



MINT INVESTMENTS LIMITED

CIN No. L15142WB1974PLC029184

REGISTERED OFFICE: DHUNSERI HOUSE,

4A WOODBURN PARK, KOLKATA- 700 020

PHONE: 2280 1950(5 Lines) Fax: 91 33 2287 8995

Date: 18.07.2025

To,
The Secretary
The Calcutta Stock Exchange
7, Lyons Range
Kolkata- 700001

Stock Code: 10023148

Sub: Annual Report for the Financial Year ended 31st March, 2025

Dear Sir / Ma'am,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the **Annual Report** of the Company for the **Financial Year ended 31st March, 2025** along with the Notice of the 51st Annual General Meeting of the Company to be held on **Thursday, 14th August, 2025** at **05:00 P.M.** (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

The same is also available on the website of our Company at www.mintinvestments.in

This is for your information and record.

Thanking You.

Yours faithfully,
For Mint Investments Limited

Gajal Agarwal
Company Secretary & Compliance Officer
Encl: As above.

*Annual
Report
and
Accounts*

FOR THE YEAR ENDED 31ST MARCH, 2025

MINT INVESTMENTS LIMITED

MINT INVESTMENTS LIMITED

CIN: L15142WB1974PLC029184

BOARD OF DIRECTORS

Mr. Chandra Kumar Dhanuka	- Chairman
Mrs. Aruna Dhanuka	- Non-Executive Director
Mrs. Bharati Dhanuka	- Non-Executive Director
Mrs. Aditi Kanodia	- Independent Director
Mr. Rajeev Rungta	- Independent Director
Mr. Amit Gupta	- Independent Director
Mr. Aniket Agarwal	- Independent Director

ADVISOR TO THE BOARD:

Mr. Mrigank Dhanuka
(w.e.f 14.02.2025)

CHIEF EXECUTIVE OFFICER:

Mrs. Amrita Maloo

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mrs. Gajal Agarwal

INTERNAL AUDITOR:

M/s. Damle Dhandhanika & Associates
Chartered Accountants

CHIEF FINANCIAL OFFICER:

Mr. Piyush Kumar

SECRETARIAL AUDITOR:

M/s. M. Shahnawaz & Associates
Practicing Company Secretary

STATUTORY AUDITOR:

M/s. Dhandhanika & Associates
Chartered Accountants

ASSOCIATE COMPANIES:

M/s. Dhunseri Investments Ltd.
CIN: L15491WB1997PLC082808
M/s. Naga Dhunseri Group Ltd.
CIN: L01132WB1918PLC003029

BANKERS:

State Bank of India
HDFC Bank Ltd.

REGISTERED OFFICE:

"Dhunseri House"
4A, Woodburn Park,
Kolkata-700020
Phone : (033) 22801950(5 lines)
E-mail : mail@mintinvestments.in
Website : www.mintinvestments.in

REGISTRAR & SHARE TRANSFER AGENT:

Maheshwari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road, 5th Floor
Kolkata-700001
Tel No. :91 33 22435029/ 22482248
Fax No. : 91 33 22484787
Email : mdpldc@yahoo.com
Website : www.mdpl.in

51ST ANNUAL GENERAL MEETING:

Thursday, 14th August, 2025 at 05:00 P.M.

TABLE OF CONTENTS

Contents	Page	Contents	Page
Notice	2	Standalone Cash Flow Statement	73
Board's Report	17	Standalone Notes on Accounts	75
Corporate Governance Report	25	Consolidated Independent Auditors Report	127
Secretarial Audit Report	46	Consolidated Balance Sheet	134
Annual Report on CSR Activities	49	Consolidated Statement of Profit and Loss	135
Standalone Independent Auditors Report	60	Consolidated Cash Flow Statement	136
Standalone Balance Sheet	71	Consolidated Notes on Accounts	138
Standalone Statement of Profit and Loss	72	Form AOC-1	183

MINT INVESTMENTS LTD.
CIN – L15142WB1974PLC029184
Registered Office: Dhunseri House
4A, Woodburn Park, Kolkata – 700020
Phone: (033) 22801950 (5 Lines)
Email: mail@mintinvestments.in Website: www.mintinvestments.in

NOTICE

NOTICE is hereby given that the 51st Annual General Meeting (AGM) of the Members of **MINT INVESTMENTS LIMITED** will be held on **Thursday, 14th August, 2025 at 5:00 P.M. (IST)** 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 2024-25 together with the Reports of the Board of Directors and Auditors thereon.

2. **Appointment of Director**

To appoint a Director in place of Mr. Chandra Kumar Dhanuka (DIN: 00005684), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of M/s. M Shahnawaz & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for five years (FY 2025-26 till FY 2029-30)**

Appointment of Secretarial Auditors of the Company and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 179, 204 and other applicable provisions of the Companies Act, 2013, if any, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on 23rd May, 2025 M/s. M Shahnawaz & Associates, Practicing Company Secretaries (Firm Registration No. S2015WB331500) be and is hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years to hold office from the conclusion of this 51st Annual General Meeting (AGM) till the conclusion of the 56th AGM to be held in the year 2030 to conduct Secretarial Audit of the Company and to avail any other services, certificates, or reports as may be permissible under applicable laws for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, at such remuneration and on such terms and conditions including remuneration as may be mutually decided between the Board, based on the recommendation of the Audit Committee, and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

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

Sd/-

Gajal Agarwal

Company Secretary & Compliance Officer
ACS 61193

Place : Kolkata
Date : 23rd May, 2025

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, General Circular No. 2/2022 dated May 05, 2022, General circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars") and The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; and No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars"); has allowed to conduct AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2025.

Accordingly, in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/ OAVM, without the physical presence of Members at a common venue. Hence, Members can attend and participate in the ensuing AGM on Thursday, **14th August, 2025** through VC/ OAVM. The deemed venue for the 51st AGM will be the Registered Office of the Company.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in relation to the **Special Business** of the Meeting is annexed hereto and forms part of this Notice.
3. Details as required in Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director(s) seeking appointment/ re-appointment at the Annual General Meeting (AGM), forms an integral part of the Notice. The Directors have furnished the requisite declaration for their appointment/ re-appointment.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since, the AGM is being conducted through VC/OAVM, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in pursuance of Section 113 of the Companies Act, 2013 and Rules framed thereunder, the Institutional/ Corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the purpose of participation and voting during the AGM. In this regard, the corporate members are requested to send a certified true copy of the board resolution together with attested specimen signature of the authorized representative to the Scrutinizer through email at ghanuka419@yahoo.co.in with a copy marked to evoting@nsdl.com and can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

5. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 8th August, 2025 to Thursday, 14th August, 2025**, (both days inclusive).
6. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of holding the 51st AGM of the Company through VC/OAVM.
7. Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.

NOTES (Contd.)

9. 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.
10. The details of Directors seeking appointment/re-appointment under Item no. 2, of this Notice are annexed hereto.
11. In compliance with MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or NSDL/ CDSL ("Depositories").
12. Members may note that the relaxation has been provided for sending hard copy of Annual Report till September 30, 2025 vide SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and MCA General Circular No. 09/2024 dated September 19, 2024, Notice of the AGM along with the Annual Report for FY 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or NSDL/ CDSL ("Depositories"). The Notice and the Annual Report for the financial year ended March 31, 2025 shall be available on the website of the Company viz., www.mintinvestments.in and on the website of the Stock Exchange where equity shares of the Company are listed viz., www.cse-india.com. The Notice shall also be available on the e-Voting website of NSDL viz., www.evoting.nsdl.com.

As per SEBI Circular No. SEBI/LAD-NRO/GN/2024/218 dated 12th December, 2024, a letter providing the web-link including the exact path, where complete details of the Annual Report is available is being sent to those shareholder(s) whose email id is not registered.

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

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

PROCEDURE FOR ATTENDING THE AGM THROUGH VC/ OAVM:

15. The Members can join the AGM in the VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for members on first come first serve basis. The large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. can attend the AGM without any restriction on account of first come first served basis.
16. 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.

NOTES (Contd.)

17. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/ OAVM link placed under Join General Meeting menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.
18. Members are encouraged to join the Meeting through Laptops for better experience.
19. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
20. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
21. 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.
22. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990/ 1800 22 44 30.

PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS DURING AGM

23. The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request mentioning their name, DP Id and Client Id/ folio number, PAN, e-mail id, mobile number at mail@mintinvestments.in **on or before 7th August, 2025 by 05:00 P.M.** Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
24. When a pre-registered speaker is invited to speak at the meeting but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
25. The Chairman of the Meeting reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING

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

NOTES (Contd.)

27. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. The Members, whose names appear in the Register of Members/ list of Beneficial Owners as on **Thursday, 7th August, 2025 i.e., the cut-off date**, are entitled to attend and vote at the AGM.

28. The remote e-voting period will commence at **9:00 A.M. on Monday, 11th August, 2025** and will end at **5:00 P.M. on Wednesday, 13th August, 2025**. The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 7th August, 2025** may cast their vote by remote e-voting. Once the vote on a resolution is cast by Member, it shall not be allowed to be changed subsequently.

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

The Company has appointed Mr. Kailash Chandra Dhanuka (FCS-2204; CP-1247), Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

29. **To vote electronically using NSDL e-Voting system**

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

Step 1 : Access to NSDL e-Voting system;

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





DETAILS ON STEP 1 ARE GIVEN BELOW:

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or

NOTES (Contd.)

Type of shareholders	Login Method
	<p>e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="text-align: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account

NOTES (Contd.)

Type of shareholders	Login Method
	Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

- ii) **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

To Log-in to NSDL e-Voting website

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

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

NOTES (Contd.)

4. Your User ID details are given below :

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

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

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- Process to retrieve your 'initial password':
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

- 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.
- [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

NOTES (Contd.)**DETAILS ON STEP 2 ARE GIVEN BELOW:****Process to cast your vote electronically and join General Meeting on NSDL e-Voting system.**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to mail@mintinvestments.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to mail@mintinvestments.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/ members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

NOTES (Contd.)

OTHER INSTRUCTIONS:

1. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **7th August, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., **7th August, 2025** may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-voting system" (Above).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager evoting@nsdl.co.in.
4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
5. The details of the voting result along with the Scrutinizer's Report shall be submitted to the Stock Exchange i.e. Calcutta Stock Exchange where the Shares of the Company are listed within forty eight hours of conclusion of the AGM and shall also be placed on the Company's website at www.mintinvestments.in and on NSDL's website at www.evoting.nsdl.com simultaneously.
6. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements, if any, in which Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection during the meeting on the NSDL e-voting system after login.
7. Members who have not encashed their dividend warrants, if any, for the Financial Years 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 2022-23 and 2023-24 are requested to contact at the Registered Office of the Company or Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited at 23, R. N. Mukherjee Road, 5th Floor, Kolkata- 700 001.
8. Members are requested to note that the unclaimed or unpaid dividend amounts lying with the Company as on the date of 31st March, 2025, for the last 7 years from Financial Year 2017-18 to 2023-24, has been uploaded on the website of the Company.

NOTES (Contd.)

9. Members are requested to note that under Section 124(5) of the Companies Act, 2013, dividends not encashed/ claimed within seven consecutive years in respect of the Financial Year 2016-17 have been transferred to IEPF under Section 125(1) of the Companies Act, 2013. The relevant shares in respect of which dividend have not been claimed for seven consecutive years or more have also been transferred to IEPF under Section 124(6) of the Companies Act, 2013. The claimant of any shares and dividend transferred to as aforesaid shall be entitled to claim the shares and dividend from IEPF in accordance with such procedure and submission of such documents as prescribed in IEPF Rules, 2016.
10. Members are requested to note that unclaimed dividend for the Financial Year 2017-18 have remained unclaimed / unpaid for seven consecutive years will be due for transfer to the IEPF of the Central Government on **14th September, 2025** and the reminder letter will be sent to the shareholders for claiming the same by **20th August, 2025**. Notice of the same will be published in the newspaper in the due course.
11. Members may communicate with the Company Secretary or with the Company's Registrar and Share Transfer Agent for redressal of their queries, if any.
12. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. Members holding shares in demat form are requested to submit PAN and Bank Account details to the Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit Form ISR-1, ISR-2, ISR-3 or SH-13 and ISR-4 either to the Company Secretary at the Registered Office or to the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Private Limited.
13. The Company's Shares are available in demat mode. The Shares of the Company can be dematerialised under ISIN: INE 619E01011. In terms of SEBI Circular, physical shares cannot be transferred w.e.f. 01st April, 2019. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.
14. Members desiring any information relating to the accounts are requested to write to the Company atleast 10 days in advance so as to enable the management to keep the information ready.

INFORMATION FOR MEMBERS

1. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the SEBI Circulars can also be accessed from the Company's website at www.mintinvestments.in

2. **Mandatory Updation of records by Members holding shares in physical form:**

In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 as amended vide Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and SEBI Directive, it is mandatory for each holder of physical securities of the Company to furnish details of PAN, Address, Email id, Mobile number, Bank

NOTES (Contd.)

account details, Specimen Signature and Nomination details to claim any dividend due and payable by the Company w.e.f. April 1, 2024. Shareholders are requested to complete their KYC by writing to the Company's RTA, Maheshwari Datamatics Pvt. Ltd. Member can furnish their aforesaid details to Company's RTA i.e., M/s. Maheshwari Datamatics Pvt. Ltd.

In view of the above, shareholders holding shares in physical form are requested to furnish/update PAN, KYC details and Nomination details immediately to the Company's RTA by completing and forwarding the Forms listed below along with enclosures mentioned therein.

- i. Form ISR-1 : For Updation of PAN, Email address, Bank details etc
- ii. Form ISR-2 : For Updation of signature
- iii. Form ISR-3 : Declaration Form to Opt-out of Nomination
- iv. Form ISR-4 : Request for issue of Duplicate Certificate and other Service Requests
- v. Form ISR-5 : Request for Transmission of Securities by Nominee or Legal Heir
- vi. Form SH-13 : For Updation of Nomination
- vii. Form SH-14 : Cancellation or Variation of Nomination

The downloadable forms for updating the aforesaid details are also available at Company's website at www.mintinvestments.in and RTA website at www.mdpl.in. Members are requested to forward duly completed and signed forms along with supporting(s), if any, to the Company's RTA M/s. Maheshwari Datamatics Private Limited, 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001.

NOTES (Contd.)**ANNEXURE TO THE NOTICE****Explanatory Statement Pursuant to Section 102 (1) of the Companies Act, 2013****Item No. 3**

Pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) made thereunder and based on the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on 23rd May, 2025 M/s. M Shahnawaz & Associates, Practicing Company Secretary (Firm Registration Number: S2015WB331500) has been appointed as the Secretarial Auditors for a term of five consecutive years to hold office from the conclusion of this 51st Annual General Meeting (AGM) till the conclusion of the 56th AGM to be held in the year 2030 to conduct Secretarial Audit for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, subject to shareholders approval.

M/s. M Shahnawaz & Associates has given his consent to act as secretarial auditor of the company and confirmed that his aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s. M Shahnawaz & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

M/s. M Shahnawaz & Associates is a firm of Practicing Company Secretaries, established in 2015, providing consultancy services in the field of Restructuring, Merger & Amalgamations, IBC Matters, IPO's, Due Diligence, Corporate Law, Compliance mainly SEBI Regulations, FEMA, Companies Act and NBFC for more than 10 years. The Firm is led by CS Md Shahnawaz having more than 18 years of experience in Corporate Law Compliances. He also appears before NCLT, SEBI, Regional Directors and other Judicial Authorities representing matters under IBC, Companies Act and SEBI Regulations.

The remuneration to be paid to M/s. M Shahnawaz & Associates for secretarial audit services for the financial year ending March 31, 2026 plus applicable taxes and out-of-pocket expenses, if any, shall be mutually decided. Besides the secretarial audit services, the Company may also obtain certifications from M/s. M Shahnawaz & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s. M Shahnawaz & Associates for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. M Shahnawaz & Associates.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personals or their relatives, are concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution as set out at item no. 3 of the Notice of the 51st AGM for the approval of members.

NOTES (Contd.)

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

Name of the Director	Mr. Chandra Kumar Dhanuka
DIN	00005684
Date of Birth	19.01.1954
Age	71 years
Date of Appointment	30.08.1988
Relationship with Directors and Key Managerial Personnel	Related with Mrs. Aruna Dhanuka, and Mrs. Bharati Dhanuka.
Expertise in specific functional areas	Mr. C. K. Dhanuka is a graduate in Commerce and has over five decades of experience in the industry. An industrialist by occupation, he is the Ex-Chairman of FICCI (Eastern Regional Council) and is also a member of the National Committee of FICCI. Mr. C. K Dhanuka was the Ex-Chairman of the Indian Tea Association and the Ex-Vice Chairman of the Tea Board. He was also the Ex-President of the All India Organization of Employers.
Qualifications	B.Com (Hons.)
Directorship held in listed Companies as on 31st March, 2025	<ol style="list-style-type: none"> 1. Dhunseri Ventures Ltd.- Executive Chairman. 2. Dhunseri Tea & Industries Ltd. - Managing Director 3. Dhunseri Investments Ltd.- Non - Executive Chairman 4. Mint Investments Ltd. - Non - Executive Chairman 5. Naga Dhunseri Group Ltd. - Non-Executive Chairman 6. Emami Ltd. - Independent Director
Membership/ Chairmanship of Committees of other Public Limited Companies as on 31st March, 2025	<ol style="list-style-type: none"> 1. Dhunseri Ventures Ltd. <ul style="list-style-type: none"> • Audit Committee- Member • Stakeholder's Relationship Committee- Member 2. Dhunseri Tea & Industries Ltd. <ul style="list-style-type: none"> • Audit Committee- Member • Stakeholder's Relationship Committee- Member. 3. Dhunseri Investments Ltd. <ul style="list-style-type: none"> • Stakeholder's Relationship Committee- Member 4. Naga Dhunseri Group Ltd. <ul style="list-style-type: none"> • Audit Committee- Member 5. Mint Investments Limited <ul style="list-style-type: none"> • Audit Committee- Member 6. Emami Ltd. <ul style="list-style-type: none"> • Stakeholder's Relationship Committee-Chairman • Audit Committee-Member

NOTES (Contd.)

Listed entities from which the person has resigned in the past three years.	NIL
Number of Meetings of the Board attended during the year.	5 out of 5
Details of remuneration last drawn.	Total ₹ 56,800/- was paid to Mr. Chandra Kumar Dhanuka out of which ₹ 37,500/- paid as sitting fees for attending Board Meeting, ₹ 8,000/- as sitting fees for attending Committee Meeting and ₹ 11,300/- paid as Commission for FY 2024-25.
Shareholdings in the Company	6,41,116 Shares (11.57%)
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable as the proposed appointee is not an Independent Director
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid.	Being re-appointed on retirement by rotation. Entitled to sitting fees for attending Committee and Board Meetings.
Justification for choosing the appointees for appointment as Independent Directors	NA

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

Sd/-

Gajal Agarwal

Company Secretary & Compliance Officer
ACS 61193

Place : Kolkata
Date : 23rd May, 2025

BOARD'S REPORT

Your Directors are pleased to submit the 51st Annual Report together with Audited Financial Statement of the Company for the Financial Year ended 31st March, 2025.

1. Financial Results :

(₹ in Lakhs)

Particular	Standalone For the Year Ended		Consolidated For the Year Ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Profit before Depreciation & Taxation	656.61	2,961.62	579.46	2,884.47
Less: Depreciation	40.47	41.76	40.47	41.76
Less: Provision for taxation (Net)	210.05	372.66	210.05	372.66
Profit After Taxation	406.10	2,547.20	328.94	2,470.05
Add: Share of Profit/(Loss) of Associates		-	5,245.42	3,330.79
Net profit for the year	406.10	2,547.20	5,574.36	5,800.84
Add: Balance brought forward	6,011.45	2,623.44	55,574.00	48,932.35
Add: Transfer within equity (Net of Taxes) – gain on sale of equity shares designated at FVOCI – transfer to retained earning	3,299.38	1,584.18	3,299.38	1,584.18
Add: Prior period item adjustments in OCI	-	82.90	-	82.90
Amount available for appropriation	9,716.93	6,837.73	64,447.74	56,400.27
The Directors recommend this amount to be Appropriated as under:				
Transfer to NBFC Reserve Fund	741.10	826.27	741.10	826.27
Balance carried forward	8,975.83	6,011.45	63,704.64	55,574.00
	9,716.93	6,837.72	64,447.74	56,400.27

2. Operations

The Company's principal business is dealing in Shares & Securities. The income of the Company during the year under review mainly comprised of Dividend Income, Profit on Sale of Shares and Securities. The Company also have rental income. During the year under review, the Company's Standalone Net Profit recorded at ₹ 406.10 Lakhs as compared to ₹ 2,547.20 Lakhs during the previous year.

3. Dividend

Considering strengthening of the financial position of the Company and dependence on owned internal is a key financial strategy, your Directors do not recommend any dividend for the Financial Year 2024-25.

