAK MAHINDRA BANK LTD.	5	—	—	—	—	2,219	23.25
L & T TECH SERVICES LTD.	2	—	—	—	—	641	7.92
MAX FIN. SERVICE LTD.	2	—	—	—	—	2,196	9.96
PAGE INDUSTRIES LTD.	10	—	—	—	—	90	20.42
VOLTAS LTD.	1	—	—	—	—	3,802	23.61

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018		
	Face Value	Number	Amount	Number	Amount	Number	Amount
- INVESTMENTS IN INDIA OPPORTUNITIES							
PORTFOLIO STRATEGIES							
5 PAISA CAPITAL LIMITED	10		—	—	—	37	0.12
AEGIS LOGISTICS LTD.	1		—	—	—	6,510	16.90
ALKEM LAB	2		—	—	—	551	10.96
AU SMALL FINANCE BANK LTD.	10		—	—	—	2,587	15.99
BAYER CROPSCIENCE LTD.	10		—	—	—	95	4.02
BIRLA CORP. LTD.	10		—	—	—	2,274	16.25
BLUE STAR LTD.	2		—	—	—	1,316	9.94
CANFIN HOMES	10		—	—	—	2,733	13.24
DCB LTD.	10		—	—	—	11,934	19.28
DHANUKA AGRITECH LTD.	2		—	—	—	933	5.14
DISHMAN CARBOGEN AMCIS LTD.	2		—	—	—	2,867	9.19
DR. LAL PATHLABS LTD.	10		—	—	—	881	7.72
GABREIL INDIA LTD.	1		—	—	—	8,981	12.30
GLAXOSMITHKLINE CONS H. LTD.	10		—	—	—	11	0.67
IIFL HOLDINGS LTD.	2		—	—	—	938	6.62
ITD CEMENTATION INDIA LTD.	1		—	—	—	4,695	7.38
KAJARIA CEREMICS	1		—	—	—	1,885	10.79
LAKSHMI VILAS ANK LTD.	10		—	—	—	8,309	8.19
MAHANAGAR GAS LTD.	10		—	—	—	1,262	12.09
QUESS CORP LTD.	10		—	—	—	1,949	20.04
SUPRAJEET ENGINEERING LTD.	1		—	—	—	1,748	4.87
TTK PRESTIGE	10		—	—	—	187	11.56
Total (G)			—	—	—		448.42
Total investments (net) (A+B+C+D+E+F+G)			73,165.61	80,833.50			79,540.79

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
7. Other financial assets			
Security deposits	1.05	2.01	1.58
Advance to employees	3.76	1.22	2.39
Advance to others	0.04	0.47	2.28
Receivable towards sale of securities	0.03	—	—
Other receivables	—	0.07	0.07
Interest accrued on loan	4.45	—	—
	<u>9.33</u>	<u>3.77</u>	<u>6.32</u>
8. Current tax assets (Net)			
Advance income tax	367.36	377.59	348.70
	<u>367.36</u>	<u>377.59</u>	<u>348.70</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
9. Deferred tax liabilities			
Fair valuation on investments carried at fair value through OCI	—	9.85	1.34
Fair valuation on investments carried at fair value through P&L	21.14	126.82	171.66
Gross deferred tax liabilities	21.14	136.67	173.00
Deferred tax assets			
Difference between written down value of property plant & equipment as per books of accounts and Income Tax Act, 1961	1.21	1.61	1.04
Provision for employee benefits	7.96	9.55	8.84
Fair valuation on investments carried at fair value through OCI	38.12	—	—
Fair valuation on investments carried at fair value through P&L	—	—	—
Gross deferred tax assets	47.29	11.16	9.88
Deferred tax assets / (liabilities) (Net)	26.15	(125.51)	(163.12)

	For the year ended 31st March, 2019	For the year ended 1st April, 2018
Movement in Deferred Tax Assets		
Balance at the beginning of the year (Charged) / credited	(125.51)	(163.12)
Deferred tax assets on provision for earned leave	(0.97)	0.07
Deferred tax assets on provision for gratuity	(0.62)	0.64
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	(0.40)	0.57
Fair Valuation of Investment through OCI	47.97	(8.52)
Fair Valuation of Investment through P&L	105.68	44.85
Balance at the end of the year	26.15	(125.51)

10. Investment Property

	Building
Cost	
Deemed cost as at 1st April, 2018	332.34
Additions	451.75
Cost as at 31st March, 2019	784.09
Additions	—
Cost as at 31st March, 2020	784.09
Amortisation	
Balance as at 1st April, 2018	—
Charge for the year	35.11
Balance as at 31st March, 2019	35.11
Charge for the year	38.60
Balance as at 31st March, 2020	73.71
Carrying value (net)	
Balance as at 1st April, 2018	332.34
Balance as at 31st March, 2019	748.98
Balance as at 31st March, 2020	710.38

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

(A) Measurement of fair values

(i) Fair value hierarchy

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

(ii) Valuation technique

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

(B) Amount recognised in profit or loss for investment properties

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Rental Income	54.50	45.76
Less : Direct operating expenses from property that generated rental income	(9.01)	(9.56)
Profit from investment properties before depreciation	45.49	36.20
Less : Depreciation	(38.60)	(35.11)
Profit / (Loss) from investment properties	6.89	1.09

(C) Fair Value

As at 31st March, 2020	710.38
As at 31st March, 2019	748.98
As at 1st April, 2018	332.34