4. Transfer to Statutory Reserve Fund

A sum of ₹ 741.10 Lakhs was transferred to statutory reserve as per the prudential norms for NBFC for the Financial Year 2024-25.

BOARD'S REPORT (Contd.)**5. Transfer to General Reserve**

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

6. Share Capital

The Authorized Share Capital of your Company is ₹17,00,00,000/- divided into 1,70,00,000 equity shares of face value of ₹10/- each.

The Issued, Subscribed and Paid-up Share Capital of your Company as on 31st March, 2025 is ₹ 5,54,00,000/- divided into 55,40,000 equity shares of face value of ₹10/- each.

7. Subsidiary / Joint Ventures / Associates

Pursuant to Section 2(6) of the Companies Act, 2013, the Company has two Associate Companies as on 31st March, 2025 i.e. Naga Dhunseri Group Limited and Dhunseri Investments Limited. The Company does not have any Subsidiary or Joint Venture as on 31st March, 2025.

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.

8. Non-Banking Financial Companies (NBFC) Public Deposits Directions

With reference to Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 issued by the Reserve Bank of India, the Board of Directors of the Company has confirmed by passing a Resolution by Circulation that the Company has neither invited nor accepted any Deposits from the Public during the Financial Year 2024-25. The Company does not intend to invite or accept any Public Deposits during the Financial Year 2025-26.

9. Directors' Responsibility Statement

Based on the framework of Internal Controls and Compliance Systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by the Management and the Audit Committee of the Board, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2024-25. 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.

BOARD'S REPORT (Contd.)

10. Directors and Key Managerial Personnel

a. Director:

Mr. Rajeev Rungta (DIN: 00122221), Mr. Aniket Agarwal (DIN: 00054252), Mr. Amit Gupta (DIN: 00171973) were appointed as Non-Executive Independent Director of the Company w.e.f. 29th May, 2024 in the Annual General Meeting held on 23rd August, 2024.

Mr. Rajendra Kumar Gupta has resigned from his post of Independent Directorship vide letter dated 13th August, 2024 with immediate effect due to his personal reasons.

Additionally, at the Board Meeting held on 3rd September 2024, Mrs. Aditi Kanodia was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company, w.e.f. 3rd September 2024, subject to the approval of the members. Subsequently, Mrs. Aditi Kanodia's appointment as the Independent Director of the Company for a period of five years w.e.f. 3rd September 2024 was approved by the shareholders through Postal Ballot.

The second tenure of Independent Directorship of Mr. Bhanwar Lal Chandak, Mr. Yashwant Kumar Daga & Mr. Anil Bhutoria were completed on 30th September, 2024.

Mr. Mrigank Dhanuka (DIN: 00005666), Non-Executive Non-Independent Director has resigned from the Directorship and was appointed as an advisor to the Board with effect from 14th February, 2025.

There were no changes in the Board of Directors of the Company during the Financial Year 2024-25, except as mentioned above.

Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Chandra Kumar Dhanuka (DIN: 00005684), 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.

Section 149(13) states that the provisions of Sub-section (6) and (7) of Section 152 of the Companies Act, 2013, relating to Retirement of Directors by rotation shall not be applicable to the Independent Directors.

In the opinion of the Board, the Independent Directors on the Board of the Company are persons with integrity, expertise and experience relevant to the operation of the Company and that they all have qualified in the online proficiency self-assessment test conducted by the prescribed institute.

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013, and under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 that they are independent of the Management.

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

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

All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the Financial Year 2024-2025.

b. Key Managerial Personnel (KMP):

There were no changes in Key Managerial Personnel during the year under review.

11. Number of Meeting of Board and Committees

The Board met five times during the Financial Year 2024-25. The details have been provided in the Corporate Governance Report in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed to this Report as "Annexure A".

BOARD'S REPORT (Contd.)

12. Annual Performance Evaluation

The Independent Directors at a separate Meeting held on 3rd February, 2025, 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, 2025, 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.

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

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

14. Committees

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

- A) Audit Committee
- B) Nomination and Remuneration Committee
- C) Stakeholders' Relationship Committee
- D) 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 as "**Annexure A**".

15. Auditors

Statutory Auditors

Pursuant to provisions of Sections 139, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Dhandhanania & Associates, Chartered Accountants (FRN: 316052E) were appointed as the Statutory Auditors of the Company for a period of 5 (Five) years to hold the office from the conclusion of the 49th Annual General Meeting (AGM) held on 22nd September, 2023 till the conclusion of 54th AGM of the Company.

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

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. M Shahnawaz & Associates, Company Secretaries (Firm Registration No. S2015WB331500) was appointed as the Secretarial Auditor of the Company to conduct Secretarial Audit for the FY 2024-25.

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

BOARD'S REPORT (Contd.)**16. Risk Management**

The Company'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 31** to the Financial Statement which set out Related Party Disclosures.

19. 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 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- C**" 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 and details relating to remuneration to Directors, Key Managerial Personnel and Employees

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

Pursuant to Section 136(1) of the Companies Act, 2013, the Board's Report is being sent excluding the information on employees' particulars mentioned in Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the said information is available for inspection at the registered office of the Company and any member interested in inspecting the same may write to the Company Secretary in advance on mail@mintinvestments.in

22. State of Company's Affairs

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

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

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

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

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.

25. Particulars regarding Conservation of Energy and Technology Absorption

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

26. Foreign Exchange Earning and Outgo

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

27. 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 2024-25 on 8th January, 2025.

No complaints have been received by the Committee during Financial Year 2024-25.

28. Disclosure under Insolvency and Bankruptcy Code, 2016

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

29. Maintenance of cost records and cost audit

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

30. Details of difference between amount of the valuation

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

31. Corporate Governance Report

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

32. Management Discussion and Analysis Report

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

33. Internal Financial Control Systems and their Adequacy

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

BOARD'S REPORT (Contd.)**34. Reporting of frauds by Auditors**

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

35. Secretarial Standards

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

36. Disclosure Requirements

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

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

S. No.	Statutory Policies of the Company	Web links of the policies
1.	Nomination & Remuneration Policy	https://www.mintinvestments.in/downloads/Nomination-and-Remuneration-Policy.pdf
2.	Policy for Determination of Materiality of an Event / Information	https://www.mintinvestments.in/downloads/MIL-Policy-for-determination-of-materiality-of-an-event-or-information.pdf
3.	Corporate Social Responsibility Policy	https://www.mintinvestments.in/downloads/MIL-CSR-POLICY.pdf
4.	Related Party Transactions Policy	https://www.mintinvestments.in/downloads/Related-Party-Transaction-Policy.pdf
5.	Policy on Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons	https://www.mintinvestments.in/downloads/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Designated-Persons.pdf
6.	Policy on Preservation of Documents	https://www.mintinvestments.in/downloads/Policy-on-preservation-of-documents.pdf
7.	Policy for Determining Material Subsidiaries	https://www.mintinvestments.in/downloads/Policy-for-determining-Material-Subsidiaries.pdf
8.	Policy and Procedure for Inquiry in case of Leakage of Unpublished Price Sensitive Information	https://www.mintinvestments.in/downloads/Policy-and-Procedure-for-Inquiry-in-case-of-Leakage-of-Unpublished-Price-Sensitive-Information.pdf
9.	Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information	https://www.mintinvestments.in/downloads/Code-for-Fair-disclosure-of-UPSII.pdf
10.	Archival Policy	https://www.mintinvestments.in/downloads/archival-policy-2019.pdf
11.	Vigil Mechanism/ Whistle Blower Policy	https://www.mintinvestments.in/downloads/MIL-Vigil-Mechanism-and-Whistle-Blower-Policy.pdf
12.	Familiarization Programme of the Independent Directors	https://www.mintinvestments.in/downloads/programme-independent-directors-mint.pdf

BOARD'S REPORT (Contd.)**37. Green Initiatives:**

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 51st AGM are sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

The requirement of sending physical copies of annual report was dispensed with vide SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and MCA General Circular No. 09/2024 dated September 19, 2024 till 30th September, 2025.

In this respect the physical copies are not being sent to the shareholders. The copy of the Annual Report would be available on the website of the Company: <http://www.mintinvestments.in/> initiatives were taken for asking the shareholders to register or update their email addresses.

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

38. Acknowledgement

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

For and on behalf of the Board of Directors of
Mint Investments Limited

Sd/-

Chandra Kumar Dhanuka

Chairman

(DIN: 00005684)

Place : Kolkata

Date : 23rd May, 2025

ANNEXURE: A

CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34(3) read with Part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"):

1. Company's philosophy on Code of Corporate Governance

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

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to Corporate Governance.

2. Board of Directors (BOARD)

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

a. Composition of Board

As on 31st March, 2025, the Board of Directors comprises seven Directors which includes four Non-Executive Independent Directors viz Mr. Aniket Agarwal, Mr. Rajeev Rungta, Mr. Amit Gupta and Mrs. Aditi Kanodia, two Non-Executive Non-Independent Directors viz 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.

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

Sl. No.	Name of Director	DIN	Category of Directorship
1.	Mr. Chandra Kumar Dhanuka	00005684	Non-Executive & Non-Independent Chairman, Promoter
2.	Mrs. Aruna Dhanuka	00005677	Non-Executive & Non-Independent Director, Promoter
3.	Mrs. Bharati Dhanuka	02397650	Non-Executive & Non-Independent Director, Promoter
4.	Mr. Aniket Agarwal	00054252	Non-Executive & Independent Director
5.	Mr. Rajeev Rungta	00122221	Non-Executive & Independent Director
6.	Mr. Amit Gupta	00171973	Non-Executive & Independent Director
7.	Mrs. Aditi Kanodia	10747939	Non-Executive & Independent Director

- Notes :
1. Mr. Aniket Agarwal, Mr. Rajeev Rungta and Mr. Amit Gupta were appointed as Additional Director in the category of Non-Executive Independent Director at the Board Meeting held on 29th May, 2024. Subsequently, they were appointed as the Independent Director of the Company in the Annual General Meeting of the Company held on 23rd August, 2024 by passing Special Resolution.
 2. Mrs. Aditi Kanodia (DIN: 10747939) was appointed as an Additional Director (in the category of Non-Executive Independent Director) of the Company w.e.f 3rd September 2024. Subsequently, she was appointed as the Independent Director of the Company for a period of five years w.e.f 3rd September 2024 by passing resolution through postal ballot.

ANNEXURE: A

CORPORATE GOVERNANCE REPORT (Contd.)

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

The Board met five times during the Financial Year 2024-25. Attendance of directors at the Board Meetings and at the last Annual General Meeting (AGM):

Name of Director	Dates of Board Meeting					Date of AGM
	29.05.2024	13.08.2024	03.09.2024	14.11.2024	14.02.2025	23.08.2024
Mr. Chandra Kumar Dhanuka	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Aruna Dhanuka	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Mrigank Dhanuka*	Yes	Yes	Yes	Yes	No	Yes
Mrs. Bharati Dhanuka	No	Yes	Yes	Yes	Yes	Yes
Mr. Anil Bhutoria**	Yes	Yes	Yes	-	-	Yes
Mr. Rajendra Kumar Gupta***	Yes	-	-	-	-	-
Mr. Yashwant Kumar Daga**	Yes	Yes	Yes	-	-	No
Mr. Bhanwar Lal Chandak**	No	Yes	Yes	-	-	Yes
Mr. Amit Gupta****	-	No	Yes	Yes	Yes	Yes
Mr. Rajeev Rungta****	-	Yes	Yes	Yes	Yes	Yes
Mr. Aniket Agarwal****	-	Yes	Yes	No	Yes	Yes
Mrs. Aditi Kanodia*****	-	-	-	Yes	Yes	-

*Mr. Mrigank Dhanuka vide his letter dated 14th February, 2025 has resigned from the post of Non-Executive Non-Independent Director with effect from 14th February, 2025 and was appointed as advisor to the Board w.e.f 14th February, 2025.

**The second tenure of Independent Directorships of Mr. Anil Bhutoria, Mr. Yashwant Kumar Daga & Mr. Bhanwar Lal Chandak were completed on 30th September, 2024.

*** Mr. Rajendra Kumar Gupta has resigned from his post of Independent Directorship vide letter dated 13th August, 2024 with immediate effect.

**** Mr. Aniket Agarwal, Mr. Rajeev Rungta and Mr. Amit Gupta were appointed as Additional Director in the category of Non-Executive Independent Director at the Board Meeting held on 29th May, 2024. Subsequently, they were appointed as the Independent Director in the Annual General Meeting of the Company held on 23rd August, 2024 by passing Special Resolution.

*****Mrs. Aditi Kanodia (DIN: 10747939) was appointed as an Additional Director (in the category of Non-Executive Independent Director) of the Company w.e.f 3rd September 2024. Subsequently, she was appointed as the Independent Director of the Company for a period of five years w.e.f 3rd September 2024 by passing resolution through postal ballot.

ANNEXURE: A
CORPORATE GOVERNANCE REPORT (Contd.)

- c. Number of other Directorships and Chairmanship/Membership of Committees and Name of the listed entities & Category of directorship of each Director in various Companies as on 31.03.2025 are as hereunder:

Name of Director	No. of other Directorship (Note 1)	No of Committee positions held in other Public Companies (Note 2 & 3)		Names of the Listed entities & Category of Directorship
		Chairman	Member	
Mr. Chandra Kumar Dhanuka	8	1	9	<ul style="list-style-type: none"> Dhunseri Ventures Ltd. (Executive Chairman) Dhunseri Tea & Industries Ltd. (Managing Director- Non Independent Director) Dhunseri Investments Ltd. (Non-Executive Chairman) Naga Dhunseri Group Limited (Non-Executive Chairman) Emami Ltd. (Independent Director)
Mrs. Aruna Dhanuka	4	-	2	<ul style="list-style-type: none"> Dhunseri Investments Ltd. (Managing Director & CEO) Dhunseri Ventures Ltd. (Managing Director) Naga Dhunseri Group Ltd. (Vice Chairperson)
Mrs. Bharati Dhanuka	5	-	1	<ul style="list-style-type: none"> Dhunseri Investments Ltd. (Non-Independent Director) Dhunseri Tea & Industries Ltd. (Non-Independent Director)* Dhunseri Ventures Ltd. (Additional Director)** Naga Dhunseri Group Ltd. (Non- Independent Director)
Mr. Aniket Agarwal	-	-	-	-
Mr. Rajeev Rungta	5	-	2	<ul style="list-style-type: none"> Dhunseri Investments Ltd (Independent Director)
Mr. Amit Gupta	-	-	-	-
Mrs. Aditi Kanodia	-	-	-	-

ANNEXURE: A

CORPORATE GOVERNANCE REPORT (Contd.)

**Designation of Mrs. Bharati Dhanuka was changed from Additional Director to Whole-Time Director designated as Executive Vice Chairman in Dhunseri Tea & Industries Limited w.e.f 01.04.2025.*

Further, her designation was changed from Whole-Time Director designated as Executive Vice Chairman to Managing Director (designated as Vice Chairman) in Dhunseri Tea & Industries Limited w.e.f 22.05.2025.

***Designation of Mrs. Bharati Dhanuka was changed from Additional Director to Non-Executive Non Independent Director in Dhunseri Ventures Limited w.e.f 10.04.2025;*

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

Note 2: Only chairmanship/membership of Audit Committee and Stakeholder Relationship Committee have been considered including that of this Company.

Note 3: No. of Memberships in Audit / Stakeholder Relationship Committee also includes the Chairmanship.

As at March 31, 2025, in compliance with the Listing Regulations:

- None of the Independent Directors of the Company serve as an Independent Director in more than seven listed Companies and where any Independent Director is serving as whole-time Director in any listed Company, such Director is not serving as Independent Director in more than three listed Companies.
- None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees as specified across all Listed Entities in which he/she is a Director.
- In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the management.
- Necessary disclosures regarding Committee position in other public companies as at March 31, 2025 have been made by the Directors.

d. Number of Board Meetings held and dates on which held:

No. of Board Meetings held during the year	5
Dates on which Meetings were held	29th May, 2024; 13th August, 2024; 3rd September, 2024, 14th November, 2024 and 14th February, 2025.

e. Disclosure of relationships between directors inter-se:

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

f. Shares held by the Directors as on 31st March, 2025:

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
Mrs. Bharati Dhanuka	5,000	NIL
Mr. Rajeev Rungta	Nil	NIL
Mr. Aniket Agarwal	Nil	NIL
Mrs. Aditi Kanodia	Nil	NIL
Mr. Amit Gupta	Nil	Nil

ANNEXURE: A

CORPORATE GOVERNANCE REPORT (Contd.)

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

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

<https://www.mintinvestments.in/downloads/programme-independent-directors-mint.pdf>

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

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

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

Core skills / competencies / expertise	Mr. C. K. Dhanuka	Mrs. Aruna Dhanuka	Mrs. Bharati Dhanuka	Mr. Rajeev Rungta	Mr. Aniket Agarwal	Mrs. Aditi Kanodia	Mr. Amit Gupta
Leadership / Operational experience	•	•	•	•	•	•	•
Strategic Planning	•	•	•	•	•	•	•
Industry Knowledge & Experience	•	•	•	•	•	•	•
Financial, Regulatory / Legal & Risk Management	•	•	•	•	•	•	•
Corporate Governance	•	•	•	•	•	•	•

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

j. Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided- Mr. Rajendra Kumar Gupta has resigned from his post of Independent Directorship vide letter dated 13th August, 2024 with immediate effect due to his other commitments. He has also confirmed from his resignation letter that there are no material reasons other than his other commitment for his resignation.

3. **Committees:**

A. **Audit Committee:**

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

The Committee comprises of three Non-Executive Independent Directors and one Non-Executive Non-Independent Director. Mr. Rajeev Rungta, Bachelor of Commerce with a Diploma in Business Management is the Chairman of the Audit Committee. The Statutory Auditors and Internal Auditors are invited to attend the Meetings of the Audit Committee. The Company Secretary acts as Secretary to the Committee.

ANNEXURE: A

CORPORATE GOVERNANCE REPORT (Contd.)

The terms of reference of the Audit Committee:

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

ANNEXURE: A

CORPORATE GOVERNANCE REPORT (Contd.)

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and / or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
22. Consider comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Listed Entity and its shareholders.

Review of Information by Audit Committee

The Audit Committee mandatorily reviews the following information:

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

Composition, Name of Members, Chairperson, Meetings and Attendance

The Committee met four times during the Financial Year 2024-25. The composition of the Audit Committee and the attendance of the Members at the said meetings are as follows:

Members of the Audit Committee	Designation	Dates of Audit Committee Meeting			
		29th May, 2024	13th August, 2024	14th November, 2024	14th February, 2025
Mr. Bhanwar Lal Chandak	Chairman (Non-Executive & Independent Director)	No	Yes	-	-
Mr. Rajendra Kumar Gupta	Member (Non-Executive & Independent Director)	Yes	-	-	-
Mr. Chandra Kumar Dhanuka	Member (Non-Executive & Non-Independent Director)	Yes	Yes	Yes	Yes
Mr. Yashwant Kumar Daga	Member (Non-Executive & Independent Director)	Yes	Yes	-	-
Mr. Amit Gupta	Member (Non-Executive & Independent Director)	-	-	Yes	Yes
Mrs. Aditi Kanodia	Member (Non-Executive & Independent Director)	-	-	Yes	Yes
Mr. Rajeev Rungta	Chairman (Non-Executive & Independent Director)	-	-	Yes	Yes

ANNEXURE: A

CORPORATE GOVERNANCE REPORT (Contd.)

Mr. Bhanwar Lal Chandak, Chairman of the Audit Committee was present at the last Annual General Meeting held on 23rd August, 2024 to answer the queries of the Shareholders.

Please note that the Audit Committee was reconstituted at the Board Meeting of the Company held on 13th August, 2024 wherein Mr. Bhanwar Lal Chandak ceased to be the Chairman, Mr. Rajendra Kumar Gupta and Mr. Yashwant Kumar Daga ceased to be the members of the Committee with effect from 13th August, 2024. Consequently, Mr. Rajeev Rungta was appointed as the Chairman of the Committee and Mr. Amit Gupta was appointed as the member of the Committee with effect from 13th August, 2024. Further, the Committee was re-constituted again and Mrs. Aditi Kanodia was inducted as the member w.e.f 3rd September, 2024.

B. Nomination and Remuneration Committee:

The Company has in place a Nomination & Remuneration Committee in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of three Non-Executive Independent Director and one Non-Executive Non Independent Director. Mr. Amit Gupta is the Chairman of the Committee. The Company Secretary acts as Secretary to the said Committee.

Terms of reference of Nomination and Remuneration Committee:

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

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
 - 1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
- 2) Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- 3) Devising a policy on diversity of Board of Directors;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- 5) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors.
- 6) Recommend to the Board, all remuneration in whatever form, payable to Senior Management.