11. Property, Plant and Equipment

	Right of use assets	Leasehold land	Buildings	Vehicles	Electric installation	Furniture & fixtures	Telecommu- nication equipments	Computers	Total
Cost	<hr/>								
Deemed cost as at 01.04.2018	—	166.59	23.08	1.05	2.35	4.85	0.13	0.94	198.99
Additions	—	—	—	—	—	4.09	—	1.01	5.10
Disposals	—	—	—	—	—	—	—	—	—
Cost as at 31.03.2019	—	166.59	23.08	1.05	2.35	8.94	0.13	1.95	204.09
Additions	0.40	—	—	3.48	—	—	—	—	3.48
Disposals	—	—	—	1.05	—	—	—	—	1.05
Cost as at 31.03.2020	0.40	166.59	23.08	3.48	2.35	8.94	0.13	1.95	206.52
Accumulated depreciation	<hr/>								
Balance as at 01.04.2018	—	—	—	—	—	—	—	—	—
Charge for the year	—	5.84	1.25	0.47	1.19	3.89	—	0.82	13.46
Disposals during the year	—	—	—	—	—	—	—	—	—
Balance as at 31.03.2019	—	5.84	1.25	0.47	1.19	3.89	—	0.82	13.46
Charge for the year	—	5.63	1.17	0.96	0.21	0.89	—	0.71	9.57
Disposals during the year	—	—	—	0.52	—	—	—	—	0.52
Balance as at 31.03.2020	—	11.47	2.42	0.91	1.40	4.78	—	1.53	22.51
Carrying amounts (net)	<hr/>								
Balance as at 01.04.2018	—	166.59	23.08	1.05	2.35	4.85	0.13	0.94	198.99
Balance as at 31.03.2019	—	160.75	21.83	0.58	1.16	5.05	0.13	1.13	190.63
Balance as at 31.03.2020	0.40	155.12	20.66	2.57	0.95	4.16	0.13	0.42	184.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
12. Other non-financial assets			
Prepaid expenses	0.68	1.03	2.57
Goods and services tax receivable	1.56	4.49	2.30
Accrued interest on loan	2.55	2.74	1.64
Accrued interest on fixed deposit	—	—	0.52
Share transfer stamps	0.65	0.66	0.93
	5.44	8.92	7.96
13. Other financial liabilities			
Unpaid dividend	0.54	0.69	0.84
Payable to employees	2.49	—	—
Other payables	9.57	10.00	147.80
Lease liability	0.40	—	—
	13.00	10.69	148.64
14. Provisions			
Provision for gratuity	21.97	28.34	25.11
Provision for compensated absences	2.50	5.98	5.53
Provision for expenses	0.54	0.50	0.46
	25.01	34.82	31.10
15. Other non- financial liabilities			
Statutory dues [^]	2.46	1.55	1.33
	2.46	1.55	1.33

[^]Statutory dues include Tax Deducted at Source, Goods and Services Tax, Professional Tax & Provident Fund Payable.

	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
	Number	Amount	Number	Amount	Number	Amount
16. Equity share capital						
Authorised share capital						
Equity shares of ₹ 10 each	13,500,000	1,350.00	13,500,000	1,350.00	13,500,000	1,350.00
Issued, subscribed and fully paid up						
Equity shares of ₹ 10 each	5,540,000	554.00	5,540,000	554.00	5,540,000	554.00
a. Reconciliation of shares outstanding at the beginning and at the end of the year						
Equity shares						
Balance at the beginning of the year	5,540,000	554.00	5,540,000	554.00	5,540,000	554.00
Balance at the end of the year	5,540,000	554.00	5,540,000	554.00	5,540,000	554.00

b. Terms / right attached to equity shares

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
	Number	% Holding	Number	% Holding	Number	% Holding
c. Details of shareholders holding						
M/s. Bishnauth Investments Ltd.	785,000	14.17	785,000	14.17	785,000	14.17
Sri Chandra Kr Dhanuka (Karta of HUF) as a Partner of a Firm	700,688	12.65	700,688	12.65	700,688	12.65
M/s Trimplex Investments Ltd.	675,000	12.18	675,000	12.18	675,000	12.18
Sri Chandra Kr. Dhanuka (Individual)	641,116	11.57	641,116	11.57	641,116	11.57
Smt. Aruna Dhanuka (Individual)	565,818	10.21	565,818	10.21	565,818	10.21
Sri Mrigank Dhanuka (as Trustee of Aman Dhanuka Trust)	351,159	6.34	351,159	6.34	351,159	6.34
Sri Mrigank Dhanuka (as Trustee of Ayaan Dhanuka Trust)	351,159	6.34	351,159	6.34	351,159	6.34

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

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

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
17. Other equity			
Capital reserve	71,020.49	71,020.49	71,020.49
Capital redemption reserve	0.50	0.50	0.50
Securities premium	900.00	900.00	900.00
NBFC reserves	1,147.74	1,147.74	1,113.52
General reserve	3,600.00	3,600.00	3,500.00
Retained earnings	1,872.55	3,488.62	1,663.15
Other comprehensive income	(3,500.02)	2,107.92	2,616.08
	<u>75,041.26</u>	<u>82,265.27</u>	<u>80,813.74</u>
a. Capital reserve			
Balance as at the beginning of the year	71,020.49	71,020.49	71,020.49
Changes during the year	—	—	—
At the end of the year	<u>71,020.49</u>	<u>71,020.49</u>	<u>71,020.49</u>
b. Capital redemption reserve			
Balance as at the beginning of the year	0.50	0.50	0.50
Changes during the year	—	—	—
At the end of the year	<u>0.50</u>	<u>0.50</u>	<u>0.50</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
c. Securities premium			
Balance as at the beginning of the year	900.00	900.00	900.00
Changes during the year	—	—	—
At the end of the year	<u>900.00</u>	<u>900.00</u>	<u>900.00</u>
d. NBFC reserves			
Balance as at the beginning of the year	1,147.74	1,113.52	1,113.52
Changes during the year	—	34.22	—
At the end of the year	<u>1,147.74</u>	<u>1,147.74</u>	<u>1,113.52</u>
e. General reserve			
Balance as at the beginning of the year	3,600.00	3,500.00	3,500.00
Changes during the year	—	100.00	—
At the end of the year	<u>3,600.00</u>	<u>3,600.00</u>	<u>3,500.00</u>
f. Retained earnings			
Balance as at the beginning of the year	3,488.62	1,663.15	1,663.15
Add : Profit for the year	(1,582.68)	1,993.08	—
Add : Other adjustment	—	—	—
Less : Transfer to general reserve	—	(100.00)	—
Less : Transfer to statutory reserve	—	(34.22)	—
Less : Dividend paid (incl. DDT)	(33.39)	(33.39)	—
At the end of the year	<u>1,872.55</u>	<u>3,488.62</u>	<u>1,663.15</u>
g. Other comprehensive income			
i) Equity instruments through other comprehensive income and other investment			
Balance as at the beginning of the year	2,108.24	2,616.08	2,616.08
Net change in fair value of equity instruments	(1,558.14)	(750.86)	—
Net change in fair value of other Investment	107.50	—	—
Income tax impact	47.97	(8.52)	—
Other comprehensive income of associate	(4,195.98)	251.54	—
At the end of the year	<u>(3,490.41)</u>	<u>2,108.24</u>	<u>2,616.08</u>
ii) Remeasurement of defined benefit liability			
Balance as at the beginning of the year	(0.32)	—	—
Remeasurement of defined benefit asset / (liability)	(9.29)	(0.32)	—
At the end of the year	<u>(9.61)</u>	<u>(0.32)</u>	<u>—</u>
Total Other Comprehensive Income	<u>(3,500.02)</u>	<u>2,107.92</u>	<u>2,616.08</u>