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

Composition, Name of Members, Chairperson, Meetings and Attendance

The Committee met three times during the Financial Year 2024-25. The composition of the Nomination and Remuneration Committee and the attendance of the Members at the said meetings are as follows:

ANNEXURE: A

CORPORATE GOVERNANCE REPORT (Contd.)

Members of the Nomination & Remuneration Committee	Designation	Dates of Nomination and Remuneration Committee Meeting		
		29th May, 2024	3rd September, 2024	14th February, 2025
Mr. Yashwant Kumar Daga	Chairman (Non-Executive & Independent Director)	Yes	-	-
Mr. Rajendra Kumar Gupta	Member (Non-Executive & Independent Director)	Yes	-	-
Mr. Bhanwar Lal Chandak	Member (Non-Executive & Independent Director)	No	-	-
Mr. Anil Bhutoria	Member (Non-Executive & Independent Director)	Yes	-	-
Mr. Amit Gupta	Chairman (Non-Executive & Independent Director)	-	Yes	Yes
Mrs. Aditi Kanodia	Member (Non-Executive & Independent Director)	-	-	Yes
Mr. Rajeev Rungta	Member (Non-Executive & Independent Director)	-	Yes	Yes
Mrs. Aruna Dhanuka	Member (Non-Executive & Non-Independent Director)	-	Yes	Yes

Mr. Yashwant Kumar Daga, Chairman of the Committee could not attend the last Annual General Meeting held on 23rd August, 2024 to answer the queries of the Shareholders. However, Mr. Bhanwar Lal Chandak, Chairman of the Audit Committee was present to answer the queries of the Shareholders.

Please note that the Nomination and Remuneration Committee was reconstituted at the Board Meeting of the Company held on 13th August, 2024 wherein Mr. Yashwant Kumar Daga ceased to be the Chairman and Mr. Bhanwar Lal Chandak, Mr. Anil Bhutoria and Mr. Rajendra Kumar Gupta ceased to be members of the Committee with effect from 13th August, 2024. Consequently, Mr. Amit Gupta was appointed as the Chairman of the Committee and Mr. Rajeev Rungta was appointed as the member of the Committee with effect from 13th August, 2024. Further, the Committee was reconstituted again and Mrs. Aditi Kanodia was inducted as the member w.e.f 3rd September, 2024.

Performance Evaluation:

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

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and in accordance with the Guidance note on Board Evaluation issued by SEBI on 5th January, 2017, the Board has carried out the annual evaluation of its own performance, its Committees and Independent as well as Non-Independent Directors individually at its meeting held on February 14, 2025.

ANNEXURE: A

CORPORATE GOVERNANCE REPORT (Contd.)

C. Stakeholders Relationship Committee:

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

The Committee comprises of three Non-Executive Independent Directors and one Non-Executive Non-Independent Director. Mr. Rajeev Rungta is the Chairman of the Committee. Mrs. Gajal Agarwal, Company Secretary of the Company is the designated Compliance Officer and also acts as Secretary to the said Committee.

Terms of reference of Stakeholders Relationship Committee:

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

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

The role of the Committee is to consider and resolve the grievances of the security holders of the company including complaints related to non-receipt of annual report and non-receipt of declared dividends.

During the financial year no complaint was received by the Company. All valid requests for share transfers etc. received during the year were acted upon by the Company and no requests for transfers etc. were pending.

Composition, Name of members, Chairperson, Meetings and Attendance

The Committee met four times during the Financial Year 2024-25. The composition of the Stakeholders Relationship Committee and the attendance of the Members at the said meetings are as follows:

Members of the Stakeholders Relationship Committee	Designation	Dates of Stakeholders Relationship Committee Meeting			
		29th July, 2024	13th August, 2024	8th October 2024	14th February, 2025
Mr. Yashwant Kumar Daga	Chairman (Non-Executive & Independent Director)	Yes	Yes	-	-
Mr. Rajendra Kumar Gupta	Member (Non-Executive & Independent Director)	Yes	-	-	-
Mr. Bhanwar Lal Chandak	Member (Non-Executive & Independent Director)	Yes	Yes	-	-

ANNEXURE: A

CORPORATE GOVERNANCE REPORT (Contd.)

Members of the Stakeholders Relationship Committee	Designation	Dates of Stakeholders Relationship Committee Meeting			
		29th July, 2024	13th August, 2024	8th October 2024	14th February, 2025
Mrs. Aruna Dhanuka	Member (Non-Executive & Non-Independent Director)	Yes	Yes	Yes	Yes
Mr. Amit Gupta	Member (Non-Executive & Independent Director)	-	-	Yes	Yes
Mr. Rajeev Rungta	Chairman (Non-Executive & Independent Director)	-	-	No	Yes
Mr. Aniket Agarwal	Member (Non-Executive & Independent Director)	-	-	Yes	Yes

Mr. Yashwant Kumar Daga, Chairman of the Committee could not attend the last Annual General Meeting held on 23rd August, 2024 to answer the queries of the Shareholders. However, Mr. Bhanwar Lal Chandak, Chairman of the Audit Committee was present to answer the queries of the Shareholders.

Please note that the Stakeholders Relationship Committee was reconstituted at the Board Meeting of the Company held on 13th August, 2024 wherein Mr. Yashwant Kumar Daga ceased to be the Chairman and Mr. Bhanwar Lal Chandak and Mr. Rajendra Kumar Gupta ceased to be the members of the Committee with effect from 13th August, 2024. Consequently, Mr. Rajeev Rungta was appointed as the Chairman of the Committee and Mr. Amit Gupta, Mr. Aniket Agarwal were appointed as the members of the Committee with effect from 13th August, 2024.

D. Corporate Social Responsibility Committee:

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

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

Terms of reference of Corporate Social Responsibility Committee :

- 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;
- Recommend the amount of expenditure to be incurred on the activities referred to in Clause (i); and
- Monitor the Corporate Social Responsibility Policy of the Company and review from time to time.

ANNEXURE: A

CORPORATE GOVERNANCE REPORT (Contd.)

Composition, Name of members, Chairperson, Meetings and Attendance

The Committee met once during the Financial Year 2024-25. The composition of the Corporate Social Responsibility (CSR) Committee and the attendance of the members at the said meeting are as follows:

Name of Members	Designation	30th May, 2024
		Attendance
Mr. Bhanwar Lal Chandak Non-Executive & Independent Director	Chairman	No
Mr. Yashwant Kumar Daga Non-Executive & Independent Director	Member	Yes
Mrs. Aruna Dhanuka Non-Executive & Non- Independent Director	Member	Yes

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 re-constituted as approved in the Board Meeting held on 14th November, 2024:

Ms. Amrita Maloo	Presiding Officer
Mrs. Neelu Kejriwal	Representative of NGO
Ms. Nikita Gupta	Member
Ms. Anjali Agarwal	Member

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

The Committee met once during the Financial Year 2024-25 on 8th January, 2025.

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

6. Senior Management Personnel (SMP):

The particulars of Senior Management of the Company as on March 31, 2025:

S. No.	Name	Designation
1.	Mrs. Amrita Maloo	Chief Executive Officer
2.	Mr. Piyush Kumar	Chief Financial Officer
3.	Mrs. Gajal Agarwal	Company Secretary & Compliance Officer

ANNEXURE: A

CORPORATE GOVERNANCE REPORT (Contd.)

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

Remuneration Policy/ Criteria:

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

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

<https://www.mintinvestments.in/downloads/Nomination-and-Remuneration-Policy.pdf>

Non- Executive Directors:

During the Financial Year 2024-25, the Non-Executive Directors were paid ₹ 7,500/- each as sitting fee for attending Board Meetings and ₹ 2000/- each as sitting fees for attending the Audit Committee Meetings, Stakeholders Relationship Committee Meetings, Nomination & Remuneration Committee Meetings, Independent Directors Meeting and Corporate Social Responsibility Committee Meeting.

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

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

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

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.

Sl. No.	Name	Board Meeting Sitting Fees (in ₹)	Committee Meeting Sitting Fees (in ₹)	Commission on Profits (in ₹)	Total (in ₹)
1.	Mr. Chandra Kumar Dhanuka	37,500	8,000	11,300	56,800
2.	Mrs. Aruna Dhanuka	37,500	14,000	11,300	62,800
3.	Mr. Mrigank Dhanuka	30,000	-	9,907	39,907
4.	Mrs. Bharati Dhanuka	30,000	-	11,300	41,300
5.	Mr. Bhanwar Lal Chandak	15,000	6,000	5,666	26,666
6.	Mr. Rajendra Kumar Gupta	7,500	6,000	4,180	17,680
7.	Mr. Anil Bhutoria	22,500	2,000	5,666	30,166
8.	Mr. Yashwant Kumar Daga	22,500	12,000	5,666	40,166
9.	Mr. Rajeev Rungta	30,000	11,500	9,505	51,005
10.	Mr. Aniket Agarwal	22,500	5,500	9,505	37,505
11.	Mr. Amit Gupta	22,500	13,500	9,505	45,505
12.	Mrs. Aditi Kanodia	15,000	7,500	6,500	29,000
	Total	2,92,500	86,000	1,00,000	4,78,500

ANNEXURE: A

CORPORATE GOVERNANCE REPORT (Contd.)

The details of sitting fees paid to the Directors during the Financial Year ended 31st March, 2025 are as under:

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

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

8. General Body Meetings:

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

AGM	Financial Year	Venue	Date & Time	Special Resolution
50th	2023-2024	"Dhunseri House", 4A, Woodburn Park, Kolkata – 700020*	23rd August, 2024 at 3:00 P.M.	Yes. 1. Appointment of Mr. Rajeev Rungta (DIN: 00122221) as Non-Executive Independent Director. 2. Appointment of Mr. Amit Gupta (DIN: 00171973) as Non-Executive Independent Director. 3. Appointment of Mr. Aniket Agarwal (DIN: 00054252) as Non-Executive Independent Director.
49th	2022-2023	"Dhunseri House", 4A, Woodburn Park, Kolkata – 700020*	22nd September, 2023 at 04:00 P.M.	None
48th	2021-2022	"Dhunseri House", 4A, Woodburn Park, Kolkata – 700020*	31st August, 2022 at 02:00 P.M.	None

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

Postal Ballot and Postal Ballot Process:

The Company has passed special resolution through postal ballot for appointment of Mrs. Aditi Kanodia (DIN: 10747939) as Non-Executive Independent Director of the Company.

The notice for the above-mentioned Postal Ballot was dispatched on Monday, 9th September, 2024 and resolution was passed on Thursday, 10th October, 2024.

The voting result was as under:

Sl. No.	Particulars of Resolution	Votes polled	Invalid votes	Votes in favour	Votes against
1.	Approval for Appointment of Mrs. Aditi Kanodia (DIN: 10747939) as an Independent Director of the Company.	39,26,100	180	39,25,940	160

ANNEXURE: A

CORPORATE GOVERNANCE REPORT (Contd.)

Person conducting the postal ballot exercise

In respect of all the above postal ballots conducted by the Company during the FY 2024-25, the Board of Directors had appointed Mr. Kailash Chandra Dhanuka (FCS-2204; CP-1247), Practicing Company Secretary, as the Scrutiniser to scrutinise the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot:

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs for conducting postal ballot process through e-Voting vide General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars, the latest being General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs.

Details of Special Resolution proposed to be transacted through postal ballot:

No Special Resolution is proposed to be conducted through postal ballot as on the date of this Report.

Note:

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

9. Means of Communication

The Quarterly/ Annual Financial Results/ Notices and other important announcements are published in Business Standard/Financial Express(Kolkata) as well as in Arthik Lipi. These results are also posted in the Company's website www.mintinvestments.in after its submission to the Stock Exchanges.

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

10. General Shareholder Information:

a. Annual General Meeting for the Financial Year 2024-25:

Day & Time	Thursday, 14th August, 2025 at 5:00 P.M.
Venue	Annual General Meeting through Video Conferencing/ Other Audio Visual Means facility [Deemed Venue for Meeting: Registered Office situated at Dhunseri House, 4A, Woodburn Park, Kolkata-700020].
Book Closure Date	Friday, 8th August, 2025 to Thursday, 14th August, 2025

b. Financial Year: April, 2024 – March, 2025.

c. Dividend Payment Date: No dividend is recommended by the Board of Directors for the Financial Year 2024-25.

d. Listing on Stock Exchange & Stock Code:

Stock Exchange	Code
The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata - 700 001	10023148
Demat ISIN No. for NSDL and CDSL	INE 619E01011

The Company has paid the Annual Listing Fees to the Stock Exchange for the Financial Year 2025-26

ANNEXURE: A

CORPORATE GOVERNANCE REPORT (Contd.)

e. **Registrar and Share Transfer Agent : Maheshwari Datamatics Private Limited**

23, R N Mukherjee Road,
5th Floor, Kolkata-700 001
Phone: (033) 2243-5029, 2248-2248
Fax: 91 33 2248-4787
E-mail: mdpldc@yahoo.com

f. **Share Transfer System:**

In terms of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transfer of securities held in physical mode has been discontinued w.e.f. April 1, 2019.

SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical mode to dematerialize their shares.

All transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

Further, SEBI vide its Circular No. SEBI/HO/ MIRSD_RTAMB/P/ CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 mandatorily requires all listed companies to issue Letter of Confirmation in lieu of physical securities to investors/claimants and on the failure by investors/claimants to dematerialize the said physical securities within 120 days, thereof the said securities are to be transferred to Suspense Escrow Demat account maintained by the Company.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner. Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holding.

Further, in terms of SEBI Circulars dated November 3, 2021, December, 14, 2021 and March 16, 2023 and November 17, 2023 it is mandatory for all holders of physical securities to furnish PAN, Contact details, Postal address with PIN, Mobile number, E-mail address, Bank account details (bank name and branch, bank account number, IFSC code) and Specimen signature to the RTA.

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

Further, M/s. Maheshwari Datamatics Pvt. Ltd. also being the Company's Demat Registrars, the requests for dematerialisation of shares are processed and confirmation given by them to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within 15 days.

SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

ANNEXURE: A

CORPORATE GOVERNANCE REPORT (Contd.)

g. Shareholding pattern and distribution of shares as on 31st March, 2025:

Category	No. of Shares	% of holding
Promoter & Promoter Group		
Individual / HUF	32,17,394	58.08
Body Corporates	6,95,000	12.55
Individual (NRI)	13,946	0.25
Public Shareholding		
Financial Institutions/ Banks	Nil	Nil
Non- Institutions		
Bodies Corporate	14,55,497	26.27
NBFC Registered with RBI	Nil	Nil
Individual	1,21,136	2.18
Non Residential Individual	Nil	Nil
Foreign Nationals	Nil	Nil
Resident Individual (HUF)	11,080	0.20
Clearing Members	11,000	0.20
IEPF	14,547	0.27
	55,40,000	100.00

Distribution of Shares as on 31st March, 2025:

Range	Shareholders' Number	Percentage of Shareholders	No. of Shares	Percentage of Shares
1 to 500	26	42.623	7446	0.1344
501 to 1000	9	14.7541	8200	0.1481
1001 to 2000	1	1.6393	2000	0.0361
3001 to 4000	2	3.2787	8000	0.1444
4000 to 5000	1	1.6393	5000	0.0903
5001 to 10000	4	6.5574	32946	0.5947
10001 to above	18	29.5082	5476408	98.8521
Grand Total	61	100.00	5540000	100.00

h. Dematerialisation of shares and liquidity:

As on 31st March, 2025, 99.4% the Company's share capital representing 55,36,704 shares were in dematerialised form and the balance 0.06% of the Company's share capital representing 3,296 shares were in physical form. It needs to be said that the entire Promoters Shareholding of 70.78% is in Dematerialised Form.

ANNEXURE: A

CORPORATE GOVERNANCE REPORT (Contd.)

- i. **Address for Correspondence :** Dhunseri House, 4A, Woodburn Park, Kolkata – 700020
CIN : L15142WB1974PLC029184
Ph. No. : (033) 2280-1950 (five lines)
Email : mail@mintinvestments.in
Website : www.mintinvestments.in
- j. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:
The Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments.
- k. No Credit Rating has been obtained by the Company as no fund has been mobilized through debt instruments or any fixed deposits.

11. Disclosures:

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

As per disclosures received from Senior Management Personnel they have not entered into any material, financial or commercial transactions which may have potential conflict with interests of the Company at large.

Transactions with related parties are disclosed in **Note 31** 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) and (t) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015 and examining the implementation of some of the non-mandatory requirements. The status of the non-mandatory requirements is as follows:
 - i. Unmodified opinion(s) in audit report: The Company endeavors to present un-qualified financial 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) 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](http://www.mintinvestments.in/downloads/Policy-for-determining-Material-Subsidiaries.pdf)
- f) The Company has no commodity price risks and accordingly has not entered into Commodity hedging.

ANNEXURE: A

CORPORATE GOVERNANCE REPORT (Contd.)

- g) Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations:

The Company has not raised funds through preferential allotment or qualified institutions placement.

- h) Certificate of Non-Disqualification of Directors:

As required by Schedule V of SEBI (LODR) Regulations, 2015, a Certificate of Non-Disqualification of Directors from Md. Shahnawaz of M/s M. Shahnawaz & Associates, Practicing Company Secretaries confirming that none of the Directors are debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such Statutory Authority has been obtained. The Certificate is annexed to this report as “**Annexure F**”.

- i) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: There was no incidence of any sexual harassment during the reporting period.
- j) There was no instance where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, during the relevant Financial Year.
- k) Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount’: The Company has not advanced any such loans: Not Applicable
- l) 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.
- m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable

12. CEO and CFO Certification:

As per Part B of Schedule II of SEBI (LODR) Regulations, 2015, the CEO and the CFO of the Company certifies to the Board regarding the review of the financial statement, compliance with the accounting standard, maintenance of the internal control systems for financial reporting and accounting policies etc. The Certificate for FY 2024-25 is annexed to this report as “**Annexure G**”.

13. Unclaimed Dividends:

Unclaimed Dividend for the Financial Year 2016-17 amounting ₹ 8,547 was transferred to Investor Education & Protection Fund on 4th October, 2024, 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.

14. 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 2016-17, their respective shares have also been transferred to IEPF.

The Unclaimed Dividend for the Financial Year 2017-18 and the corresponding Equity Shares in respect of which dividend entitlement remained unclaimed / unpaid for seven consecutive years from the Financial Year 2017-18 is due for transfer to the IEPF of the Central Government on 14th September, 2025 and the Company will issue individual

ANNEXURE: A

CORPORATE GOVERNANCE REPORT (Contd.)

reminder letters through registered post to all the Shareholders for claiming the same by 20th August, 2025. The details of such Shareholders is also uploaded in the Company's website.

15. 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.

16. 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.

17. Grievance Redressal Division / Compliance Officer:

Mrs. Gajal Agarwal
Company Secretary and Compliance Officer
Mint Investments Limited
"Dhunseri House"
4A, Woodburn Park, Kolkata - 700 020
Phone – (033) 2280-1950 (5 lines)
E-mail: mail@mintinvestments.in

18. Financial Calendar 2025-26 (Tentative):

Adoption of Quarterly / Annual Report	Adoption on or before
Unaudited Results for Quarter ending 30th June, 2025	13th August, 2025
Unaudited Results for Quarter ending 30th September, 2025	14th November, 2025
Unaudited Results for Quarter ending 31st December, 2025	14th February, 2026
Audited Results for the Year ending 31st March, 2026	30th May, 2026
Annual General Meeting for the Year ending 31st March, 2026	August / September, 2026

19. Separate Meeting of Independent Directors:

The Independent Directors of the Company have held a separate Meeting on 3rd February, 2025 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 taking into account the views of Non-Executive Directors and Senior Executives.
- Assessing the Quality, Quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

ANNEXURE: A

CORPORATE GOVERNANCE REPORT (Contd.)

20. **Secretarial Audit:**

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

21. **Corporate Governance Compliance Certificate:**

As required by Schedule V of SEBI (LODR) Regulations, 2015, a Compliance Certificate from Md. Shahnawaz (ACS – 21427 / CP - 15076) of M. Shahnawaz & Associates, Company Secretary, confirming compliance with the conditions of Corporate Governance and the same is attached to this Report as “**Annexure-H**”.

22. **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 mail@mintinvestments.in

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

A declaration to this effect has been annexed with the report as “**Annexure-I**”.

For and on behalf of the Board of Directors
Mint Investments Ltd.