(a) Description of nature and purpose of each reserve

General reserve

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

Retained earnings

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

Statutory reserve

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

FVTOCI equity investment reserve

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

	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
18. Interest income		
Interest on loan given		
- to others	15.48	24.36
- to staff	0.19	—
	<u>15.67</u>	<u>24.36</u>
19. Dividend income		
Dividend from Investments	129.04	114.82
	<u>129.04</u>	<u>114.82</u>
20. Rental Income		
Hire charges	18.02	18.02
Licence fees	29.10	20.81
Rent received	7.38	6.93
	<u>54.50</u>	<u>45.76</u>
21. Other income		
Provision no longer required written back	—	—
Profit on sale of property, plant and equipment	0.46	—
Interest received on fixed deposit	—	0.29
Interest received on security deposit	0.03	0.02
Miscellaneous income	0.49	0.09
	<u>0.98</u>	<u>0.40</u>
22. Finance costs		
Finance lease obligation	0.04	—
	<u>0.04</u>	<u>—</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
23. Net gain / (loss) on financial instruments at FVTPL		
On trading portfolio	(382.22)	(106.48)
On financial instruments designated at FVTPL		
Investment in equity shares	(22.00)	(77.30)
	<u>(404.22)</u>	<u>(183.78)</u>
Fair value changes		
Realised	(106.33)	(102.80)
Unrealised	(297.89)	(80.98)
24. Impairment on financial instruments		
Impairment loss allowance on loans	(7.98)	(29.04)
	<u>(7.98)</u>	<u>(29.04)</u>
25. Employee benefits expenses		
Salaries and allowances	62.19	69.50
Contribution to provident and other funds	5.75	6.73
Leave encashment expense	20.46	1.75
Gratuity expense	2.78	3.60
Staff welfare expenses	5.12	4.50
	<u>96.30</u>	<u>86.08</u>
26. Depreciation and amortisation		
Depreciation on property, plant and equipment	48.18	48.58
	<u>48.18</u>	<u>48.58</u>
27. Other expenses		
Rent, taxes and energy costs	18.31	16.68
Legal and professional fees	11.05	10.90
Listing and custodian fees	1.29	0.62
Filing fees	0.13	0.10
Auditor's fees and expenses #	0.90	0.56
Amortisation of financial assets	4.45	—
Travelling and conveyance expenses	11.32	8.29
Director's fees, allowances, and expenses	40.23	71.10
Repairs and maintenance	12.75	10.36
Communication expenses	2.04	2.24
Corporate social responsibility expenditure	8.50	8.15
Insurance expenses	1.30	1.64
Printing and stationery	0.45	0.52
Miscellaneous expenses	12.12	12.29
	<u>124.84</u>	<u>143.44</u>
# Payment to Auditors		
As auditor		
- Statutory audit	0.67	0.48
- Other services	0.23	0.08
	<u>0.90</u>	<u>0.56</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
28. Income tax		
A. Major components of income tax (expenses) / income are :		
Recognised in profit and loss		
Tax expense	22.13	10.00
Deferred tax credit	(103.69)	(46.13)
Tax expense for earlier years	(3.03)	0.66
Total	(84.59)	(35.47)
Recognised in other comprehensive income		
Tax impact on		
Items that will not be reclassified to profit or loss	47.97	(8.52)
Total	(36.62)	(43.99)
B. Reconciliation of effective tax rate		
Accounting profit before income tax	(415.80)	(197.89)
Tax at statutory income Tax rate of 27.82% (Previous Year 27.82%)	(115.67)	(55.05)
Tax on expenses / deductions allowed/disallowed in income tax Act	34.57	29.12
Tax on expenses allowed/disallowed in income Tax Act	93.53	51.45
Income exempt for tax purpose	(49.70)	(45.75)
Income taxable at different Rate	32.41	9.64
Others	26.99	6.11
MAT credit Not recognised	—	10.19
Deferred tax assets on others items	(103.69)	(41.84)
Earlier year tax adjustment	(3.03)	0.66
Total tax expenses at effective tax rate (a+b)	(84.59)	(35.47)
Income tax expense reported in the statement of profit and loss	(84.59)	(35.47)
29. Earnings per share (EPS)		
Net profit / (loss) attributable to equity shareholders	(1,582.68)	1,993.08
Weighted average number of equity shares outstanding during the year used as denominator in basic and diluted earnings per share	5,540,000	5,540,000
Basic earnings / (loss) per share (₹)	(28.57)	35.98
Diluted earnings / (loss) per share (₹)	(28.57)	35.98
Face value of share (₹)	10.00	10.00

30. Disclosure of transactions with related parties as required by Ind AS 24

	2019-20		2018-19		
Name of related parties and related party relationship	Nature of transaction	Transaction value	Outstanding amounts carried in balance sheet	Transaction value	Outstanding amounts carried in balance sheet
I. Associate company					
Dhunseri Investments Limited	—	—	—	—	—
Naga Dhunseri Group Limited	—	—	—	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

30. Disclosure of Transactions with related parties as required by Ind AS 24 (Contd.)

Name of related parties and related party relationship	Nature of transaction	2019-20		2018-19	
		Transaction value	Outstanding amounts carried in balance sheet	Transaction value	Outstanding amounts carried in balance sheet

II. Key Management Personnel (KMP)

A number of key management personnel or their related parties hold positions in other entities that result in having control or significant influence over those entities. List of key management personnel and their relatives

Mrs. Bharati Dhanuka

- (Managing Director)

(upto 29.08.2020)

Managerial remuneration	53.19	—	26.44	—
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- as Non - Executive Director

(w.e.f. 30.08.2020)

Director's Sitting Fees	0.03	—	—	—
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Mr. Chandra Kumar Dhanuka

- (Relative of KMP)

Director's Sitting Fees	0.19	—	0.16	—
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Director's Commission	—	—	0.14	0.14
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Mr. Mrigank Dhanuka

- (Relative of KMP)

Director's Sitting Fees	0.05	—	0.05	—
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Director's Commission	—	—	0.14	0.14
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Mrs. Aruna Dhanuka

- (Relative of KMP)

Director's Sitting Fees	0.19	—	0.12	—
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Director's Commission	—	—	0.14	0.14
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Mr. Bhanwar Lal Chandak

- (Non Executive Director)

Director's Sitting Fees	0.25	—	0.27	—
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Director's Commission	—	—	0.14	0.14
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Mr. Rajendra Kumar Gupta

- (Non Executive Director)

Director's Sitting Fees	0.29	—	0.25	—
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Director's Commission	—	—	0.14	0.14
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Mr. Yashwant Daga

- (Non Executive Director)

Director's Sitting Fees	0.31	—	0.27	—
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Director's Commission	—	—	0.14	0.14
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Mr. Anil Bhutoria

- (Non Executive Director)

Director's Sitting Fees	0.19	—	0.11	—
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Director's Commission	—	—	0.14	0.14
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Mrs. Amrita Maloo

- (Chief Financial Officer)

(w.e.f. 05.12.2019)

Remuneration Paid	4.14	1.21	—	—
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Ms. Varsha Drolia

- (Chief Financial Officer)

(upto 12.11.2019)

Remuneration Paid	8.19	—	7.52	—
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Mr. Arun Kumar Dhanuka

- (Chief Executive Officer)

(w.e.f. 14.02.2020)

Remuneration Paid	0.16	0.16	—	—
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Ms. Sonal Sharma

- (Company Secretary)

(w.e.f. 01.03.2020)

Remuneration Paid	0.28	0.28	—	—
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Ms. Parmita Khemka

- (Company Secretary)

(upto 21.06.2019)

Remuneration Paid	0.82	—	0.91	—
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

30. Disclosure of transactions with related parties as required by Ind AS 24 (Contd.)

Name of related parties and related party relationship	Nature of transaction	2019-20		2018-19	
		Transaction value	Outstanding amounts carried in balance sheet	Transaction value	Outstanding amounts carried in balance sheet

III. Enterprise owned or significantly influenced by key management personal or their relatives :

List of enterprise owned or significantly influenced by KMP and their relatives

Dhunseri Ventures Ltd.

(formerly known as Dhunseri Petrochem Ltd.)

- Group company — — — —

Dhunseri Tea & Industries Ltd.

- Group company Licence fees (Received) 27.25 — 19.03 —

Hire charges (Received) 18.02 — 18.02

Rent (Received) 1.38 — 1.38

Dhunseri Overseas Pvt. Ltd.

- Group Company Purchase of 89,92,500 Shares 899.25 — — —

Trimplex Investments Ltd.

- Group Company Electricity charges Reimbursement 1.57 0.32 1.72 —

Licence fees (Paid) 4.60 — 4.60

Hire charges (Paid) 0.87 — 0.87

Building maintenance 6.84 — 6.35

Jatayu Estate Pvt. Ltd.

- Group company — — — —

Sewbhagwan & Sons

- Firm over which directors are able to exercise significant influence — — — —

ITSY BITZ Rent Received 6.00 — 5.55 —

- Firm over which directors are able to exercise significant influence

31. Employee benefits expense

a. Defined contribution plan

The Investor makes contributions, determined as a specified percentage of the employee's salary in respect of qualifying employees towards provident fund, which is a defined contribution plan. The amount recognised as an expense towards "contribution to provident fund" for the year aggregated to ₹ 5.75 lakhs (31st March, 2019 : 6.73 lakhs).

b. Compensated absences

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

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Discounting rate (p.a.)	6.70%	7.40%	7.60%
Future salary increase (p.a.)	5.00%	5.00%	5.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

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

An amount of ₹ 20.46 lakhs (previous year ₹ 1.75 lakhs) pertaining to compensated absences is recognised as an expense and included in "Employee benefits expense" in Note 25.

d. Defined benefit plan

Gratuity scheme - This is an unfunded defined benefit plan governed by the Payment of Gratuity Act, 1972 and it entitles an employee, who has rendered atleast 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

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

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

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

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2020. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

i) Reconciliation of the net defined benefit liability

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

Particulars	2019-20 Gratuity	2018-19 Gratuity
Balance at the beginning of the year	28.34	25.11
Benefits paid	(18.44)	—
Current service cost	1.36	1.69
Interest cost	1.42	1.91
Actuarial (gains) / losses recognised in other comprehensive income	9.29	(0.37)
Balance at the end of the year	21.97	28.34
ii) Expense recognised in profit or loss		
Current service cost	1.36	1.69
Interest cost	1.42	1.91
Immediate Recognition of Profit / (Loss)	—	—
	2.78	3.60
iii) Remeasurements recognised in other comprehensive income		
Actuarial (gain) loss on defined benefit obligation	9.29	(0.37)

iv) Actuarial assumptions

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

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Financial assumptions			
Discount rate	6.70%	7.40%	7.60%
Future salary growth	5.00%	5.00%	5.00%
Demographic assumptions			
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Retirement age	58 years	58 years	58 years
Withdrawal rate (%)			
Upto 44 years	1%	—	—
Above 44 years	1%	12%	12%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

v) **Sensitivity analysis** (All amounts are in lakhs of Indian Rupees, unless otherwise stated)