Place: Kolkata
Date: 23rd May, 2025

Chandra Kumar Dhanuka
Chairman
(DIN: 00005684)

ANNEXURE: B
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,

The Members

MINT INVESTMENTS LIMITED

CIN: L15142WB1974PLC029184

Dhunseri House, 4A, Woodburn Park,

Kolkata-700020

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018– **No events / actions occurred during the Audit Period in pursuance of this regulation;** and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and

SECRETARIAL AUDIT REPORT (Contd.)**(vi) Other specifically applicable laws to the Company, namely;**

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

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

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

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

I further report that:

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

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

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

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

1. The shareholders of the Company at their AGM held on August 23, 2024, have approved appointment of:
 - a. Mr. Rajeev Rungta as Non-Executive Independent Director of the Company for a period of five consecutive years
 - b. Mr. Amit Gupta as Non-Executive Independent Director of the Company for a period of five consecutive years
 - c. Mr. Aniket Agarwal as Non-Executive Independent Director of the Company for a period of five consecutive years.
2. The Company has passed resolution through Postal Ballot process conducted through remote e voting for approval of appointment of Mrs. Aditi Kanodia (DIN: 10747939) as an Independent Director of the Company

M Shahnawaz & Associates

Company Secretaries

Firm Regn. No: S2015WB331500

CS Md. Shahnawaz

Proprietor

Membership No.: 21427

CP No.: 15076

Peer Review Regn No. 6376/2025

UDIN:A021427G000421717

Place: Kolkata

Date: May 23, 2025

To,

The Members

MINT INVESTMENTS LIMITED

CIN: L15142WB1974PLC029184

Dhunseri House, 4A, Woodburn Park,

Kolkata – 700020

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

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

M Shahnawaz & Associates

Company Secretaries

Firm Regn. No: S2015WB331500

CS Md. Shahnawaz

Proprietor

Membership No.: 21427

CP No.: 15076

Peer Review Regn No. 6376/2025

UDIN:A021427G000421717

Place: Kolkata

Date: May 23, 2025

ANNEXURE: C**REPORT ON CORPORATE SOCIAL RESPONSIBILITY
FOR THE FINANCIAL YEAR 2024-25****1. A brief outline of the company's CSR policy:**

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

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

The CSR policy and projects is available at <https://www.mintinvestments.in/downloads/DDF-CSR-PROJECT-MIL.pdf>

2. The composition of the CSR Committee:

Sl.No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajeev Rungta	Chairman	-	-
2.	Mr. Amit Gupta	Member	-	-
3.	Mrs. Aruna Dhanuka	Member	1	1
4.	Mr. Bhanwar Lal Chandak	Chairman	1	1
5.	Mr. Yashwant Kumar Daga	Member	1	1

Please note that the Corporate Social Responsibility (CSR) Committee was reconstituted at the Board Meeting of the Company held on 13th August, 2024 wherein Mr. Bhanwar Lal Chandak ceased to be the Chairman and Mr. Yashwant Kumar Daga ceased to be the member of the Committee. Consequently, Mr. Rajeev Rungta was appointed as the Chairman of the Committee and Mr. Amit Gupta was appointed as the member of the Committee with effect from 13th August, 2024.

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

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

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

Not Applicable.

REPORT ON CSR ACTIVITIES (2022-23) (Contd.)

5.	Sl.No.	Particular	Amount (in ₹)
	a)	Average net profit of the company as per sub- section (5) of section 135	₹ 6.16 Crore
	b)	Two percent of average net profit of the company as sub-section (5) of section 135	₹12.33 Lakhs (Rounded off to ₹12.50)
	c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	d)	Amount required to be set off for the financial year, if any	Nil
	e)	Total CSR obligation for the financial year (b+c-d)	₹ 12.33 Lakhs (Rounded off to ₹12.50)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): - ₹ 12.50 Lakhs
- (b) Amount spent in Administrative Overheads. - Nil
- (c) Amount spent on Impact Assessment, if applicable - Not Applicable
- (d) Total amount spent for the Financial Year (a+b+c) - ₹ 12.50 Lakhs
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in lakhs)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ in Lakhs)	Date of transfer	Name of the Fund	Amount (₹ in Lakhs)	Date of transfer
12.50	Nil	Nil	Nil	Nil	Nil

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	12.50
(ii)	Total amount spent for the Financial Year	12.50
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

REPORT ON CSR ACTIVITIES (2022-23) (Contd.)

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

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

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

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

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

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

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

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

Amrita Maloo
Chief Executive Officer

Rajeev Rungta
Chairman – CSR Committee
(DIN : 00122221)

C. K. Dhanuka
Chairman
(DIN : 00005684)

ANNEXURE: D

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

- a. **Ratio of Remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year 2024-25:**

Sl. No.	Name of Director	Remuneration (₹)	Ratio
1.	Mr. Chandra Kumar Dhanuka	56,800	0.21:1
2.	Mrs. Aruna Dhanuka	62,800	0.23:1
3.	Mrs. Bharati Dhanuka	41,300	0.15:1
4.	Mr. Mrigank Dhanuka	39,907	0.15:1
5.	Mr. Bhanwar Lal Chandak	26,666	0.10:1
6.	Mr. Yashwant Kumar Daga	40,166	0.15:1
7.	Mr. Anil Bhutoria	30,166	0.11:1
8.	Mr. Rajendra Kumar Gupta	17,680	0.06:1
9.	Mr. Aniket Agarwal	37,505	0.14:1
10.	Mr. Rajeev Rungta	51,005	0.19:1
11.	Mr. Amit Gupta	45,505	0.17:1
12.	Mrs. Aditi Kanodia	29,000	0.11:1

The median remuneration of Employees of the Company during FY 2024-25 is ₹ 2.73 Lakhs.

- b. **Percentage Increase of Remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Financial Year 2024-25:**

Sl. No.	Name and Designation	% of Increase
1.	Mr. Chandra Kumar Dhanuka – Non-Executive Chairman-Promoter	N.A.
2.	Mrs. Aruna Dhanuka – Non-Executive Director	
3.	Mr. Mrigank Dhanuka – Non-Executive Director*	
4.	Mrs. Bharati Dhanuka Non-Executive Director	
5.	Mr. Bhanwar Lal Chandak – Non-Executive Independent Director**	
6.	Mr. Yashwant Kumar Daga – Non-Executive Independent Director**	
7.	Mr. Anil Bhutoria – Non-Executive Independent Director**	
8.	Mr. Rajendra Kumar Gupta – Non-Executive Independent Director***	
9.	Ms. Gajal Agarwal - Company Secretary	
10.	Mrs. Amrita Maloo- Chief Executive Officer	
11.	Mr. Piyush Kumar- Chief Financial Officer	
12.	Mr. Aniket Agarwal- Non-Executive Independent Director (w.e.f 29.05.2024)	
13.	Mr. Rajeev Rungta- Non-Executive Independent Director (w.e.f 29.05.2024)	
14.	Mr. Amit Gupta- Non-Executive Independent Director (w.e.f 29.05.2024)	
15.	Mrs. Aditi Kanodia- Non-Executive Independent Director (w.e.f 03.09.2024)****	

ANNEXURE: D (Contd.)

**Mr. Mrigank Dhanuka vide his letter dated 14th February, 2025 has resigned from the post of Non-Executive Non-Independent Director with effect from 14th February, 2025 and was appointed as advisor to the Board w.e.f 14th February, 2025.*

***The second tenure of Independent Directorships of Mr. Anil Bhutoria, Mr. Yashwant Kumar Daga & Mr. Bhanwar Lal Chandak were completed on 30th September, 2024.*

****Mr. Rajendra Kumar Gupta has resigned from his post of Independent Directorship vide letter dated 13th August, 2024 with immediate effect.*

*****Mrs. Aditi Kanodia were appointed as Additional Director in the category of Non-Executive Independent Director at the Board Meeting held on 3rd September, 2024. Further, the Company had passed special resolution through postal ballot for appointment of Mrs. Aditi Kanodia as Non-Executive Independent Director of the Company.*

- c. The percentage decrease in the median remuneration of employees in the Financial Year 2024-25: 7.03%
- d. The number of permanent employees on the rolls of Company as on 31st March, 2025: 13 (Thirteen).
- e. Average percentile increase made in the salaries of employees other than the Managerial Personnel in the Financial Year 2024-25 was NIL 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.
- f. 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.

ANNEXURE: E**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****(a) Industry Structure and Developments:**

The global economy in 2025 is navigating a landscape of modest growth and declining inflation amid policy uncertainties and structural challenges. Global growth is projected at 3.3% for both 2025 and 2026, below the historical average of 3.7%. Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, with advanced economies expected to reach their inflation targets earlier than emerging markets. According to the International Monetary Fund (IMF), the outlook faces medium-term downside risks and requires careful policy management to balance inflation and growth.

The global NBFC Market was valued USD 850 billion in 2024. Over the forecast period from 2024 to 2033, the market is projected to expand at a CAGR of 7 %, reaching an estimated valuation of around USD 1600 billion by 2033.

Industry Overview

Non-Banking Financial Companies (NBFCs) have significantly outpaced commercial banks in credit growth during Fiscal Year 2025, according to a report by Boston Consulting Group (BCG).

The report reveals that NBFCs recorded a robust 20 per cent credit growth, a substantial margin over the 12 per cent growth observed in the banking sector. This accelerated expansion by NBFCs, particularly driven by the Gold NBFC category.

India's NBFC sector's total net advances mirrored this growth, also increasing by 20 per cent year-on-year to reach Rs. 24.5 lakh crore. This propelled the overall balance sheet size of the NBFC industry to Rs. 28.2 lakh crore, marking a 20 per cent rise from the previous fiscal year. Total borrowings by NBFCs also saw a significant uptick of 22 per cent to Rs. 19.9 lakh crore, reflecting increased funding activity to support their expanding operations.

The report also sheds light on other critical aspects of the NBFC sector's health. While overall profitability showed an 8 per cent year-on-year increase in absolute profit for the sector, the Microfinance Institutions (MFI) category faced a sharp decline in Profit After Tax (PAT) by 95 per cent.

This contrasts with the broader NBFC trend, where a marginal improvement in the Cost to Income ratio from 36.7 per cent in FY 24 to 36.2 per cent in FY 25 indicates enhanced operational efficiency.

(b) Opportunities and Threats:

The Company being a Non-Banking Financial Company is primarily engaged in the business of making investments in shares and securities. On account of Government of India's efforts to improve economic growth in the Country by providing opportunities for start-up and infrastructure development is giving hopes to entrepreneurs for exploring new opportunities. The Company is looking forward to use the opportunity at the right moment.

In a volatile stock market, the Company is exposed to the risk of fluctuation in share prices. This however is not likely to affect the working of the Company as a major part of the investments are held on long term basis and temporary fluctuations of those shares in the stock market do not have much financial implication to the Company.

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

(c) Segment Wise Performance:

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

(d) Outlook:

The Indian economy is getting insulated to world and creating a mark on global level. The Management has to regularly monitor the changing market conditions and the trends. Further, any slowdown of the economic growth or volatility in the financial market could adversely affect the company's performance. However, the nature of capital market in which the Company operates is not predictable with certainty.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

(e) **Risk and Concern:**

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

(f) **Internal Control System & their adequacy:**

The company maintains a system of internal controls design to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the reliability of financial controls and compliance with applicable laws and regulations.

The Company has put in place an adequate system of Internal Controls that commensurate with its size, requirements and the nature of operations. It ensures operational efficiency, accuracy in Financial Reporting and Compliance of applicable Laws and Regulations. The Company has in place Policies and Procedures required to properly and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records and prepare financial reports in a timely and reliable manner. The system is also reviewed from time to time. During the year such controls were tested by the Internal and Statutory Auditors with reference to financial statements and no reportable material weakness on the designs or operations were observed. A seamless system has been put in place to ensure that any major discrepancies or lapse in controls are reported to the Audit Committee and Board of Directors of the Company and action is taken to control any breach.

(g) **Discussion on Financial Performance with respect to Operational Performance:**

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

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

There is no Material Development in Human Resources front. The Company maintains harmonious relationship with its employees. The Company is having 13 persons employed currently.

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

Sl. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24	Variance (%)	Reason
a.	Current Ratio	124.52	132.26	-5.85%	Due to decrease in Current Assets.
b.	Operating Profit Margin (in %)	71.11	98.78	-23.36%	Due to decrease in Revenue
c.	Net Profit Margin (in %)	46.87	80.94	-42.09%	Due to decrease in Revenue
d.	Return on Net worth (in%)	1.45	9.36	-7.91%	Due to decrease in Revenue

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

The return on Net Worth for the Financial Year 2024-25 is 1.45 % and for Financial Year 2023-24 is 9.36 % and resulting in decrease in the return on Net Worth by 84.49% due to decrease in the profit of the Company in Financial Year 2024-25 as compared to Financial Year 2023-24.

(k) **Cautionary Statement:**

Statements in this Management Discussion and Analysis Report describing the Company's projections, estimates and expectations have been made in good faith and may be forward looking statements' within the meaning of applicable laws and regulations. Many unforeseen factors may come into play and affect the actual results, which may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry-global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations etc.

ANNEXURE: F**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,
The Members
MINT INVESTMENTS LIMITED
CIN: L15142WB1974PLC029184
Dhunseri House, 4A, Woodburn Park,
Kolkata - 700020

I have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of Mint Investments Limited, having CIN L15142WB1974PLC029184 and registered office at Dhunseri House, 4A, Woodburn Park, Kolkata – 700020 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Mr. Chandra Kumar Dhanuka	00005684	30/08/1988
2.	Mrs. Aruna Dhanuka	00005677	29/06/1995
3.	Mrs. Bharati Dhanuka	02397650	22/04/2009
4.	Ms. Aditi Kanodia	10747939	03/09/2024
5.	Mr. Aniket Agarwal	00054252	29/05/2024
6.	Mr. Rajeev Rungta	00122221	29/05/2024
7.	Mr. Amit Gupta	00171973	29/05/2024

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

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

For M Shahnawaz & Associates

Practicing Company Secretaries

Firm Regn. No.: S2015WB331500

CS Md. Shahnawaz

(Proprietor)

Membership No. 21427

CP No: 15076

Peer Review Regn No. 6376/2025

UDIN: A021427G000421860

Kolkata, May 23, 2025

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

The Board of Directors
Mint Investments Limited
'Dhunseri House'
4A, Woodburn Park,
Kolkata – 700 020

23.05.2025

Dear Sir/Madam,

Sub : Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We in our official capacity do hereby confirm and certify that:

1. We have reviewed Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended 31st March, 2025 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year 2024-25 which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining Internal Controls for Financial Reporting and we have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to Financial Reporting of the Company. Deficiencies in the design or operation of such Internal Controls, if any, of which we are aware have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify those deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - There have not been any significant changes in Internal Control over Financial Reporting during the Financial Year ended 31st March, 2025.
 - The Company has adopted IND Accounting Standards for preparation of accounts during the Financial Year 2024-25; and that the same have been disclosed in the notes to the financial statements; and
 - There are no instances of fraud and the involvement therein of the Management or an employee having a significant role in the Company's Internal Control System over Financial Reporting during the Financial Year ended 31st March 2025.
5. We further confirm that:
 - in the preparation of the Annual Accounts the applicable Accounting Standards have been followed and no material departures have been made therefrom;

ANNEXURE: G

- we have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the loss of the Company for that period;
- we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- we have prepared the Annual Accounts on a 'going concern' basis.
- we have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively;
- we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.
- the Internal Financial Controls adopted by the Company for ensuring the orderly and efficient conduct of the business including adherence to Company's policies, safeguarding of its assets, preventing and detecting of fraud and errors, accuracy and completeness of the accounting records and truly preparation of reliable financial data are adequate and operating effectively.

For Mint Investments Limited

Amrita Maloo
Chief Executive Officer

Piyush Kumar
Chief Financial Officer

ANNEXURE: H**CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Members of Mint Investments Limited

We have examined the relevant records of Mint Investments Limited ("the Company") for the purpose of certifying compliance of conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 1, 2024 to March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations, during the year ended March 31, 2025.

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

For M Shahnawaz & Associates

Company Secretaries

Firm Regn. No.: S2015WB331500

CS Md. Shahnawaz

(Proprietor)

ACS No. 21427

C.P. No: 15076

Peer Review Regn No. 6376/2025

UDIN:A021427G00042176I

Kolkata, May 23, 2025

ANNEXURE: I**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT FOR THE FINANCIAL YEAR 2024-25**

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, 2025.

Place : Kolkata

Dated : 23rd May, 2025

For and on behalf of Board of Directors

Amrita Maloo
Chief Executive Officer

INDEPENDENT AUDITORS' REPORT

To The Members of

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

We have audited the accompanying Standalone Financial Statements of **MINT INVESTMENTS LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone 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 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 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone 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 standalone 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 financial statements.

Key Audit Matters

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

Investments in Shares

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

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

Audit procedure

We have assessed the company's process to compute the fair value of various instruments. For quoted investments we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuations methods used by management and analyzed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at fair value measurement.

INDEPENDENT AUDITORS' REPORT (Contd.)

Information other than the standalone Financial Statements and auditor's report thereon

The other information comprises the information included in the Annual report but does not include the standalone 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 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the standalone 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 financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 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 standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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.

INDEPENDENT AUDITORS' REPORT (Contd.)

- 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
3. As required by section 143 (3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

INDEPENDENT AUDITORS' REPORT (Contd.)

- 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and Standalone 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 financial statements comply with the Indian 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, 2025 taken on record by the Board of Directors of the Company none of the Directors are disqualified as on 31st March, 2025 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;
 - d. (i) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the Note 45(j) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the Note 45(k) to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

INDEPENDENT AUDITORS' REPORT (Contd.)

- e. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

PRABHAT KUMAR DHANDHANIA, FCA, PARTNER
(Membership No.: 052613)

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No. 316052E

UDIN: 25052613BMKYUH2519

Place: Kolkata

Date: The 23rd day of May, 2025

ANNEXURE- A TO INDEPENDENT AUDITORS' REPORT

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

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

- (i) In respect of its property, plant and equipments:
 - (a) (A) As per the records examined by us and as per the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipments.
 - (B) As per the records examined by us and as per the information and explanations given to us, the Company does not have any intangible assets. So, the reporting under clause 3(i) for intangible assets is not applicable.
 - (b) The property, plant and equipment of the Company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. The frequency of verification of property, plant and equipment is reasonable.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties appearing in property plant and equipments and under investment property are in the name of the company except one lease hold land appearing under property plant and equipment, WDV of which is Rs. 129.78 Lakhs as at 31.03.2025, the mutation of which is pending in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its property, plant and equipment (including right to use assets) during the year.
 - (e) According to the information and explanation given to us and as certified to us, no proceedings have been initiated or are pending against the company for holding any Benami Property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- ii) In respect of its inventories:
 - (a) According to the records of the Company examined by us and the information and explanations given to us, the Company does not hold any inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.
 - (b) As per records and documents examined by us and as per information and explanations given to us, the company, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, by bank institutions on the basis of security of current assets. Thus, reporting under paragraph 3(ii)(b) of the Order is not applicable.
- iii)
 - (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, we are unable to make specific comment on the regularity of the repayment of principal and payment of interest as there is no stipulation of repayment of principal and payment of interest.

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

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to make specific comment on the on overdue amount above ninety days as there is no stipulation of repayment of principal respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given any loans repayable on demand or without specifying any terms or period of repayment, as shown below:

Sl. No.	Particulars	All Parties	Promoters	Related Parties
1	Aggregate amount of loans/ advances in nature of loans			
	- Repayable on demand (A)	81.75 Lacs	-	-
	- Agreement does not specify any terms or period of repayment (B)	-	-	-
	Total Loans (A+B)	81.75 Lacs	-	-
2	Percentage of loans and advances in the nature of loans to total loans	100%	-	-

- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013 during the year. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- v) As per information and explanation given to us and the records examined by us, we are of the opinion that the Company has not accepted any deposit or deemed deposit from public within the meaning of section 73 to 76 or any other relevant provision of the Act and the rules framed there under and in contravention of Reserve bank of India's directives. Accordingly, clause 3(v) of the Order is not applicable.
- vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii) In respect of statutory dues:
- (a) According to the records of the Company examined by us, the company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, value added tax, goods and service tax, duty of customs, duty of excise, service tax, cess and other applicable statutory dues and no aforesaid dues are outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, there are no dues of income tax, sales tax, duty of excise, service tax, Value added tax as at 31st March, 2025 which have not been deposited on account of disputes.
- viii) According to the information and explanations given to us and records of the company examined by us in our opinion, the company has not surrendered or disclosed any transaction previously unrecorded income in tax assessment under the Income Tax Act, 1961 as income during the year.

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

- ix) (a) In our opinion and according to the information and explanations given to us, the Company has not taken loans and borrowings from Banks. Thus, reporting under clause (ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and records of the company examined by us in our opinion, the company is not declared as willful defaulter by banks or others.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that Company has not utilized short term funds for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act
- xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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

- xvi) a) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration for the same.
- b) The company has conducted Non- Banking Financial activities after obtaining valid certificate of registration.
- c) The Company is not is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
- d) According to the information and explanations given to us and relied upon by us, in our opinion, the Group has not any CIC as part of the Group.
- xvii) The company has not incurred cash losses in the financial year under reporting as well as in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) As per the information and explanation given to us and the records examined by us, the Company has adequately spent amount under Corporate Social Responsibility as per the Section 135 of the Companies Act, 2013.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

PRABHAT KUMAR DHANDHANIA, FCA, PARTNER
(Membership No.: 052613)

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No. 316052E

UDIN: 25052613BMKYUH2519

Place: Kolkata

Date: The 23rd day of May, 2025

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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 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 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 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 financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with reference to these standalone 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 financial statements includes those policies and procedures that:

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

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

- (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 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 financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone 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 financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PRABHAT KUMAR DHANDHANIA, FCA, PARTNER
(Membership No.: 052613)

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No. 316052E

UDIN: 25052613BMKYUH2519

Place: Kolkata

Date: The 23rd day of May, 2025

STANDALONE BALANCE SHEET as at 31 March 2025

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

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Assets			
Financial Assets			
Cash and cash equivalents	3	264.74	557.77
Bank balances other than cash and cash equivalents	4	0.11	0.19
Loans	5	49.80	149.40
Investments	6	26,823.91	26,150.71
Other financial assets	7	56.99	113.14
Non-Financial Assets			
Current tax assets (net)	8(a)	38.42	-
Investment property	9	1,409.10	1,432.34
Property, plant and equipment	10	136.71	143.64
Right of use assets	10	5.35	10.33
Other non-financial assets	11	26.27	37.17
Total assets		28,811.40	28,594.69
Liabilities and Equity			
Liabilities			
Financial Liabilities			
Other financial liabilities	12	25.35	34.21
Non-Financial Liabilities			
Current tax liabilities (net)	8(b)	-	35.70
Deferred tax liabilities (net)	13	783.95	1,279.43
Provisions	14	34.09	30.87
Other non- financial liabilities	15	12.35	14.56
Total liabilities		855.74	1,394.77
Equity			
Equity share capital	16	554.00	554.00
Other equity	17	27,401.66	26,645.92
Total equity		27,955.66	27,199.92
Total liabilities and equity		28,811.40	28,594.69

Summary of material accounting policies 2

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

As per our report of even date attached

For and on behalf of the Board of Directors of
Mint Investments Ltd.
CIN: L15142WB1974PLC029184

PRABHAT KUMAR DHANDHANIA, FCA, PARTNER
(Membership No. 052613)
For & On behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E

Place : Kolkata
Dated : The 23rd day of May, 2025

RAJEEV RUNGTA
Director
(DIN: 00122221)

GAJAL AGARWAL
Company Secretary
& Compliance Officer
(ACS 61193)

C. K. DHANUKA
Chairman
(DIN:00005684)

AMRITA MALOO
Chief Executive Officer

PIYUSH KUMAR
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended 31 March 2025

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

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations			
Interest income	18	10.20	10.34
Dividend income	19	274.38	295.11
Rental income	20	69.62	41.58
Net gain on fair value changes	21		
- Realised		3,238.91	650.88
- Unrealised		(2,726.65)	2,148.05
Total revenue from operations		866.46	3,145.96
Other income	22	0.03	1.22
Total income		866.49	3,147.18
Expenses			
Finance costs	23	1.74	1.73
Impairment on financial assets	24	(0.40)	0.21
Employee benefit expenses	25	86.71	79.18
Depreciation and amortisation	26	40.47	41.76
Other expenses	27	121.83	104.44
Total expenses		250.35	227.32
Profit before tax		616.14	2,919.86
Tax expense	28		
Current tax		487.00	137.94
Deferred tax		(281.08)	236.86
Tax expense for earlier years		4.13	(2.14)
Tax expense		210.05	372.66
Profit for the year		406.10	2,547.20
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		672.58	7,623.30
Remeasurement of defined benefit (asset)/liability		0.67	(2.46)
Income tax relating to items that will not be reclassified to profit or loss		(323.60)	(941.81)
Other comprehensive income/(loss) for the year, net of tax expense		349.65	6,679.03
Total comprehensive income/(loss) for the year		755.74	9,226.23
Earnings per share			
Nominal value of share ₹ 10/- (31 March 2024: ₹ 10/-)			
Basic earning/(loss) per share (₹)	29	7.33	45.98
Diluted earning/(loss) per share (₹)	29	7.33	45.98
Summary of material accounting policies	2		
The accompanying notes are an integral part of the Standalone Financial Statements			

As per our report of even date attached

For and on behalf of the Board of Directors of
Mint Investments Ltd.
CIN: L15142WB1974PLC029184

PRABHAT KUMAR DHANDHANIA, FCA, PARTNER
(Membership No. 052613)
For & On behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E

Place : Kolkata
Dated : The 23rd day of May, 2025

RAJEEV RUNGTA
Director
(DIN: 00122221)

GAJAL AGARWAL
Company Secretary
& Compliance Officer
(ACS 61193)

C. K. DHANUKA
Chairman
(DIN:00005684)

AMRITA MALOO
Chief Executive Officer

PIYUSH KUMAR
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOWS for the year ended 31 March 2025

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

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
A. Cash flows from operating activities		
Profit before tax	616.14	2,919.86
Adjustments for:		
Depreciation, amortisation and impairment	40.47	41.76
Provision for gratuity - OCI	0.67	(2.46)
Fair value changes	(512.26)	(2,798.93)
Profit on sale of Motor Vehicle	-	(0.73)
Finance cost	1.74	1.73
Impairment on financial assets	(0.40)	0.21
Security transaction tax on OCI shares	(39.66)	(17.29)
Operating profit before working capital changes	106.70	144.15
Movement in working capital		
(Increase)/decrease in other financial assets	56.15	(105.09)
(Increase)/decrease in other non-financial assets	10.90	(11.58)
Increase/(decrease) in other financial liabilities	(4.60)	13.77
Increase/(decrease) in other non-financial liabilities	(2.21)	12.29
Increase/(decrease) in long term provisions	3.23	5.68
Purchase of investment	(37,900.77)	(12,893.36)
Sale of investment	38,444.97	13,523.29
Repayment of loan received	100.00	46.44
Loan given	-	(100.00)
Share difference profit/(loss)	7.09	(5.04)
Cash generated/(used) in operations	821.46	630.55
Direct taxes paid (net of refunds)	(1,103.25)	(337.46)
Net cash generated from operating activities	(281.79)	293.09
Cash flow from investing activities		
Investment in art & paintings	(4.42)	-
Acquisition of property, plant and equipment	(0.90)	1.70
Sale proceed from property, plant & equipments	-	(10.31)
Net cash used in investing activities	(5.32)	(8.61)
Cash flow from financing activities		
Payment of lease liability	(6.00)	(6.00)
Net cash used in financing activities	(6.00)	(6.00)
Net increase/ (decrease) in cash and cash equivalents	(293.11)	278.48
Cash and cash equivalents at the beginning of the year	557.96	279.48
Cash and cash equivalents at the end of the year	264.85	557.96
Components of cash and cash equivalents		
Cash in hand	5.00	5.00
Balance with bank in current accounts	259.74	552.77
Balance with bank in dividend accounts	0.11	0.19
Total cash and cash equivalents	264.85	557.96

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

As per our report of even date attached

For and on behalf of the Board of Directors of
Mint Investments Ltd.
CIN: L15142WB1974PLC029184

PRABHAT KUMAR DHANDHANIA, FCA, PARTNER
(Membership No. 052613)
For & On behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E

Place : Kolkata
Dated : The 23rd day of May, 2025

RAJEEV RUNGTA
Director
(DIN: 00122221)

GAJAL AGARWAL
Company Secretary
& Compliance Officer
(ACS 61193)

C. K. DHANUKA
Chairman
(DIN:00005684)

AMRITA MALOO
Chief Executive Officer

PIYUSH KUMAR
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2025

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

	Number	Amount
A. Equity share capital		
As at 01 April 2023	55,40,000	554.00
Add: Changes in equity share capital during the year	-	-
As at 31 March 2024	55,40,000	554.00
Add: Changes in equity share capital during the year	-	-
As at 31 March 2025	55,40,000	554.00

B. Other Equity

Particulars	Reserves and Surplus						Items of Other comprehensive income			Total attributable to owners of the Company
	Capital reserve	Capital redemption reserve	General reserve	Securities premium	Statutory reserves	Retained earnings	Equity instruments through other comprehensive income	Others	Remeasurement of defined benefit asset/(liability)	
Balance as at 01 April 2023	2,195.21	0.50	5,000.00	900.00	1,911.46	2,623.45	4,714.77	82.90	(8.60)	17,419.69
Profit for the year	-	-	-	-	-	2,547.20	-	-	-	2,547.20
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI - transferred to retained earning	-	-	-	-	-	1,584.18	(1,584.18)	-	-	-
Prior period item adjustments in OCI	-	-	-	-	-	82.90	-	(82.90)	-	-
Transfer to statutory reserve	-	-	-	-	826.27	(826.27)	-	-	-	-
Other comprehensive income (net of tax)	-	-	-	-	-	-	7,623.30	-	(2.46)	7,620.84
Tax Impact	-	-	-	-	-	-	(941.81)	-	-	(941.81)
Balance as at 31 March 2024	2,195.21	0.50	5,000.00	900.00	2,737.73	6,011.46	9,812.08	-	(11.06)	26,645.92
Profit for the year	-	-	-	-	-	406.10	-	-	-	406.10
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI - transferred to retained earning	-	-	-	-	-	3,299.38	(3,299.38)	-	-	-
Transfer to statutory reserve	-	-	-	-	741.10	(741.10)	-	-	-	-
Other comprehensive income (net of tax)	-	-	-	-	-	-	672.57	-	0.67	673.24
Tax Impact	-	-	-	-	-	-	(323.60)	-	-	(323.60)
Balance as at 31 March 2025	2,195.21	0.50	5,000.00	900.00	3,478.83	8,975.84	6,861.67	-	(10.39)	27,401.66

Summary of material accounting policies

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

As per our report of even date attached

For and on behalf of the Board of Directors of

Mint Investments Ltd.

CIN: L15142WB1974PLC029184

PRABHAT KUMAR DHANDHANIA, FCA, PARTNER
(Membership No. 052613)For & On behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E

Place : Kolkata

Dated : The 23rd day of May, 2025

RAJEEV RUNGTA
Director

(DIN: 00122221)

GAJAL AGARWAL
Company Secretary
& Compliance Officer
(ACS 61193)C. K. DHANUKA
Chairman

(DIN:00005684)

AMRITA MALOO
Chief Executive OfficerPIYUSH KUMAR
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025

1 REPORTING ENTITY

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

The Company operates as an investment company and is registered as a Non Banking Finance Company with the Reserve Bank of India vide registration no. 05.02262 dated 16th May, 1998.

The Company's registered office situated at "Dhunseri House" 4A, Woodburn Park, Kolkata - 700 020, West Bengal, India. Its equity shares are listed on Calcutta Stock Exchange.

The Board of Directors adopted the audited financial statements for the financial year 2024-25 in their meeting held on 23rd May 2025.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements

2.1.1 Compliance with Ind-AS

The financial statements of the Company comply with all material aspects with Indian Accounting Standards ('Ind-AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

2.1.2 Presentation of financial statements

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

2.1.3 Basis of preparation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below:

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

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

2.1.4 Functional and Presentation currency

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

2.1.5 Use of estimates and judgements

The preparation of financial statements in conformity with Ind-AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

estimate is revised and for future periods. The estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet date are discussed below:

(i) **Fair value of financial instruments**

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind-AS are categorised into Level 1,2,or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note -33.

(ii) **Business model assessment**

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

(iii) **Expected credit loss(ECL)**

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost of effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward looking information.

The inputs used and process followed by the Company in determining the ECL have been detailed in Note- 34.

(iv) **Effective interest rate**

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

This estimation by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instrument.

(v) **Useful life and expected residual value of assets**

Depreciation and amortization is derived after determining an estimate of an asset's expected useful life and expected residual value at the end of the life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end, The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

(vi) **Deferred Tax**

Deferred Tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(vii) **Defined benefit plans**

The cost of the defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the near future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(viii) **Leases**

The determination of the incremental borrowing rate used to measure lease liabilities.

(ix) **Provisions and contingencies**

The Company creates a provision when there is present obligation as a result of a past event and, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.2 Investments and financial instruments / assets**2.2.1 Date of recognition**

Financial assets and financial liabilities are recognized in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

2.2.2 Initial recognition and measurement

Recognised financial instruments are initially measured at transaction price, which equates fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the statement of profit & loss.

2.2.3 Classification and Subsequent measurement**(i) Financial Assets**

The Company based on the business model, the contractual characteristics of the financial assets and specific election where appropriate, classifies and measures financial assets in the following three categories:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

(a) **Financial assets at amortised cost**

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

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

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

The Company records loans at amortised cost.

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

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

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

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

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

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

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

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

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

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

(a) **Equity instrument**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. An equity instrument issued by the Company is recognized at the proceeds received, net of directly attributable transactions costs.

(b) **Financial liabilities**

Financial liabilities are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in Statement of Profit and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

Any gain or loss on de-recognition of financial liabilities is also recognised in Statement of Profit and Loss.

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

2.2.4 De-recognition of financial assets

A financial asset is de-recognised when :

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

On de-recognition of financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset de-recognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in Statement of Profit & Loss.

2.2.5 Reclassification

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or changes its business model. Financial liabilities are never reclassified. However, such reclassifications, if any are done prospectively.

2.2.6 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit & Loss.

ECL impairment loss allowance (or reversal) is recognised during the period only if material and is recognised as income / expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit & Loss.

Financial assets measured at amortised cost: ECL is presented as an allowance i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the assets meet write-off criteria, the Company does not reduce impairment allowance from the carrying amount.

2.2.7 Investments in subsidiary and associates

Interest in subsidiaries, associates and a joint venture are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

3 FAIR VALUE MEASUREMENT

The Company measures financial instruments, such as, investment in mutual funds and investments in equity shares except investment in subsidiaries, associates and joint venture, at fair value at each balance sheet date. Fair value is the price that

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

would be received to sell as asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability, the principal or the most advantageous market must be accessible by the Company.

The fair value of the asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

- (i) Level 1 - Quoted prices in an active market (level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2 - Valuation techniques with observable inputs (level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).;
- (iii) Level 3 - Valuation techniques with significant unobservable inputs (level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investments in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

The Company has set policies and procedures for both recurring and non recurring fair value measurement of financial assets, which includes valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

4 INVESTMENT PROPERTY

A. Land & Building

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

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

The fair values of investment property is disclosed in the notes. Fair values is determined by the company based on the management on the basis of prevailing rates in the area in which the property is situated considering other factors like age of building etc. and once in every three years, fair value is being ascertained by an independent

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

values who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property.

B. Others (Diamonds, Gold and Art & Painting)

The company is holding the diamonds, gold and arts & paintings for capital appreciation purpose with view of long terms and accordingly classified to Investment property and golds are valued at fair value and arts and paintings are measured at cost.

The fair value is derived by the valuation expert consultants, and any gains from the such valuation are recognised through profit & loss"

5 PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION / AMORTISATION**(i) Property, plant & equipment**

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

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

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

(ii) Depreciation

Depreciation is provided on a pro-rata basis for all tangible assets on written down value method over the useful life of assets at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013. Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

Amount paid for leasehold land is amortised over a period of lease on written down value method.

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

(iii) Impairment of property, plant & equipment

An assessment is done at each balance sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit (CGU) is made. Where the carrying amount of the asset/CGU exceeds the recoverable amount, the carrying value is written down to the recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of there depreciated historical cost.

6 CASH AND CASH EQUIVALENTS

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

7 DIVIDEND ON EQUITY SHARES

The final dividend on equity shares is recorded as a liability on the date of approval by the shareholders, and interim

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. A corresponding amount is recognised directly in equity.

8 REVENUE RECOGNITION

- (i) Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.
- (ii) The Company recognises gains/losses on fair value change of financial assets measured as FVPL and realised gains/losses on derecognition of financial asset measured at FVPL and FVOCI.
- (iii) The Company recognises other income (including rent etc.) on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

9 EMPLOYEE BENEFITS

(i) Short-term employee benefits

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

(ii) Defined Benefit Plans

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

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

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

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

(iii) Defined Contribution Plans

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)**(iv) Other long term employee benefit obligations**

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

10 PROVISIONS AND CONTINGENCES

The Company recognises a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In cases where the available information indicates that the loss on the contingency is reasonable possible but the amount of loss can not be reasonably estimated, a disclosure is made in the financial statements.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that may arise from past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

11 LEASES**A. The Company as lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned

B. The Company as lessee

The Company has adopted Ind-AS 116 -Leases.

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

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

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

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

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

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

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

12 TAXES ON INCOME**(i) Current Tax**

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

(ii) Deferred Tax

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

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

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

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

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

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

13 EARNINGS PER SHARE

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

14 SEGMENT REPORTING

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

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

15 CASH FLOW STATEMENT

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

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

	As at 31st March 2025	As at 31st March 2024
3. Cash and cash equivalents		
Cash on hand	5.00	5.00
Balance with bank		
- current accounts	259.74	552.77
Total	264.74	557.77
4 Bank balances other than cash and cash equivalents		
Balance with bank in dividend accounts	0.11	0.19
Total	0.11	0.19
5 Loans		
Loans repayable on demand		
To others	81.75	181.75
	81.75	181.75
Less: Allowance for impairment loss	(31.95)	(32.35)
Total	49.80	149.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

	As at 31st March 2025	As at 31st March 2024
Break up of loans		
Secured	-	-
Unsecured	49.80	149.40
Loans to public sector	-	-
Loans to others	49.80	149.40
* Valuation of loans are done at amortised cost.		
* There is no loan outside India.		
Movement in impairment loss		
Balance at the beginning of the year	32.35	32.14
Add: Provision made during the year	-	-
Less: Provision reversed during the year	0.40	(0.21)
Balance at the end of the year	31.95	32.35

6. Investments

	At Fair Value			Total
	At Cost	Through other comprehensive income	Through profit & loss	
As at 31 March 2025				
Mutual funds (quoted)	-	-	201.04	201.04
Equity instruments (quoted)	-	18,875.93	3,821.85	22,697.78
Equity instruments (unquoted)	-	1,306.10	816.51	2,122.61
Preference instruments (unquoted)	325.84	-	-	325.84
Associates	1,573.83	-	-	1,573.83
Total gross investments	1,899.67	20,182.03	4,839.40	26,921.10
Less: impairment loss	-	-	97.19	97.19
Total net investments	1,899.67	20,182.03	4,742.21	26,823.91
As at 31 March 2024				
Mutual funds (quoted)	-	-	500.75	500.75
Equity instruments (quoted)	-	16,868.34	5,322.75	22,191.09
Equity instruments (unquoted)	-	1,662.37	319.86	1,982.23
Preference instruments (unquoted)	-	-	-	-
Associates	1,573.83	-	-	1,573.83
Total gross investments	1,573.83	18,530.71	6,143.36	26,247.90
Less: impairment loss	-	-	97.19	97.19
Total net investments	1,573.83	18,530.71	6,046.17	26,150.71
Investments in India			26,823.91	26,150.71
Investments outside India			97.19	97.19
Less: Impairment loss			97.19	97.19
			-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

	Face Value	As at 31st March 2025		As at 31st March 2024	
		Number	Amount	Number	Amount
6 Investments (Contd.)					
A. Investments in mutual funds (quoted)					
Mutual funds at fair value through profit or loss					
Nippon India Mutual Fund ETF Liquid Bees	1,000.00	0.005	-	0.005	-
SBI Liquid Fund Regular Growth	100.00	5,006.356	201.04	13,368.611	500.75
Total (A)			201.04		500.75
B. Investments in equity shares (quoted)					
Equity shares at fair value through profit or loss					
Adani Energy Solutions Ltd.	10.00	21,500	187.48	-	-
Bhagiradha Chemicals & Industries Ltd.	1.00	1,863	5.18	-	-
Bharti Airtel Ltd.	5.00	-	-	5,150	63.27
Borosil Scientific Ltd.	1.00	-	-	5,083	13.12
Caplin Point Laboratories Ltd.	2.00	-	-	11,500	151.27
Castrol India Ltd.	5.00	15	0.03	15	0.03
Confidence Petroleum India Ltd.	1.00	85,000	39.88	-	-
Divis Laboratories Ltd.	2.00	8,762	506.04	2,600	89.58
Dixon Technologies Ltd.	2.00	550	72.49	-	-
Escorts Kubota Ltd.	10.00	3,201	104.03	3,839	106.62
Eternal Ltd.	1.00	15,000	30.26	-	-
FDC Ltd.	1.00	24,500	96.52	-	-
Glaxosmithkline Pharmaceuticals Ltd.	10.00	-	-	9,575	186.39
Godawari Power & Ispat Ltd.	1.00	-	-	3,750	28.40
Gujarat Fluorochemicals Ltd.	1.00	2,212	88.99	1,875	58.08
Himadari Speciality Chemicals Ltd.	1.00	66,875	283.78	64,000	193.47
Indiabulls Housing Finance Ltd. PP	-	-	-	1,50,000	126.68
Inox Wind Ltd.	10.00	6,500	10.60	41,250	215.16
ITC Hotels Ltd.	1.00	1	0.00	-	-
ITC Ltd.	1.00	4	0.02	4	0.02
J M Financials Ltd.	1.00	2,43,250	233.74	-	-
Jio Financial Services Ltd.	10.00	-	-	28,125	99.49
JSW Energy Ltd.	10.00	-	-	38,500	203.63
Jyoti Structure Ltd.	2.00	8,73,399	149.00	-	-
Kaynes Technologies Ltd.	10.00	907	43.06	-	-
Kotak Mahindra bank Ltd.	5.00	8,350	181.30	-	-
Laurus Labs Ltd.	2.00	71,423	438.11	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