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

	For the year ended 31.03.2020		For the year ended 31.03.2019	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+1%)	1.81	(1.62)	26.53	(30.38)
Future salary growth (-/+1%)	(1.58)	1.80	(29.92)	26.78

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

vi) **Maturity profile**

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

	As at 31st March, 2020	As at 31st March, 2019
Year 1	2.93	4.47
Year 2 to 5	1.83	7.07
More than 5 Years	18.59	19.10

32. **Financial instruments – Fair values and risk management**

i. **Valuation principles**

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

ii. **Accounting classification and fair values**

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

Particulars	31st March, 2020					
	Carrying amount			Fair values		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Financial assets measured at fair value						
Investment in mutual funds	—	—	—	—	—	—
Investment in equity shares	1,615.57	2,661.87	—	4,277.44	—	—
Equity Instruments (unquoted)	330.47	1,199.00	—	—	—	1,529.47
Subsidiaries (quoted)	—	—	—	—	—	—
Associates (quoted)	—	—	67,358.70	—	—	—
Financial assets not measured at fair value #						
Other financial asset	—	—	9.33	—	—	—
Cash and cash equivalents	—	—	258.23	—	—	—
Bank balances other than cash and cash equivalents	—	—	0.54	—	—	—
	1,946.04	3,860.87	67,626.80	4,277.44	—	1,529.47
Financial liabilities *						
Financial liabilities not measured at fair value						
Other financial liabilities						
Payable to employees	—	—	2.49	—	—	—
Other financial liabilities	—	—	13.00	—	—	—
	—	—	15.49	—	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

Particulars	31st March, 2019					
	Carrying Amount			Fair Values		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Financial assets measured at fair value						
Investment in mutual funds	6.23	—	—	6.23	—	—
Investment in equity shares	3,695.60	3,695.30	—	7,390.90	—	—
Investment in equity shares (Portfolio Management Services ('PMS') :						
Equity Instruments (unquoted)	330.47	299.75	—	—	—	630.22
Subsidiaries (quoted)	—	—	—	—	—	—
Associates (quoted)	—	—	72,806.14	—	—	—
Financial assets not measured at fair value #						
Other financial asset	—	—	3.77	—	—	—
Cash and cash equivalents	—	—	49.46	—	—	—
Bank balances other than cash and cash equivalents	—	—	4.29	—	—	—
	4,032.30	3,995.05	72,863.66	7,397.13	—	630.22
Financial liabilities *						
Financial liabilities not measured at fair value						
Other financial liabilities						
Other financial liabilities	—	—	10.69	—	—	—
	—	—	10.69	—	—	—

Particulars	1st April, 2018					
	Carrying Amount			Fair Values		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Financial assets measured at fair value						
Investment in mutual funds	570.23	—	—	570.23	—	—
Investment in equity shares	3,377.23	4,112.18	—	7,489.41	—	—
Investment in equity shares (Portfolio Management Services ('PMS') :						
Equity Instruments (unquoted)	330.47	303.15	—	—	—	633.62
Subsidiaries (quoted)	—	—	—	—	—	—
Associates (quoted)	—	—	70,399.11	—	—	—
Financial assets not measured at fair value #						
Other financial asset	—	—	6.32	—	—	—
Cash and cash equivalents	—	—	549.75	—	—	—
Bank balances other than cash and cash equivalents	—	—	0.93	—	—	—
	4,726.35	4,415.33	70,956.11	8,508.06	—	633.62
Financial liabilities *						
Financial liabilities not measured at fair value						
Other financial liabilities						
Other financial liabilities	—	—	148.64	—	—	—
	—	—	148.64	—	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

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

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

The fair value of cash and cash equivalents, other bank balances, other current financial assets, current borrowings, trade payables and other current financial liabilities approximate their carrying amounts, due to their short-term nature. Fair value of bank deposits included in non-current other financial assets are equivalent to their carrying amount, as the interest rate on them is equivalent to market rate.

ii) Measurement of fair values

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

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

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

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

Particulars	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement
Financial assets measured at FVTPL Investment in mutual funds	Level 1	'Market valuation technique : Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equity shares in the stock exchange etc.	Not applicable	Not applicable
Investment in equity shares	Level 1	'Market valuation technique: Investments traded in active markets are determined by reference to the last traded rate of NSE/BSE.	Not applicable	Not applicable
Investment in equity shares unquoted	Level 3	'Investments in unquoted equity are valued by discounting the aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate.	Price not available in active market	Discounting aggregate future cash flow
Investment in equity shares (Portfolio Management Services ('PMS') :	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to the last traded rate of NSE/BSE.	Not applicable	Not applicable
Financial assets measured at FVTOCI Investment in equity shares	Level 1	Investments traded in active markets are determined by reference to quotes from the financial institutions i. e. quoted price of equity shares in the stock exchange.	Not applicable	Not applicable

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

33. Financial risk management

Introduction and risk profile

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

i. Credit risk

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

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

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

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

<u>Particulars</u>	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Cash and cash equivalents (including bank balances)	258.77	53.75	550.68
Investments	73,892.59	81,368.43	80,075.71
Loans	181.30	239.77	191.23
Other financial assets	9.33	3.77	6.32
Total	<u>74,341.99</u>	<u>81,665.72</u>	<u>80,823.94</u>

Loan measured at amortised cost :

<u>Particulars</u>	12th Month ECL	Life Time Credit Impaired
As at 31st March, 2020		
Unsecured loan	186.50	31.75
Less : Allowance for Impairment loss	(0.75)	(31.75)
Total	<u>185.75</u>	<u>—</u>
As at 31st March, 2019		
Unsecured loan	240.50	39.75
Less : Impairment loss for allowance	(0.73)	(39.75)
Total	<u>239.77</u>	<u>—</u>
As at 1st April, 2018		
Unsecured loan	192.00	68.75
Less : Impairment loss for allowance	(0.77)	(68.75)
Total	<u>191.23</u>	<u>—</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

Financial instruments – Fair values and risk management (continued)**ii. Liquidity risk**

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

The Investor's primary sources of liquidity include cash and bank balances, deposits, investment in mutual funds and cash flow from operating activities. As at 31st March, 2020, the Company had a working capital of ₹ 2488.16 lakhs (31st March, 2019 : ₹ 4361.71 lakhs and 1st April 2018 : ₹ 5392.08 lakhs) including cash and cash equivalent of ₹ 258.23 lakhs (31st March, 2019 : ₹ 49.46 lakhs and 1st April, 2018 : ₹ 549.75 lakhs).