	Face Value	As at 31st March 2025		As at 31st March 2024	
		Number	Amount	Number	Amount
Mafatlal Industries Ltd.	2.00	5	0.01	5	0.01
MPS Ltd.	10.00	10,327	294.19	-	-
Natco Pharma Ltd.	2.00	-	-	81,450	775.44
Orient Cements Ltd.	1.00	50,086	104.21	-	-
Piramal Pharma Ltd.	10.00	-	-	71,375	92.00
Poonawalla Fincorp Ltd.	2.00	-	-	38,625	179.84
REC Ltd.	10.00	-	-	37,500	169.13
Salzer Electronics Ltd.	10.00	1,800	19.40	-	-
Schneider Electric Infrastructure Ltd.	2.00	-	-	34,000	251.96
SG Mart Ltd.	1.00	1,17,549	380.04	-	-
Siemens Ltd.	2.00	1,000	52.75	-	-
State Bank of India Ltd.	1.00	6,640	51.23	6,640	49.96
Sterling & Wilson Renewables Ltd.	1.00	37,500	93.88	-	-
Sumitomo Chemical India Ltd.	10.00	-	-	11,899	41.38
Sundaram-Clayton Ltd.	5.00	827	18.25	-	-
Time Technoplast Ltd.	1.00	41,000	171.26	37,500	93.62
Uniply Industries Ltd.	2.00	37,500	1.49	37,500	-
Vardhaman Special Steels Ltd.	10.00	-	-	23,750	50.37
Varun Beverages Ltd.	2.00	-	-	1,48,996	2,083.86
Zaggle Prepaid Ocean Services Ltd.	1.00	45,592	164.66	-	-
Total (B)			3,821.85		5,322.75

C Investments in equity shares (quoted)**Equity shares at fair value through other comprehensive income**

Adani Energy Solutions Ltd.	10.00	64,500	562.44	-	-
Bhagiradha Chemicals & Industries Ltd.	1.00	5,587	15.53	-	-
Bharti Airtel Ltd.	5.00	-	-	15,450	189.82
Borosil Scientific Ltd.	1.00	-	-	15,248	39.36
Caplin Point Laboratories Ltd.	2.00	-	-	34,500	453.80
Castrol India Ltd.	5.00	45	0.09	45	0.08
Confidence Petroleum India Ltd.	1.00	2,55,000	119.65	-	-
Divis Laboratories Ltd.	2.00	26,288	1,518.25	7,800	268.73
Dixon Technologies Ltd.	2.00	1,650	217.46	-	-
Escorts Kubota Ltd.	10.00	9,599	311.97	11,517	319.86
Eternal Ltd.	1.00	45,000	90.77	-	-
FDC Ltd.	1.00	73,500	289.55	-	-
Glaxosmithkline Pharmaceuticals Ltd.	10.00	-	-	28,725	559.16

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

	Face Value	As at 31st March 2025		As at 31st March 2024	
		Number	Amount	Number	Amount
Godawari Power & Ispat Ltd.	1.00	-	-	11,250	85.20
Gujarat Fluorochemicals Ltd.	1.00	6,638	267.04	5,625	174.23
Himadari Speciality Chemicals Ltd.	1.00	2,00,625	851.35	1,92,000	580.42
Indiabulls Housing Finance Ltd. PP	-	-	-	4,50,000	380.03
Inox Wind Ltd.	10.00	19,500	31.79	1,23,750	645.48
ITC Ltd.	1.00	11	0.05	11	0.05
J M Financials Ltd.	1.00	7,29,750	701.22	-	-
Jio Financial Services Ltd.	10.00	-	-	84,375	298.48
JSW Energy Ltd.	10.00	-	-	1,15,500	610.88
Jyoti Structure Ltd.	2.00	26,20,193	447.00	-	-
Kaynes Technologies Ltd.	10.00	2,721	129.18	-	-
Kotak Mahindra Bank Ltd.	5.00	25,050	543.89	-	-
Laurus Labs Ltd.	2.00	2,14,270	1,314.33	-	-
MPS Ltd.	10.00	30,980	882.53	-	-
Natco Pharma Ltd.	2.00	-	-	17,025	162.09
Orient Cements Ltd	1.00	1,50,255	312.64	-	-
Piramal Pharma Ltd.	10.00	-	-	2,14,125	276.01
Poonawalla Fincorp Ltd.	2.00	-	-	1,15,875	539.51
REC Ltd.	10.00	-	-	1,12,500	507.38
Salzer Electronics Ltd.	10.00	5,400	58.19	-	-
Schneider Electric Infrastructure Ltd.	2.00	-	-	1,02,000	755.87
SG Mart Ltd.	1.00	3,52,641	1,140.09	-	-
Siemens Ltd.	2.00	3,000	158.26	-	-
State Bank of India Ltd.	1.00	19,500	150.44	19,500	146.71
Sterling & Wilson Renewables Ltd.	1.00	1,12,500	281.64	-	-
Sumitomo Chemical India Ltd.	10.00	-	-	35,697	124.14
Sundaram-Clayton Ltd.	5.00	2,480	54.74	-	-
Time Technoplast Ltd.	1.00	1,23,000	513.77	1,12,500	280.86
Uniply Industries Ltd. ^	2.00	1,12,500	4.47	1,12,500	-
Vardhaman Special Steels Ltd.	10.00	-	-	71,250	151.12
Varun Beverages Ltd.	2.00	-	-	1,29,136	1,806.10
Zaggle Prepaid Ocean Services Ltd.	1.00	1,36,775	493.96	-	-
Total (C)			11,462.28		9,355.33

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

	Face Value	As at 31st March 2025		As at 31st March 2024	
		Number	Amount	Number	Amount
D. Investments in equity shares (unquoted)					
Equity shares at fair value through profit or loss					
Evergreen Entertainment Ltd *	10.00	74,800	-	74,800	-
Forge Point Ltd.	5.00	4,00,000	-	4,00,000	-
Indian Dyestuff Industries Ltd	10.00	10	-	10	-
Mira Estates Pvt.Ltd.	10.00	11,00,000	108.57	11,00,000	110.66
Pace Digitek Infra Pvt. Ltd.	10.00	3,26,088	500.08	-	-
Rydak Tea Syndicates Ltd.	10.00	18,848	110.68	18,848	112.02
Tectura Corporation	-	1,78,111	97.19	1,78,111	97.19
Total (D)			816.51		319.86
E Investments in equity shares in Group Company (quoted)					
Equity shares at fair value through other comprehensive income					
Dhunseri Tea & Industries Ltd.	10.00	4,44,637	754.33	4,44,637	827.69
Dhunseri Ventures Ltd	10.00	20,79,414	6,659.32	20,79,414	6,685.32
Total (E)			7,413.65		7,513.01
F Investments in equity shares in group company (unquoted)					
Equity shares at fair value through other comprehensive income					
Dhunseri Overseas Pvt. Ltd.	10.00	1,19,90,000	1,145.05	1,19,90,000	1,539.52
Jatayu Estate Pvt. Ltd.	10.00	13,54,500	161.05	13,54,500	122.85
Total (F)			1,306.10		1,662.37
G. Investments in equity shares of associate companies (quoted)					
Equity shares designated at cost through other comprehensive income					
Dhunseri Investments Ltd.	10.00	27,53,704	1,566.18	27,53,704	1,566.18
Naga Dhunseri Group Ltd.	10.00	3,32,210	7.65	3,32,210	7.65
Total (G)			1,573.83		1,573.83
H. Investments in Preference shares (unquoted)					
Compulsory convertible preference shares designated at cost through profit & Loss					
Big Bang Boom Pvt Ltd.	10.00	50	325.84	-	-
			325.84		-
I. Less : Impairment loss			97.19		97.19
			97.19		97.19
Total investments (net) (A+B+C+D+E+F+G+H-I)			26,823.91		26,150.71

* 74800 Shares of Evergreen Entertainments Ltd valued at NIL as company has been strucked off.

^ 150000 Shares of Uniply Industries Ltd. valued at NIL as company is under liquidation.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

	As at 31st March 2025	As at 31st March 2024
7 Other financial assets		
Advance to employees	4.30	4.76
Advance against expenses	-	0.82
Receivable towards sale of securities - (netting of creditors)	-	0.03
Other receivables	52.69	107.54
	56.99	113.14
8 (a) Current tax assets (net)		
Income tax advance net of liability	38.42	-
	38.42	-
(b) Current tax Liability (net)		
Income tax liability net of advance	-	35.70
	-	35.70
9 Investment property		
(A) Building		Amount
As at 01 April 2023		732.38
Additions/(disposal)		-
As at 31 March 2024		732.38
Additions/(disposal)		-
As at 31 March 2025		732.38
Depreciation		
As at 01 April 2023		167.22
Charge for the year		29.16
As at 31 March 2024		196.38
Charge for the year		27.65
As at 31 March 2025		224.03
Carrying value (net) (A)		
As at 31 March 2024		536.00
As at 31 March 2025		508.35

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

(B) Other Investments			
	Diamond & Jewellery	Paintings & Arts	Total
As at 01 April 2023	824.17	72.17	896.34
Additions/(disposal)	-	-	-
As at 31 March 2024 (B i)	824.17	72.17	896.34
Additions/(disposal)	-	4.41	4.41
As at 31 March 2025 (B ii)	824.17	76.58	900.75
<u>Carrying value (net)</u>			
As at 31 March 2024 (A + B i)			1,432.34
As at 31 March 2025 (A + B ii)			1,409.10

(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) Amounts recognised in profit or loss for investment properties

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Rental Income	69.62	41.58
Direct operating expenses from property that generated rental income	(12.74)	(9.09)
Profit from investment properties before depreciation	56.88	32.49
Depreciation	(27.65)	(29.17)
Profit/(Loss) from investment properties	29.23	3.32
(C) Fair Value	1,355.30	1,355.30

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

10 Property, plant and equipment

	Right of use Assets	Leasehold Land	Buildings	Vehicles	Electric Installation	Furniture and fixtures	Telecommu- nication Equipment	Computers	Total
Cost as at 01 April 2023	15.32	166.59	0.99	3.48	0.75	0.75	0.13	2.89	175.58
Additions	14.92	-	-	9.19	-	-	-	1.12	10.31
Disposals	14.92	-	-	3.48	-	-	-	-	3.48
Cost as at 31 March 2024	15.32	166.59	0.99	9.19	0.75	0.75	0.13	4.01	182.41
Additions	-	-	-	-	-	0.39	-	0.52	0.91
Disposals	-	-	-	-	-	-	-	-	-
Cost as at 31 March 2025	15.32	166.59	0.99	9.19	0.75	1.14	0.13	4.53	183.32
Accumulated depreciation									
As at 01 April 2023	14.94	27.20	0.34	2.43	0.59	0.41	-	2.71	33.68
Charge for the year	4.98	4.89	0.05	2.32	0.04	0.09	-	0.22	7.61
Disposals during the year	14.92	-	-	2.52	-	-	-	-	2.52
As at 31 March 2024	5.00	32.09	0.39	2.23	0.63	0.50	-	2.93	38.77
Charge for the year	4.98	4.72	0.05	2.17	0.03	0.07	-	0.80	7.84
Disposals during the year	-	-	-	-	-	-	-	-	-
As at 31 March 2025	9.98	36.81	0.44	4.40	0.66	0.57	-	3.73	46.61
Carrying amounts (net)									
Balance as at 31 March 2024	10.33	134.50	0.60	6.96	0.12	0.25	0.13	1.08	143.64
Balance as at 31 March 2025	5.35	129.78	0.55	4.79	0.09	0.57	0.13	0.80	136.71

11 Other non-financial assets

Prepaid expenses
Security deposits
Goods and services tax receivable
Accrued interest on loan
Share transfer stamps

As at 31st March 2025	As at 31st March 2024
0.56	0.45
4.12	4.14
18.07	24.20
2.86	7.72
0.66	0.66
26.27	37.17

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

	As at 31st March 2025	As at 31st March 2024
12 Other financial liabilities		
Unpaid dividend	0.11	0.19
Security deposits received	10.40	9.74
Payable to employees	6.26	5.73
Other payables	2.73	7.74
Lease liabilities	5.85	10.81
	25.35	34.21
13 Deferred taxes		
Deferred tax liabilities		
Fair valuation on investments carried at fair value through P&L	61.01	341.09
Fair valuation on investments carried at fair value through OCI	732.38	946.77
Gross deferred tax liabilities	793.39	1,287.86
Deferred tax assets		
Difference between written down value of property, plant & equipment as per books of accounts and Income Tax Act, 1961	(1.04)	(0.84)
Provision for employee benefits	(8.39)	(7.59)
Gross deferred tax assets	(9.43)	(8.43)
Deferred tax (assets) / liabilities (net)	783.95	1,279.43
Movement in deferred tax liability		
Balance at the beginning of the year	1,279.43	347.83
(Charged) /credited		
Deferred tax assets on provision for earned leave	(0.11)	(0.11)
Deferred tax assets on provision for gratuity	(0.69)	(1.31)
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	(0.20)	(0.09)
Fair valuation of investment through OCI	(214.40)	694.75
Fair valuation of investment through P&L	(280.08)	238.37
Balance at the end of the year	783.95	1,279.43
14 Provisions		
Provision for gratuity	30.20	27.44
Provision for compensated absences	3.15	2.73
Provision for expenses	0.74	0.70
	34.09	30.87
15 Other non-financial liabilities		
Rent received in advance	10.21	11.16
Statutory dues	2.14	3.40
	12.35	14.56

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

16 Equity Share capital	As at 31 March 2025		As at 31 March 2024	
Authorised share capital	Number	Amount	Number	Amount
Equity shares of ₹ 10/- each	1,70,00,000	1,700.00	1,70,00,000	1,700.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10/- each	55,40,000	554.00	55,40,000	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	55,40,000	554.00	55,40,000	554.00
Balance at the end of the year	55,40,000	554.00	55,40,000	554.00
b. Terms/rights attached to equity shares				
The Company has one class of equity share having a face value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in ensuing General Meeting, except in case of interim dividend.				
In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.				
c. Details of shareholder's holding				
	As at 31 March 2025		As at 31 March 2024	
Name of Shareholders	Number	% Holding	Number	% Holding
M/s Bishnauth Investments Limited	7,85,000	14.17	7,85,000	14.17
Sri Chandra Kr Dhanuka	7,00,688	12.65	7,00,688	12.65
- (Karta of HUF) as a Partner of a Firm				
M/s Trimplex Investments Ltd.	6,75,000	12.18	6,75,000	12.18
Sri Chandra Kr. Dhanuka (Individual)	6,41,116	11.57	6,41,116	11.57
Smt. Aruna Dhanuka (Individual)	5,65,818	10.21	5,65,818	10.21
Sri Chandra Kumar Dhanuka	3,51,159	6.34	3,51,159	6.34
- (as Trustee of Aman Dhanuka Trust)				
Sri Chandra Kumar Dhanuka	3,51,159	6.34	3,51,159	6.34
- (as Trustee of Ayaan Dhanuka Trust)				

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

d. Details of Promoter's shareholding in the Company

Name of Shareholders	As at 31 March 2025		As at 31 March 2024		% Change
	Number	% Holding	Number	% Holding	
Sri Chandra Kr Dhanuka	7,00,688	12.65	7,00,688	12.65	-
- (Karta of HUF) as a Partner of a Firm					
M/s Trimplex Investments Ltd.	6,75,000	12.18	6,75,000	12.18	-
M/s. Madhuting Tea Pvt Ltd.	20,000	0.36	20,000	0.36	-
Sri Chandra Kr. Dhanuka (Individual)	6,41,116	11.57	6,41,116	11.57	-
Smt. Aruna Dhanuka (Individual)	5,65,818	10.21	5,65,818	10.21	-
Sri Mrigank Dhanuka (Individual)	8,946	0.16	8,946	0.16	-
Smt. Bharati Dhanuka (Individual)	5,000	0.09	-	-	100%
Sri Chandra Kumar Dhanuka	3,51,159	6.34	3,51,159	6.34	-
- (as Trustee of Aman Dhanuka Trust)					
Sri Chandra Kumar Dhanuka	3,51,159	6.34	3,51,159	6.34	-
- (as Trustee of Ayaan Dhanuka Trust)					
Sri Chandra Kumar Dhanuka	1,65,818	2.99	1,65,818	2.99	-
- (as Trustee of Krishna Kalindi Trust)					
Sri Chandra Kumar Dhanuka	1,65,818	2.99	1,65,818	2.99	-
- (as Trustee of Ramjanki Trust)					
Sri Chandra Kumar Dhanuka	1,65,818	2.99	1,65,818	2.99	-
- (as Trustee of Shree Shaligram Trust)					
Sri Chandra Kumar Dhanuka	1,10,000	1.99	1,10,000	1.99	-
- (as Karta of Shankarlal Chandra Kumar HUF)					

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

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

17 Other equity

	As at 31 March 2025	As at 31 March 2024
a Capital reserve	2,195.21	2,195.21
b Capital redemption reserve	0.50	0.50
c Securities premium	900.00	900.00
d Statutory reserves	3,478.83	2,737.73
e General reserve	5,000.00	5,000.00
f Retained earnings	8,975.84	6,011.46
g Other comprehensive income	6,851.28	9,801.02
	27,401.66	26,645.92

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

	As at 31 March 2025	As at 31 March 2024
a Capital reserve		
Balance as at the beginning of the year	2,195.21	2,195.21
Changes during the year	-	-
At the end of the year	2,195.21	2,195.21
b Capital redemption reserve		
Balance as at the beginning of the year	0.50	0.50
Changes during the year	-	-
At the end of the year	0.50	0.50
c Securities premium		
Balance as at the beginning of the year	900.00	900.00
Changes during the year	-	-
At the end of the year	900.00	900.00
d Statutory reserves		
Balance as at the beginning of the year	2,737.73	1,911.46
Changes during the year	741.10	826.27
At the end of the year	3,478.83	2,737.73
e General reserve		
Balance as at the beginning of the year	5,000.00	5,000.00
Changes during the year	-	-
At the end of the year	5,000.00	5,000.00
f Retained earnings		
Balance as at the beginning of the year	6,011.46	2,623.45
Add: Profit for the year	406.10	2,547.20
Add: Accumulated gain (net of tax) on sale of equity shares designated as FVOCI - transferred to retained earning	3,299.38	1,584.18
Adjustment in OCI of reclassification	-	82.90
Less: Transfer to general reserve	-	-
Less: Transfer to statutory reserve	(741.10)	(826.27)
At the end of the year	8,975.84	6,011.46

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

	As at 31 March 2025	As at 31 March 2024
g Other comprehensive income		
i) Equity instruments through other comprehensive income		
Balance as at the beginning of the year	9,812.08	4,797.67
Net change in fair value of equity instruments	672.57	7,623.30
Adjustment in OCI of reclassification	-	(82.90)
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI - transferred to retained earning	(3,299.38)	(1,584.18)
Income tax impact	(323.60)	(941.81)
At the end of the year	6,861.67	9,812.08
ii) Remeasurements of defined benefit liability		
Balance as at the beginning of the year	(11.06)	(8.60)
Remeasurements of defined benefit asset/ (liability)	0.67	(2.46)
At the end of the year	(10.39)	(11.06)
Total Other Comprehensive Income	6,851.28	9,801.02

(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.

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.

FVOCI Equity investment reserve

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
18 Interest income		
Interest on loan given		
- to others	10.20	10.00
- to staff	-	0.34
Total	10.20	10.34
19 Dividend income		
Dividend from investment in associates	77.15	77.15
- (TDS : ₹ 7.71 Lakhs, Prev Year : ₹ 7.71 Lakhs)		
Dividend from investment in Others	197.23	217.96
- (TDS : ₹ 19.72 Lakhs, Prev Year : ₹ 15.48 Lakhs)		
Total	274.38	295.11
20 Rental income		
Licence fees	19.68	19.83
Rent received	49.94	21.75
Total	69.62	41.58
21 Net gain /(loss) on financial instruments at FVPL		
On financial instruments designated at FVPL	512.26	2,798.93
Total	512.26	2,798.93
Fair value changes		
Realised	3,238.91	650.88
Unrealised	(2,726.65)	2,148.05
22 Other income		
Interest on income tax refund	-	0.46
Interest received on security deposit	0.03	0.02
Miscellaneous income	-	0.74
Total	0.03	1.22
23 Finance costs		
Finance lease obligation	1.74	1.73
Total	1.74	1.73

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
24 Impairment on financial instruments		
Impairment loss allowance on loans	(0.40)	0.21
Total	(0.40)	0.21
25 Employee benefit expenses		
Salary and allowances	71.35	63.71
Contribution to provident and other funds	5.28	4.91
Leave encashment expense	0.43	1.48
Gratuity expense	3.43	2.76
Staff welfare expenses	6.22	6.32
Total	86.71	79.18
26 Depreciation and amortisation		
Depreciation on property, plant and equipment	11.57	7.61
Depreciation on investment property	27.65	29.17
Amortisation of right of use	1.24	4.98
Total	40.47	41.76
27 Other expenses		
Rates & taxes	14.06	4.52
Electricity charges	2.21	4.02
Commission	-	7.00
Professional fees	8.49	12.20
Listing fees	0.40	0.40
Demat charges	8.57	3.07
Filing fees	0.10	0.08
Auditor's fees and expenses #	1.10	0.80
Travelling and conveyance expenses	10.58	4.94
Director's fees & commission	4.79	4.31
Repairs and maintenance	15.05	34.50
Communication expenses	1.15	2.79
Corporate social responsibility expenditure (Refer note 39)	12.50	12.50
Insurance expenses	0.45	0.44
Printing and stationery	0.65	0.64
Security transaction tax	31.14	6.95
Miscellaneous expenses	10.60	5.27
Total	121.83	104.44
#Payment to Auditors		
As auditor		
- Statutory audit	0.87	0.57
- Other services	0.23	0.23
	1.10	0.80

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

		For the year ended 31 March 2025	For the year ended 31 March 2024
28	Income tax		
	A. Major components of income tax (expenses)/income are:		
	Recognised in profit and loss		
	Tax expense	487.00	137.94
	Deferred tax credit	(281.08)	236.86
	Tax expense for earlier years	4.13	(2.14)
	Total	210.05	372.66
	Recognised in other comprehensive income		
	Tax impact on		
	Items that will not be reclassified to profit or loss	323.60	941.81
	Total	323.60	941.81

B. Reconciliation of effective tax rate

	Year Ending 31 March 2025		Year Ending 31 March 2024	
Accounting profit before income tax		616.14		2,919.86
Tax at statutory income tax rate of 25.17% (Previous Year 25.17%)	25.17%	155.08	25.17%	734.93
Tax on expenses / deductions allowed/disallowed in Income tax Act	-105.17%	(648.03)	-32.15%	(938.71)
Taxable income not included in accounting profit	0.53%	3.27	0.11%	3.30
Tax on income allowed/disallowed in income Tax Act	0.00%	-	0.00%	-
Effect of income taxable at different rate	158.30%	975.36	11.50%	335.64
Others	0.21%	1.32	0.10%	2.78
Deferred tax assets on others items	-45.62%	(281.08)	8.11%	236.86
Earlier year tax adjustment	0.67%	4.13	-0.07%	(2.14)
Total tax expenses at effective tax rate	34.09%	210.05	12.76%	372.66
Income tax expense reported in the statement of profit and loss		210.05		372.66

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

29. Earnings per share (EPS)

	Year Ending 31 March 2025	Year Ending 31 March 2024
Net profit/ (loss) attributable to equity shareholders	406.10	2,547.19
Weighted average number of equity shares outstanding during the year used as denominator in basic and diluted earnings per share	55,40,000	55,40,000
Face value of share (₹)	10.00	10.00
Basic earnings/ (loss) per share (₹)	7.33	45.98
Diluted earnings/ (loss) per share (₹)	7.33	45.98

30. Ratio Analysis

Name	Numerator	Denominator	Ratio 31 March 2025	Ratio 31 March 2024	% Change during the year	Reason for Change
Current Ratio	Current Assets	Current Liabilities	124.52	132.25	(5.84)	Decrease in Current Assets
Debt equity ratio	Total Debt	Total Equity	0.03	0.05	(40.31)	Decrease in Deferred Tax & Other Financial Liabilities
Debt service coverage ratio	-	-	Not Applicable	Not Applicable	-	-
Inventory turnover ratio	-	-	Not Applicable	Not Applicable	-	-
Trade receivable turnover ratio	-	-	Not Applicable	Not Applicable	-	-
Trade payable turnover ratio	-	-	Not Applicable	Not Applicable	-	-
Net capital turnover ratio	-	-	Not Applicable	Not Applicable	-	-
Net profit ratio	-	-	Not Applicable	Not Applicable	-	-
Return on equity	Net Income	Shareholders' Equity	0.01	0.09	(84.49)	Decrease in in Net Income
Return on capital employed	Profit before Interest & Tax	(Total Assets- Current Liabilities)	0.02	0.10	(79.06)	Decrease in in Net Income
Return on investment	Net Profit	Cost of Investment	0.01	0.09	(84.49)	Decrease in in Net Income

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

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

1 Relationship :

Particulars	Country of Incorporation	Ownership Interest 31st March 2025	Ownership Interest 31st March 2024
		Transaction Value	Transaction Value
I. Associate Company			
Dhunseri Investments Limited	India	45.16%	45.16%
Naga Dhunseri Group Limited	India	33.22%	33.22%

II. Key management personnel (KMP)

Name	Designation
Mr. Chandra Kumar Dhanuka	Chairman
Mrs. Aruna Dhanuka	Non Independent & Non Executive Director
Mr. Mrigank Dhanuka (Resigned on 14.02.2025)	Non Independent & Non Executive Director
Mrs. Bharati Dhanuka	Non Independent & Non Executive Director
Mr. Amit Gupta (Joined on 29.05.2024)	Independent & Non Executive Director
Mr. Aniket Agarwal (Joined on 29.05.2024)	Independent & Non Executive Director
Mr. Rajeev Rungta (Joined on 29.05.2024)	Independent & Non Executive Director
Ms. Aditi Kanodia (Joined on 03.09.2024)	Independent & Non Executive Director
Mr. Bhanwar Lal Chandak (Resigned on 30.09.2024)	Independent & Non Executive Director
Mr. Rajendra Kumar Gupta (Resigned on 13.08.2024)	Independent & Non Executive Director
Mr. Yashwant Kumar Daga (Resigned on 30.09.2024)	Independent & Non Executive Director
Mr. Anil Bhutoria (Resigned on 30.09.2024)	Independent & Non Executive Director
Mr. Piyush Kumar	Chief Financial Officer
Mrs. Amrita Maloo	Chief Executive Officer
Mrs. Gajal Agarwal	Company Secretary

III Relative of KMP

Mr. Mrigank Dhanuka - Advisor to board (w.e.f on 15.02.2025)	Relative of KMP
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IV Enterprise over which KMP(s) are able to exercise significant influence and with whom transactions have taken place.

Dhunseri Ventures Ltd.	Trimplex Investments Ltd.
Dhunseri Tea & Industries Ltd.	Jatayu Estate Pvt. Ltd.
Dhunseri Polyfilms Pvt. Ltd.	ITSY BITZ
Dhunseri Overseas Pvt. Ltd.	TPT Ventures LLP

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

2 Details of related party transactions / Balance

Nature of Transactions / Balances	31st March, 2025	31st March, 2024
Entities over which KMP(s) are able to exercise significant influence		
Dhunseri Tea & Industries Ltd.		
Rent income	1.59	1.59
Dividend received	-	13.34
Naga Dhunseri Group Ltd.		
Dividend income	8.31	8.31
Dhunseri Investments Ltd.		
Dividend income	68.84	68.84
Dhunseri Ventures Ltd.		
Dividend income	103.97	103.97
Trimplex Investments Ltd.		
Opening payable	0.15	0.09
Electricity charges reimbursement	1.25	1.14
Licence fees expenses	6.00	6.00
Building maintenance charges	6.84	6.84
Payment towards expenses	14.14	13.92
Closing payable	0.10	0.15
Dhunseri Poly Films Pvt. Ltd.		
Licence fees income	19.08	19.08
ITSY BITZ		
Rental income	5.40	5.40
TPT Ventures LLP		
Opening recievable	0.05	-
Licence fees income	0.60	0.75
Payment recieved	0.50	0.70
Closing recievable	0.15	0.05
Amrita Maloo (KMP)		
Received interest on loan	-	0.34

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

3 Compensation of Key Managerial Personnel

Particulars	31st March, 2025	31st March, 2024
Employee benefits	34.72	30.86
Commission on profit to Director	1.00	1.00
Sitting fees to Director	3.80	3.32
Total Compensation	39.51	35.17

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

4 Analysis of remuneration to Key Managerial Personnel

Name	31st March, 2025					31st March, 2024				
	Employee Benefits	Post Employment Benefits	Long Term Employee Benefit	Commission on profit	Sitting Fees to Director	Employee Benefits	Post Employment Benefits	Long Term Employee Benefit	Commission on profit	Sitting Fees to Director
Mr. Chandra Kumar Dhanuka	-	-	-	0.11	0.46	-	-	-	0.12	0.48
Mrs. Aruna Dhanuka	-	-	-	0.11	0.52	-	-	-	0.12	0.48
Mr. Mrigank Dhanuka	-	-	-	0.10	0.30	-	-	-	0.12	0.23
Mrs. Bharati Dhanuka	-	-	-	0.11	0.30	-	-	-	0.13	0.15
Mr. Amit Gupta	-	-	-	0.10	0.36	-	-	-	-	-
Mr. Aniket Agarwal	-	-	-	0.10	0.28	-	-	-	-	-
Mr. Rajeev Rungta	-	-	-	0.10	0.42	-	-	-	-	-
Ms. Aditi Kanodia	-	-	-	0.07	0.23	-	-	-	-	-
Mr. Bhanwar Lal Chandak	-	-	-	0.06	0.21	-	-	-	0.12	0.29
Mr. Rajendra Kumar Gupta	-	-	-	0.04	0.14	-	-	-	0.13	0.65
Mr. Yashwant Kumar Daga	-	-	-	0.06	0.35	-	-	-	0.13	0.67
Mr. Anil Bhutoria	-	-	-	0.06	0.25	-	-	-	0.13	0.38
Mr. Piyush Kumar	8.04	0.58	-	-	-	2.27	0.17	-	-	-
Mrs. Amrita Maloo	17.53	1.08	-	-	-	19.09	1.08	-	-	-
Mr. Arun Kumar Dhanuka	-	-	-	-	-	0.55	-	-	-	-
Mrs. Gajal Agarwal	7.05	0.44	-	-	-	7.26	0.44	-	-	-

5 Amount Payable to Key Managerial Personnel at the end of the year

Name	31st March, 2025	31st March, 2024
Mr. Chandra Kumar Dhanuka	0.11	0.12
Mrs. Aruna Dhanuka	0.11	0.12
Mr. Mrigank Dhanuka	0.10	0.12
Mrs. Bharati Dhanuka	0.11	0.13
Mr. Amit Gupta	0.10	-
Mr. Aniket Agarwal	0.10	-
Mr. Rajeev Rungta	0.10	-
Ms. Aditi Kanodia	0.07	-
Mr. Bhanwar Lal Chandak	0.06	0.12
Mr. Rajendra Kumar Gupta	0.04	0.13
Mr. Yashwant Kumar Daga	0.06	0.13
Mr. Anil Bhutoria	0.06	0.13

6 Terms and Conditions

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

All related party transactions are reviewed by the Audit Committee of the Company. All transactions with Related Parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

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

- a) Loans to Subsidiaries / Associates : The company has not given any loan to its Associates.
- b) Loans to Firms/Companies in which directors are interested : The company has not given any loan to the firms/companies in which directors are interested.

32 Employee benefits expense

a. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident fund, which is a defined contribution plan. The amount recognised as an expense towards contribution to provident fund for the year aggregated to ₹ 5.28 Lakhs (31 March 2024 ₹ 4.91 Lakhs).

b. Compensated absences:

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

Particulars	As at 31 March 2025	As at 31 March 2024
Discounting rate (p.a.)	6.50%	7.00%
Future salary increase (p.a.)	5.00%	5.00%

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

An amount of ₹ 0.42 lakhs (31 March 2024: ₹ 1.48 lakhs) pertaining to compensated absences is recognised as an expense and included in "Employee benefits expense".

c. Defined benefit plan:

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

- 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 31 March 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

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	2024-25 Gratuity	2023-24 Gratuity
Balance at the beginning of the year	27.44	22.23
Acquisition adjustment		
Benefits paid	-	-
Current service cost	1.51	1.16
Interest cost	1.92	1.60
Actuarial (gains) losses recognised in other comprehensive income	(0.67)	2.46
Balance at the end of the year	30.20	27.44
ii) Expense recognised in profit or loss		
Current service cost	1.51	1.16
Interest cost	1.92	1.60
	3.43	2.76
iii) Remeasurements recognised in other comprehensive income		
Actuarial (gain) / loss on defined benefit obligation	(0.67)	2.46

iv) **Actuarial assumptions**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assumptions		
Discount rate	6.50%	7.00%
Future salary growth	5.00%	5.00%
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult	indian Assured Lives Mortality (2006-08) Ult
Retirement age	58 years	58 years
Withdrawal rate (%)		
Up to 44 years	1%	1%
Above 44 years	1%	1%

As at 31 March 2025, the weighted average duration of the defined benefit obligation was 10 years (31 March 2024 : 10 years)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

v) Sensitivity analysis

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

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 1%)	(5.40)	6.20	(1.57)	1.80
Future salary growth (- / +1%)	6.30	(5.50)	1.82	(1.61)

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

vi) Maturity profile

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

Particulars	As at 31 March 2025	As at 31 March 2024
Year 1	5.04	0.53
Year 2 to 5	14.22	18.93
More than 5 Years	7.54	3.73

33 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

Particulars	31st March 2025					
	Carrying amount			Fair value		
	FVPL	Designated at FVOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Investments						
- In mutual funds	201.04	-	-	201.04	-	-
- In equity shares*	3,821.85	18,875.93	1,573.83	22,697.78	-	-
- In equity instruments (unquoted)	719.32	1,306.10	-	-	-	2,025.42
- In preference instruments (unquoted)	-	-	325.84	-	-	-
Loans	-	-	49.80	-	-	-
Cash and cash equivalents	-	-	264.74	-	-	-
Bank balances other than cash and cash equivalents	-	-	0.11	-	-	-
Other financial asset	-	-	56.99	-	-	-
	4,742.21	20,182.03	2,271.31	22,898.82	-	2,025.42
Financial liabilities						
Other financial liabilities						
- Payable to employees	-	-	6.26	-	-	-
- Lease Liability	-	-	5.85	-	-	-
- Other financial liabilities	-	-	13.24	-	-	-
	-	-	25.35	-	-	-

Particulars	31st March 2024					
	Carrying amount			Fair value		
	FVPL	Designated at FVOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Investments						
- In mutual funds	500.75	-	-	500.75	-	-
- In equity shares*	5,322.75	16,868.34	1,573.83	22,191.09	-	-
- In equity instruments (unquoted)	222.68	1,662.37	-	-	-	1,885.05
- In preference instruments (unquoted)	-	-	-	-	-	-
Loans	-	-	149.40	-	-	-
Cash and cash equivalents	-	-	557.77	-	-	-
Bank balances other than cash and cash equivalents	-	-	0.19	-	-	-
Other financial asset	-	-	113.14	-	-	-
	6,046.17	18,530.71	2,394.34	22,691.84	-	1,885.05
Financial liabilities						
Other financial liabilities						
- Payable to employees	-	-	5.73	-	-	-
- Lease Liability	-	-	10.81	-	-	-
- Other financial liabilities	-	-	17.67	-	-	-
	-	-	34.21	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

* The Equity shares designated through amortised cost is investment in associate company and recorded as per Ind AS 28.

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 prices in an active market (level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities."

Level 2 – Valuation techniques with observable inputs (level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)."

Level 3 – Valuation techniques with significant unobservable inputs (level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investments in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

Particulars	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement
Financial assets measured at FVPL or FVOCI - 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
- 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
- In equity instruments (unquoted)	Level 3	'Investments in unquoted equity are valued by discounting aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate.	Price not available in active market	Discounting the aggregate future cash flow and Price to book value.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

34 Financial risk management

Introduction and risk profile

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 0.25% 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:

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents (including bank balances)	264.85	557.96
Investments	26,823.91	26,150.71
Loans	49.80	149.40
Other financial assets	56.99	113.14
Total	27,195.55	26,971.21

Particulars	12 Month ECL	Life Time Credit Impaired
As at 31 March 2025		
Unsecured loan	50.00	31.75
Less: Allowance for impairment loss	(0.20)	(31.75)
Total	49.80	-
As at 31 March 2024		
Unsecured loan	150.00	31.75
Less: Allowance for impairment loss	(0.60)	(31.75)
Total	149.40	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (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 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.

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 2025, the company had working capital of ₹ 5,136.95 lakhs (As at 31 March 2024: ₹ 6,851.64 lakhs) including cash and cash equivalent of ₹ 264.74 lakhs (31 March 2024: ₹ 557.77 lakhs).

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

Exposure to liquidity risk

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

As at 31 March 2025	Contractual cash flows					
	Carrying amount	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Payable to employees	6.26	6.26	6.26	-	-	-
Statutory dues payable	2.14	2.14	2.14	-	-	-
Other payables	2.73	2.73	2.73	-	-	-

As at 31 March 2024	Contractual cash flows					
	Carrying amount	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Payable to employees	5.73	5.73	5.73	-	-	-
Statutory dues payable	3.40	3.40	3.40	-	-	-
Other payables	7.74	7.74	7.74	-	-	-

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

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.

Particulars	Carrying Value as at	
	As at 31 March 2025	As at 31 March 2024
Investments valued using quoted prices in active market	22,697.78	22,191.09
Total	22,697.78	22,191.09

Particulars	sensitivity analysis on total comprehensive income upon fluctuation of interest rates	
	Increase by 1%	Decrease by 1%
Impact on total Comprehensive income for the year ended 31st March 2025	226.98	(226.98)
Impact on total Comprehensive income for the year ended 31st March 2024	221.91	(221.91)

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 no legal risk on the Company.

b) **Operational risk**

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

35 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 :-

Particulars	As at 31 March 2025	As at 31 March 2024
Share Capital	554.00	554.00
Other Equity	27,401.66	26,645.92
Total Equity	27,955.66	27,199.92

Capital Adequacy Ratio

Tier I Capital	27,955.66	27,199.92
Tier II Capital	-	-
Total Capital	27,955.66	27,199.92
Risk Weighted Assets	28,546.55	28,036.73
Minimum Capital Required	4,281.98	4,205.51
Capital Adequacy Ratio		
Tier I	97.93%	97.02%
Tier II	-	-
Total	97.93%	97.02%

The Company's Capital Fund as on March 31, 2025 are higher than the minimum required i.e. 15%

36 Dividends

The Company has not declared any dividend for March 31, 2025 and March 31, 2024.

37 Commitments and contingencies

The Company has no contingent liability as at March 31, 2025 and March 31, 2024.

The Company has no commitments as at March 31, 2025 and March 31, 2024.

38 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 2025 (Contd.)

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

39 Corporate social responsibility expenditure

Disclosure in respect of CSR expenditure under section 135 of the Companies Act, 2013 and rules thereon :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gross amount required to be spent by the Company during the year	12.33	12.21
"Amount spent by the Company during the year (Contribution to Dhanuka Dhunseri Foundation)"	12.50	12.50
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	Nil	Nil
Nature of CSR activities,	Empowering Girl Child through Education and Initiative & Health care	Empowering Girl Child through Education and Initiative & Health care
Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,	Nil	Nil
Movement in provision, if any, made with respect to a liability under contractual obligation in this regard	Nil	Nil

- 40 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).

- 41 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.

42 Expenditure in foreign currency

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Foreign Travel	4.25	0.50
Total	4.25	0.50

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

43 Leases

As lessee

Right of use and Lease liabilities recognised in the financial statements represents the office premises for own use. The lease is for period from 3 years to 99 years.

The Following table sets out a maturity analysis of lease payments showing undiscounted lease payments to be made after the reporting date:

Particulars	31 March 2025	31 March 2024
Less than 1 Year	6.04	6.04
Later than 1 year and not later than 3 years	0.12	6.12
Later than 3 years	3.08	3.12

As Lessor:

- The Company has sub leased the premise to following entities under the terms constituting an operating lease. The company has recognised the lease rentals of ₹ 69.62 Lakhs (P.Y. ₹ 41.28 Lakhs) as income in it's books.
M/s Dhunseri Poly Films Pvt Ltd.
M/s Dhunseri Tea & Industries Ltd.
M/s TPT Ventures LLP
M/s Itsy Bitz
M/s Tata Starbucks Pvt. Ltd.