Consequently, the company believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs.

Exposure to liquidity risk

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

As at 31st March, 2020	Contractual Cash Flows					
	Carrying amount	Total	0 - 1 year	1 - 2 years	2 - 5 years	More than 5 years
Payable to employees	2.49	2.49	2.49	—	—	—
Statutory dues payable	2.46	2.46	2.46	—	—	—
Other payables	9.57	9.57	9.57	—	—	—

As at 31st March, 2019	Contractual Cash Flows					
	Carrying amount	Total	0 - 1 year	1 - 2 years	2 - 5 years	More than 5 years
Payable to employees	—	—	—	—	—	—
Statutory dues payable	1.55	1.55	1.55	—	—	—
Other payables	10.00	10.00	10.00	—	—	—

As at 1st April, 2018	Contractual Cash Flows					
	Carrying amount	Total	0 - 1 year	1 - 2 years	2 - 5 years	More than 5 years
Payable to employees	—	—	—	—	—	—
Statutory dues payable	1.33	1.33	1.33	—	—	—
Other payables	147.80	147.80	147.80	—	—	—

iii) Market risk

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

a. Foreign currency risk

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

b. Interest rate risk

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

c. Market price risk

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

Particulars	Carrying Value as at		
	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Investments valued using quoted Price in active market	4,277.44	7,397.13	8,508.06
	<u>4,277.44</u>	<u>7,397.13</u>	<u>8,508.06</u>
		sensitivity analysis on total comprehensive income upon fluctuation of interest rates	
		<u>Increase by 1%</u>	<u>Decrease by 1%</u>
Impact on total Comprehensive income for the year ended 31.03.2020		42.77	(42.77)
Impact on total Comprehensive income for the year ended 31.03.2019		73.97	(73.97)

iv) Legal and operational risk

a. Legal Risk

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

b. Operational risk

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

1. Well defined governance structure.
2. Regular workshops and training for enhancing awareness and risk culture.
3. Documented operational policy.

34. Capital management

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

Following table summarizes the capital structure of the company

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Share capital	554.00	554.00	554.00
Other equity	75,041.26	82,265.27	80,813.74
Total equity	<u>75,595.26</u>	<u>82,819.27</u>	<u>81,367.74</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

35. Dividends	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Dividend on equity shares paid during the year		
Final dividend for the FY 2018-19 [₹ 0.50 (Previous year - ₹ 0.50) per equity share]	27.70	27.70
Dividend distribution tax on final dividend	5.69	5.69

36. Commitments and contingencies

The Investor has no contingent liability as at March 31, 2020, March 31, 2019 and April 1, 2018

The Investor has no commitments as at March 31, 2020, March 31, 2019 and April 1, 2018

37. Operating segment

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

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

38. Company was allotted 2.02 acres land in Special Economic Zone (IT SEZ) exclusively for development of IT and ITES. The Ministry of Commerce and Industry (Department of Commerce) vide notification dated 17th December, 2019, notifies that all existing notified Special Economic Zone shall be deemed to be a multi sector Special Economic Zone. It is explained that multi sector Special Economic Zone means a Special Economic Zone for more than one sector where units may be setup for manufacture of goods falling in two or more sectors or rendering of services falling in two or more sectors or any combination thereof including trading and warehousing.

West Bengal Housing Infrastructure Development Corporation Limited (WBHIDCO) has issued an expression of interest (EOI) for allotment of WBHIDCO land at Bengal Silicon Valley IT Hub , Newtown, Kolkata and has offered to the plotholder land in exchange of land held at Bantala IT Complex, Kolkata.

The company is considering the proposal for exchange of Land from Bantala to the plots of land in Bengal Silicon Valley IT Hub being developed by West Bengal Housing Infrastructure Development Corporation Limited (WBHIDCO).

39. Dhunseri Infrastructure Limited, a group company is developing IT complex in the IT SEZ area on their leasehold land of 3.03 acres and 2.02 acres held in the name of the Company and 1.01 acres held by Bonanza Trading Co. Pvt. Ltd. It was mutually agreed initially that all the development work will be carried out by Dhunseri Infrastructure Limited and after completion of the construction, the operating revenue and expenses will be shared in the ratio of 2:1:25 amongst each of the three companies i.e. Mint Investments Ltd, Bonanza Trading Co. Pvt. Ltd. and Dhunseri Infrastructure Limited which is subject to revision based on transfer pricing study once the project starts generating revenue.

40. Expenditure in foreign currency

Particulars	2019-2020	2018-2019
Foreign travel	5.91	14.95
Total	5.91	14.95

41. Leases

Effective April 1, 2019, the Investor adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Investor recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount.

The adoption of the new standard resulted in the recognition of right-of-use (ROU) asset of ₹ 0.40 lacs and a lease liabilities of ₹ 0.40 Lacs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

42. **Maturity analysis of assets and liabilities**

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

	As at 31st March, 2020			As at 31st March, 2019			As at 1st April, 2018		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets									
Financial assets									
Cash and cash equivalents	258.23	—	258.23	49.46	—	49.46	549.75	—	549.75
Bank balances other than cash and cash equivalents	0.54	—	0.54	4.29	—	4.29	0.93	—	0.93
Loans	181.30	—	181.30	239.77	—	239.77	191.23	—	191.23
Investments	1,848.85	72,043.74	73,892.59	3,935.11	77,433.32	81,368.42	4,629.16	75,446.55	80,075.71
Other financial assets	9.33	—	9.33	3.77	—	3.77	6.32	—	6.32
Non-financial assets									
Current tax assets (net)	367.36	—	367.36	377.59	—	377.59	348.70	—	348.70
Deferred tax assets (net)	—	26.15	26.15	—	—	—	—	—	—
Investment property	—	710.38	710.38	—	748.98	748.98	—	332.34	332.34
Property, plant and equipment	—	184.01	184.01	—	190.63	190.63	—	198.99	198.99
Right of use asset	—	0.40	0.40	—	—	—	—	—	—
Other non-financial assets	5.44	—	5.44	8.92	—	8.92	7.96	—	7.96
Total assets	2,671.05	72,964.68	75,635.73	4,618.92	78,372.92	82,991.84	5,734.05	75,977.88	81,711.93
Liabilities and equity									
Liabilities									
Financial liabilities									
Other financial liabilities	13.00	—	13.00	10.69	—	10.69	148.64	—	148.64
Non-financial liabilities									
Provisions	2.93	22.08	25.01	4.47	30.35	34.82	—	31.10	31.10
Deferred tax liabilities (net)	—	—	—	—	125.51	125.51	—	163.12	163.12
Other non- financial liabilities	2.46	—	2.46	1.55	—	1.55	1.33	—	1.33
Total liabilities	18.39	22.08	40.47	16.71	155.86	172.57	149.97	194.22	344.19
Equity									
Equity share capital	—	554.00	554.00	—	554.00	554.00	—	554.00	554.00
Other equity	—	75,041.26	75,041.26	—	82,265.27	82,265.27	—	80,813.74	80,813.74
Total equity	—	75,595.26	75,595.26	—	82,819.27	82,819.27	—	81,367.74	81,367.74
Total liabilities and equity	18.39	75,617.34	75,635.73	16.71	82,975.13	82,991.84	149.97	81,561.96	81,711.93

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

43. For disclosure mandated by schedule III of Companies Act, 2013 by way of additional information, refer below :

Name of the entity in the group	2019 - 2020							
	Net assets (total assets minus total liabilities)		Share in profit & loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated Profit & loss	Amount (₹ in lakhs)	As % of consolidated other comprehen- sive income	Amount (₹ in lakhs)	As % of consolidated total comprehen- sive income	Amount (₹ in lakhs)
Parent Entity								
Mint Investments Ltd.	12.98%	9,810.39	20.93%	(331.22)	25.18%	(1,411.95)	24.24%	(1,743.17)
Associates								
Dhunseri Investments Limited	73.17%	55,312.72	64.52%	(1,021.14)	50.69%	(2,842.63)	53.73%	(3,863.77)
Naga Dhunseri Group Limited	15.93%	12,045.98	11.42%	(180.71)	24.13%	(1,353.35)	21.34%	(1,534.06)
Consolidation adjustments	(2.08%)	(1,573.83)	3.13%	(49.61)	0.00%	(0.00)	0.69%	(49.61)
Total	100.00%	75,595.26	100.00%	(1,582.68)	100.00%	(5,607.93)	100.00%	(7,190.61)

44. COVID-19, a global pandemic has resulted in a significant decrease in the economic activities across the world including India, an account of lockdown announced on 23rd March, 2020. This has affected activities of organisations across the economic ecosystem impacting earnings prospects and valuations of companies, which has created huge volatility in stock markets, in which the group operates. As a results, the group's business is impacted by decline in carrying value of investments and thus profitability.

The management is continuously focussing on group's capital and liquidity position, which remain strong. There have been no changes to the group's internal financial control during this pandemic.

The management has carried out current assessment of the potential impact of COVID-19 on the group and is of the view that the group is well capitalised with low leverage, widely diversified investment activities and has adequate liquidity to sustain its operations and look for appropriate investment opportunities. The impact assessment is continuous process and will continue to monitor for any material changes to the future economic conditions.

45. **First time adoption of Ind AS**

These are the Investor's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31st March, 2020, the comparative information presented in these financial statements for the year ended 31st March, 2019 and in the preparation of an opening Ind AS balance sheet at 1st April, 2018 (the Investor's date of transition).

In preparing its opening Ind AS balance sheet and in presenting the comparative information for the year ended 31st March, 2018, the Investor has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under the section 133 of the companies act read with paragraph 7 of the Companies (Account) Rules, 2014, considered as 'Previous GAAP'.

An explanation of how the transition from previous GAAP to Ind AS has affected the Investor's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions availed

Ind AS 101 First-Time Adoption of Indian Accounting Standards allows first-time adopters certain exemptions from the retrospective application of certain Ind AS. The Investor has applied the following exemptions:

I. Property, plant and equipment, intangible assets and investment property

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and investment property as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

Accordingly, the Investor has elected to measure all of its property, plant and equipment and investment property at their previous GAAP carrying value.

II. Investment in associates

Under previous GAAP, investment in associates were being carried in the balance sheet at cost. Ind AS 101 permits the Investor to measure its investment in associates at its previous GAAP carrying amount as at the date of transition as deemed costs.

Accordingly, the Investor has opted to measure its investment in subsidiaries at the previous GAAP carrying amount as at the date of transition as deemed costs.

III. Designation of previously recognised financial instruments

Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in equity instrument (other than investments in subsidiaries and associates) in other comprehensive income. Ind AS 101 allows such designation of previously recognised financial assets, as 'fair value through other comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

Accordingly, the Investor has designated its investments in certain equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

B. The following mandatory exceptions have been availed**I Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below :

- Fair value of financial instrument carried at FVTPL and FVTOCI
- Determination of discounted value for financial instruments carried at amortised cost

II. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Investor has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

III. De-recognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, financials instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Investor has elected to apply derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

C. Reconciliation of total equity as at 31st March, 2019 and 1st April, 2018

Particulars	Notes to first time adoption	As at 31.03.20019	As at 01.04.2018
Equity as reported under Previous GAAP		60,924.93	55,175.35
Adjustment :			
Gain / (loss) arising from fair valuation of investments	D.1	2,859.13	4,011.51
Measurement of security deposits at amortised costs	D.2	(0.78)	(0.49)
Remeasurements of gain / (loss) on defined benefit obligations	D.3	0.32	—
Depreciation		(7.57)	—
Deferred tax on above adjustments		(135.27)	(173.00)
On account of associate		19,178.51	22,354.37
Equity as per Ind AS		82,819.27	81,367.74

D. Reconciliation of total comprehensive income for the year ended 31st March, 2019

Particulars	Notes to first time adoption	For the year ended 31st March, 2019
Net Profit as per previous Gaap		4,368.26
Effect of measuring the financial instruments at fair value	D.1	(401.52)
Measurement of security deposits at amortised costs	D.2	0.03
Remeasurements of gain / (loss) on defined benefit obligations	D.3	0.32
Other adjustments		(7.60)
Impairment on financial assets		29.00
On account of associate		(5,617.41)
Deferred tax on above adjustments		46.24
Net profit as per Ind AS		(1,582.68)
Other comprehensive income (net of tax)	D.4	(5,607.93)
Total comprehensive income as per Ind AS		(7,190.61)

D.1 Fair valuation of investments

Under the previous GAAP, investments in mutual funds, unquoted equity and quoted equity share were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value.

Under Ind AS, the Investor has recognised investments through profit and loss and designated certain equity investment through FVTOCI measured at Fair Value.

The difference between the fair value of investments through profit and loss as per Ind AS and carrying value of investments as per Previous GAAP has resulted in increase of investments and corresponding increase in retained earnings as on transition date by ₹ 1482.67 Lakhs. During the corresponding year ended 31st March, 2019, such fair valuation accounting has resulted in a decrease of investments and corresponding decrease in profit and loss for the year by ₹ 358.60 lakhs.

The difference between the fair value of investments through FVTOCI as per Ind AS and carrying value of investments as per Previous GAAP has resulted in increase of investments and corresponding increase in retained earnings as on transition date by ₹ 2528.84 lakhs. During the corresponding year ended 31st March, 2019, such fair valuation accounting has resulted in a decrease of investments and corresponding decrease in other comprehensive income for the year by ₹ 808.63 lakhs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020 (Contd.)

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

D.2 Remeasurements of security deposit

Under Ind AS, re-measurements i.e. security deposit not given on market rate are recognised at amortised cost. The application of IND AS has resulted in recognition of interest income of ₹ 0.79 lakhs and amortisation of prepaid expenses of ₹ 1.28 lakhs as at transition date and corresponding ₹ 0.3 lakhs and ₹ 0.2 lakhs as at 31st March, 2019

D.3 Remeasurements of post-employment benefit obligations

Both under Indian GAAP and Ind AS, the Investor recognised cost related to its post-employment defined benefits plan on actuarial basis. Under Indian GAAP, the entire cost including the actuarial gains and losses are charged to statement of profit and loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses) are recognised immediately in Balance sheet with corresponding debit credit to retained earning through OCI. For the year ended 31st March, 2019, remeasurement of gratuity liability resulted in net benefit of ₹ 0.40 lakhs which has now been removed from employee benefits expenses in the Statement of profit and Loss and recognised separately in OCI. This has resulted in increase in employee benefits expense by ₹ 0.32 lakhs and gain in OCI by ₹ 0.32 lakhs for the year ended 31st March, 2019.

D.4 Deferred tax adjustment

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 Income Taxes requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS has resulted in recognition of deferred tax on temporary differences which were not required to be recognised under Previous GAAP. The above changes have resulted in creation of deferred tax asset (net) amounting to 5,607.93 as at 31st March, 2019.

Signatories to Notes 1 to 45

For and on behalf of the Board of Directors

C. K. DHANUKA
DIN : 00005684
Chairman

ARUN KUMAR DHANUKA B. L. CHANDAK
Chief Executive Officer DIN : 00057273
Director

SONAL SHARMA AMRITA MALOO
Company Secretary & *Chief Financial Officer*
Compliance Officer
ACS 54864

BIPIN KUMAR AGARWALA, FCA, Partner
(Membership No. 051635)
For & on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E
Place : Kolkata
Dated : 30th day of July, 2020

FORM AOC - 1

**Statement containing salient features of the financial statement of Subsidiaries / Associate Companies/ Joint Ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Part "A" : Subsidiaries – NIL

Part "B" : Associates and Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Ventures	Naga Dhunseri Group Ltd. Associate	Dhunseri Investments Ltd. Associate
1. Latest audited Balance Sheet Date	31.03.2020	31.03.2020
2. Shares of Associate / Joint Ventures held by the Company on the year end - Nos. Extent of Holding % Amount of Investment in Associates/Joint Venture	3,32,210 33.22% ₹ 12,045.98 Lakhs	27,53,704 45.16% ₹ 55,312.72 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	₹ 12,134.50 Lakhs	₹ 76,227.35 Lakhs
6. Profit / Loss for the year		
i. Considered in Consolidation	₹ (180.71) Lakhs	₹ (1,021.14) Lakhs
ii. Not Considered in Consolidation	Nil	Nil

- Names of associates or joint ventures which are yet to commence operations - NIL
- Names of associates or joint ventures which have been liquidated or sold during the year - NIL

For and on behalf of the Board of Directors

C. K. DHANUKA
DIN : 00005684
Chairman

BIPIN KUMAR AGARWALA, FCA, Partner
(Membership No. 051635)
For & on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E
Place : Kolkata
Dated : 30th day of July, 2020

ARUN KUMAR DHANUKA
Chief Executive Officer

SONAL SHARMA
*Company Secretary &
Compliance Officer*
ACS 54864

B. L. CHANDAK
DIN : 00057273
Director

AMRITA MALOO
Chief Financial Officer