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 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	264.74	-	264.74	557.77	-	557.77
Bank balances other than cash and cash equivalents	0.11	-	0.11	0.19	-	0.19
Loans	49.80	-	49.80	149.40	-	149.40
Investments	4,742.21	22,081.70	26,823.91	6,046.17	20,104.54	26,150.71
Other financial assets	56.99	-	56.99	113.14	-	113.14
Non-financial assets						
Current tax assets (net)	38.42	-	38.42	-	-	-
Investment property	-	1,409.10	1,409.10	-	1,432.34	1,432.34
Property, plant and equipment	-	136.71	136.71	-	143.64	143.64
Right of use assets	-	5.35	5.35	-	10.33	10.33
Other non-financial assets	26.27	-	26.27	37.17	-	37.17
Total assets	5,178.54	23,632.86	28,811.40	6,903.85	21,690.85	28,594.70

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities and equity						
Liabilities						
Financial liabilities						
Other financial liabilities	25.35	-	25.35	34.21	-	34.21
Non-financial liabilities						
Current tax liabilities (net)	-	-	-	-	35.70	35.70
Deferred tax liabilities (net)	-	783.95	783.95	-	1,279.43	1,279.43
Provisions	3.89	30.20	34.09	3.43	27.44	30.87
Other non- financial liabilities	12.35	-	12.35	14.56	-	14.56
Total liabilities	41.59	814.15	855.74	52.20	1,342.57	1,394.77
Equity						
Equity share capital	-	554.00	554.00	-	554.00	554.00
Other equity	-	27,401.66	27,401.66	-	26,645.92	26,645.92
Total equity	-	27,955.66	27,955.66	-	27,199.92	27,199.92
Total liabilities and equity	41.59	28,769.81	28,811.40	52.20	28,542.49	28,594.69

45 Other statutory information

- The Company does not have any borrowings or long term debts or debts from financial institution or other lenders in financial Year 2023-24 & 2024-25. Therefore the Company is neither a defaulter nor does it require to file any return in this regard.
- All immovable properties in the books of the Company are held in it's name. There is no proceeding under Benami Transactions (Prohibition) Act, 1988 against the Company as on date.
- The Company has not done any revaluation of it's plant, property & equipments in current or previous financial year.
- The Company has not created any charge on any of it's movable or immovable property. Therefore the requirement of registering charge with Registrar of Companies do not arise.
- The Company does not trade in goods or services and therefore does not have any trade receivable or payable in current or previous financial year.
- The Company does not have any intangible asset under development in current or previous financial Year.
- All transactions done by the Company during current or previous financial year have been duly recorded in it's books of accounts.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2024 (Contd.)

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

- h. The Company has not done any transaction with struck off companies under section 248 of the companies Act, 2013 during current or previous financial year.
- i. The Company has not entered into any scheme of arrangement covered under section 230 to 237 of The Companies Act, 2013.
- j. No fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- k. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- l. The company has fully complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with Companies (Restriction of number of layers) Rules 2017.
- m. The Company has not traded or invested in Crypto Currency or Virtual Currency during current or previous financial year.

46 Information as per RBI Circulars

- a. Disclosure as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19 October, 2023.
 - i) As per the above mentioned direction issued by the Reserve Bank of India NBFCs that are part of a common Group or are floated by a common set of promoters shall be viewed on consolidated basis for RBI categorisation and compliance purpose and accordingly the following three NBFC's companies are controlled by the same group of promoter whose assets value is more than ₹ 1,000 crore as on 31st March, 2025 and all disclosure are accordingly has been given:
 - 1) Dhunseri Investment Limited (RBI Reg. No: N.05.06909 dated 15 July, 2011)
 - 2) Mint Investments Limited (RBI Reg. No: 05.02262 dated 16th May, 1998)
 - 3) Naga Dhunseri Group Limited (RBI Reg. No: 05.01813 dated 13th April, 1998)"
 - ii) The company has not obtained any registration from any financial sector regulators during the current financial year, hence the same is not applicable to the company.
 - iii) No penalty has been levied on the company by any regulators.
 - iv) The company has neither any subsidiary nor any joint venture operation, but the company has an associate company namely M/s. Dhunseri Investments Ltd. & M/s. Naga Dhunseri Group Ltd. which also engaged in the NBFC's business in India.
 - v) The company has no dealing or operations in derivatives and Interest rate Swaps / Forward Rate Agreements hence no disclosure is applicable to the company.
 - vi) Maturity Pattern of assets and liability of the company is given in note no. 44.
 - vi) No prior period adjustment has been made in the current or previous financial year.
 - vii) The company has not made any excess exposures than the prudential exposure norms for granting the loans during the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

- viii) The company has not given any secured loan during the current or previous year.
- ix) The company has no non performing assets "NPA" during the current or previous year hence no disclosure for NPA has been made in the financials.
- x) **Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account**

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions for depreciation on Investment	97.19	97.19
Provision towards NPA	-	-
Provision made towards income tax	1,535.00	52.00
Provision for gratuity	30.20	27.44
Provision for leave encashment	3.15	2.73
Provision for standard assets	31.95	32.35

- xi) **Concentration of Loans:**

Particulars	As at 31 March 2025	As at 31 March 2024
Loan amount to top 20 borrowers	84.62%	189.47
Percentage of Exposures to Total Exposure of the NBFC on borrowers/customers	100%	100%

- b. The company not being a primary dealer in Government Securities, disclosure requirements as stated in Circular No RBI/IDMD/2016-17/29 (Master Direction IDMD.PDRD.01/03.64.00/2016-17) dated July 1, 2016 and updated thereafter, are not applicable.
- c. The company has not done any securitisation of assets during current or pervious financial year. Therefore disclosure requirements as stated in circular no RBI/DOR/2021-22/85 (DOR.STR.REC.53/21.04.177/2021-22) dated September 24, 2021 and amended thereafter are not applicable.
- d. No loan or non-performing asset has been transferred to or from the company in current or previous financial year. Therefore disclosure requirements as stated in Circular No RBI/DOR/2021-22/86 (DOR.STR.REC.51/21.04.048/2021-22) dated September 24, 2021 are not applicable .
- e. Disclosure as required under Circular No RBI/2022-23/26 (DOR.ACC.REC.No.20/21.04.018/2022-23) dated April 19, 2022.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

A) Exposure

I) Exposure to Real Estate Sector

Category	As at 31 March 2025	As at 31 March 2024
I) Direct Exposure		
a) Residential Mortgage Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non fund based (NFB) limits.	—	—
b) Commercial Real Estate Lending secured by mortgages on commercial real estate (office building, retail space, multipurpose commercial premises, multifamily residential building, multi tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction, etc.). Exposure would also include non fund based (NFB) limits.	—	—
c) Investment in Mortgage backed securities and other securitised exposure i) Residential ii) Commercial Real Estate	—	—
II) Indirect Exposures Fund based and non fund based exposures on National Housing Bank and Housing Finance Companies.	—	—
Total Exposure to Real Estate Sector	—	—

2) Exposure to Capital Market

Category	As at 31 March 2025	As at 31 March 2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds, the corpus of which is not exclusively invested in corporate debt.	26,823.91	26,150.71
ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs /ESOPS), convertible bonds, convertible debentures and units of equity oriented mutual funds.	—	—
iii) Advances for any other purpose where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	—	—

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

Category	As at 31 March 2025	As at 31 March 2024
iv) Advances for any other purpose to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares /convertible bonds/convertible debentures /unit of equity oriented mutual funds does not fully cover the advances.	—	—
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	—	—
vi) Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoters contribution to the equity of new companies in anticipation of raising resources.	—	—
vii) Bridge loans to companies against expected equity flows /issues.	—	—
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.	—	—
ix) Financing to stockbrokers for margin trading	—	—
x) All exposures to Alternative Investment Funds:	—	—
(i) Category I		
(ii) Category II		
(iii) Category III		
Total Exposure to Capital Market	26,823.91	26,150.71

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

3) Sectoral Exposure

Sectors	31st March 2025			31st March 2024		
	Total Exposure (includes on balance sheet & off balance sheet exposures (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet & off balance sheet exposures (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture & Allied Activities	NIL	NIL	NIL	NIL	NIL	NIL
2. Industry	NIL	NIL	NIL	NIL	NIL	NIL
3. Services	NIL	NIL	NIL	NIL	NIL	NIL
4. Personal Loans	NIL	NIL	NIL	NIL	NIL	NIL
5. Others	81.75	NIL	NIL	181.75	NIL	NIL

4) Intra-group exposures

Particulars	Amount	Amount
	31-Mar-25	31-Mar-24
i) Total amount of intra-group exposures	10,293.58	10,749.21
a) Investments	10,293.58	10,749.21
ii) Total amount of top 20 intra-group exposures	-	-
iii) Percentage of intra-group exposures to total exposures of the NBFC on borrowers/ customers	-	-

5) Unhedged foreign currency exposure

The company has no unhedged foreign currency exposures as at 31 March, 2025 & 31st March, 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

B) Related party disclosure

Related Party	Associates/ Joint Ventures		Directors		Other Key Managerial Personnel		Others		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Borrowings	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Placements of Deposits	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-
Investments	1,573.83	1,573.83	-	-	-	-	8,719.75	9,175.38	10,293.58	10,749.21
Purchase of fixed/ other assets	-	-	-	-	-	-	-	-	-	-
Sale of fixed /other assets	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	34.72	30.86	-	-	34.72	30.86
Sitting Fees & Commission	-	-	4.80	4.32	-	-	-	-	4.80	4.32
License Fees Paid	-	-	-	-	-	-	6.00	6.00	6.00	6.00
Building Maintenance Paid	-	-	-	-	-	-	6.84	6.84	6.84	6.84
Rent Received	-	-	-	-	-	-	6.99	6.99	6.99	6.99
License Fees Received	-	-	-	-	-	-	19.68	19.83	19.68	19.83
Dividend Received	77.15	77.15	-	-	-	-	103.97	117.31	181.12	194.46
Others	-	-	-	-	-	-	1.25	1.14	1.25	1.14

C) Disclosure of complaints

No complaint has been received from customers during current or previous financial year. Therefore information required by para "c" of disclosure template in Circular no DOR.ACC.REC No 20/21.04.018/2022-23 is not applicable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

- f Annexure to the Balance Sheet of a Non Banking Financial Company as on 31.03.2025, as required in terms of paragraph 31 of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

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

Assets Side	Outstanding
2. Break-up of Loans & Advances including bills receivables [other than those included in (4) below] :	
(a) Secured	NIL
(b) Unsecured	81.75
3. Break up of Leased Assets and Stock on hire and other assets counting towards Assets Finance Companies Activities	
(i) Lease assets including lease rentals under sundry debtors :	
(a) Financial lease	NIL
(b) Operating lease	NIL
(ii) Stock on hire including hire charges under sundry debtors :	
(a) Assets on hire	NIL
(b) Repossessed Assets	NIL
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	NIL
(b) Loans other than (a) above	NIL

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

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

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

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

Particulars	Market value/ Breakup or Fair Value or N A V.	Book value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	Nil	Nil
b) Companies in the same group	10,293.58	10,293.58
c) Other related parties	Nil	Nil
2. Other than related parties		
a) Quoted : Shares and securities	15,609.97	15,609.97
b) Un-quoted : Shares and securities	816.51	719.32
c) Units	201.04	201.04
Total	26,921.10	26,823.91

7. Other Information :

Sl. No.	Particulars	Amount
I.	Gross Non-Performing Assets	
a)	Related Parties	NIL
1)	Other than related parties	31.75
II.	Net Non-Performing Assets	
a)	Related Parties	NIL
1)	Other than related parties	31.75
III.	Assets acquired in satisfaction of debt	NIL
	Total	NIL

47 Previous year figures are regrouped and / or rearranged to conform to current years presentation.

Signatories to Notes 1 to 47

For and on behalf of the Board of Directors of
Mint Investments Ltd.
CIN: L15142WB1974PLC029184

PRABHAT KUMAR DHANDHANIA, FCA, PARTNER
(Membership No. 052613)
For & On behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E

RAJEEV RUNGTA
Director
(DIN: 00122221)

C. K. DHANUKA
Chairman
(DIN:00005684)

Place : Kolkata
Dated : The 23rd day of May, 2025

GAJAL AGARWAL
Company Secretary
& Compliance Officer
(ACS 61193)

AMRITA MALOO
Chief Executive Officer

PIYUSH KUMAR
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To The Members of

MINT INVESTMENTS LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of MINT INVESTMENTS LIMITED (hereinafter referred to as "the Investor Company"), and its associate, comprising of the consolidated Balance sheet as at March 31, 2025, 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 AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 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 financial statements.

Key Audit Matters

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

Investments in Shares

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

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

Audit procedure

We have assessed the company's process to compute the fair value of various instruments. For quoted investments we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuations methods used by management and analyzed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at fair value measurement.

INDEPENDENT AUDITORS' REPORT (Contd.)

Information other than the consolidated financial statements and auditor's report thereon

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

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

Management's Responsibility for the Consolidated Financial Statements

The Investor's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Investor in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Investor are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Investor and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Investor Company, as aforesaid.

In preparing the consolidated 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 Boards 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT (Contd.)

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Investor of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Investor Company and such other entities included in the consolidated 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 financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the consolidated financial statements of one associate, whose financial statements reflect total assets of Rs. 4,41,647.52 Lakhs as at March 31, 2025, total revenues of Rs. 59,632.99 lakhs for the year ended on that date and net cash outflow amounting to Rs.3,942.46 Lacs for the year ended on that date, as considered in the consolidated annual financial results.

INDEPENDENT AUDITORS' REPORT (Contd.)

- (b) The consolidated annual financial results includes investor's share of net profit after tax of Rs. 3,109.98 Lacs and total comprehensive income of Rs. 6,461.50 Lacs for the year ended March 31, 2025, as considered in the consolidated annual financial results, in respect of one associate, whose financial statements have been audited by their respective Independent Auditor's. The Independent Auditor's reports on the financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such other auditor's and the procedures performed by us are stated in paragraph above.

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

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act based on our audit, we report that the Investor Company has paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order report issued till date by us, we report that there are no qualifications or adverse remarks reported in the Order report of the Investor Company.
3. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
 - (iii) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of equity and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (iv) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (v) On the basis of the written representations received from the directors of the Investor Company as on March 31, 2025 taken on record by the Board of Directors of the Investor Company and the report of the statutory auditors of its associate companies, incorporated in India, none of the Directors of the other companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Investor and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) the Investor and its associate does not have any pending litigations as on the balance sheet date which would impact its financial position.
 - b) the Investor and its associate did not have any material foreseeable losses on long term contracts including derivatives;

INDEPENDENT AUDITORS' REPORT (Contd.)

- c) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Investor Company and its subsidiary and associate company incorporated in India; and
- e) (i) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the Note 45(j) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the Note 45(k) to the accounts, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- f) The Investor Company has neither paid nor proposed dividend during the year.
- g) Based on our examination which included test checks and that performed by the auditor of the respective investee company of the investor Company has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirement on record retention.

PRABHAT KUMAR DHANDHANIA, FCA, PARTNER
(Membership No.: 052613)

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No. 316052E

UDIN: 25052613BMKYUJ3849

Place: Kolkata

Date: The 23rd day of May, 2025

ANNEXURE –A TO THE INDEPENDENT AUDITORS' REPORT

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of MINT INVESTMENTS LIMITED ("the Investor 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 Investor Company and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that, (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

ANNEXURE –A TO THE INDEPENDENT AUDITORS' REPORT (Contd.)**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

Opinion

In our opinion, the Investor Company and its associate company, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India"

PRABHAT KUMAR DHANDHANIA, FCA, PARTNER
(Membership No.: 052613)

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No. 316052E

UDIN: 25052613BMKYUJ3849

Place: Kolkata

Date: The 23rd day of May, 2025

CONSOLIDATED BALANCE SHEET as at 31 March 2025

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

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Assets			
Financial Assets			
Cash and cash equivalents	3	264.74	557.77
Bank balances other than cash and cash equivalents	4	0.11	0.19
Loans	5	49.80	149.40
Investments	6	188,586.31	174,188.42
Other financial assets	7	56.99	113.14
Non-Financial Assets			
Current tax assets (net)	8(a)	38.42	-
Investment property	9	1,409.10	1,432.34
Property, plant and equipment	10	136.71	143.64
Right of use assets	10	5.35	10.33
Other non-financial assets	11	26.27	37.17
Total assets		190,573.80	176,632.40
Liabilities and Equity			
Liabilities			
Financial Liabilities			
Other financial liabilities	12	25.35	34.21
Non-Financial Liabilities			
Current tax liabilities (net)	8(b)	-	35.70
Deferred tax liabilities (net)	13	783.95	1,279.43
Provisions	14	34.09	30.87
Other non- financial liabilities	15	12.35	14.56
Total liabilities		855.74	1,394.77
Equity			
Equity share capital	16	554.00	554.00
Other equity	17	189,164.06	174,683.63
Total equity		189,718.06	175,237.63
Total liabilities and equity		190,573.80	176,632.40

Summary of material accounting policies

2

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

As per our report of even date attached

For and on behalf of the Board of Directors of
Mint Investments Ltd.
CIN: L15142WB1974PLC029184

PRABHAT KUMAR DHANDHANIA, FCA, Partner
(Membership No. 052613)
For & On behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E

RAJEEV RUNGTA
Director
(DIN: 00122221)

GAJAL AGARWAL
Company Secretary
& Compliance Officer
(ACS 61193)

C. K. DHANUKA
Chairman
(DIN:00005684)

AMRITA MALOO
Chief Executive Officer

PIYUSH KUMAR
Chief Financial Officer

Place : Kolkata
Dated : The 23rd day of May, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31 March 2025

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

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations			
Interest income	18	10.20	10.34
Dividend income	19	197.23	217.96
Rental income	20	69.62	41.58
Net gain on fair value changes	21		
- Realised		3,238.91	650.88
- Unrealised		(2,726.65)	2,148.05
Total revenue from operations		789.31	3,068.81
Other income	22	0.03	1.22
Total income		789.34	3,070.03
Expenses			
Finance costs	23	1.74	1.73
Impairment on financial assets	24	(0.40)	0.21
Employee benefit expenses	25	86.71	79.18
Depreciation and amortisation	26	40.47	41.76
Other expenses	27	121.83	104.44
Total expenses		250.35	227.32
Profit before share of net profit from equity accounted investments and tax		538.99	2,842.71
Share of profit from the equity accounted investees		5,245.42	3,330.79
Profit before tax		5,784.41	6,173.50
Tax expense	28		
Current tax		487.00	137.94
Deferred tax		(281.08)	236.86
Tax expense for earlier years		4.13	(2.14)
Tax expense		210.05	372.66
Profit for the year		5,574.36	5,800.84
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		672.57	7,623.30
Remeasurement of defined benefit (asset)/liability		0.67	(2.46)
Income tax relating to items that will not be reclassified to profit or loss		(323.60)	(941.81)
Net other comprehensive income/(loss) not to be reclassified subsequently to profit or loss		349.64	6,679.03
Other comprehensive income of associates		8,556.42	14,919.39
Other comprehensive income/(loss) for the year, net of tax expense		8,906.06	21,598.42
Total comprehensive income/(loss) for the year		14,480.42	27,399.26
Earnings per share			
Nominal value of share ₹ 10/- (31 March 2024: ₹ 10/-)			
Basic earning/(loss) per share (₹)	29	100.62	104.71
Diluted earning/(loss) per share (₹)	29	100.62	104.71
Summary of material accounting policies	2		
The accompanying notes are an integral part of the Consolidated Financial Statements			

As per our report of even date attached

For and on behalf of the Board of Directors of
Mint Investments Ltd.
CIN: L15142WB1974PLC029184

PRABHAT KUMAR DHANDHANIA, FCA, Partner
(Membership No. 052613)
For & On behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E
Place : Kolkata
Dated : The 23rd day of May, 2025

RAJEEV RUNGTA
Director
(DIN: 00122221)

GAJAL AGARWAL
Company Secretary
& Compliance Officer
(ACS 61193)

C. K. DHANUKA
Chairman
(DIN:00005684)

AMRITA MALOO
Chief Executive Officer

PIYUSH KUMAR
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 March 2025

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities		
Profit before tax	5,784.41	6,173.50
Adjustments for:		
Share of profit of equity accounted investees	(5,245.42)	(3,330.79)
Depreciation, amortisation and impairment	40.47	41.76
Provision for gratuity - OCI	0.67	(2.46)
Fair value changes	(512.26)	(2,798.93)
Profit on sale of motor vehicle	-	(0.73)
Finance cost	1.74	1.73
Impairment on financial assets	(0.40)	0.21
Security transaction tax on OCI shares	(39.66)	(17.29)
Operating profit before working capital changes	29.55	67.00
Movement in working capital		
(Increase)/decrease in other financial assets	56.15	(105.09)
(Increase)/decrease in other non-financial assets	10.90	(11.58)
Increase/(decrease) in other financial liabilities	(4.60)	13.77
Increase/(decrease) in other non-financial liabilities	(2.21)	12.29
Increase/(decrease) in long term provisions	3.23	5.68
Purchase of investment	(37,900.77)	(12,893.36)
Sale of investment	38,444.97	13,523.29
Repayment of loan received	100.00	46.44
Loan given	-	(100.00)
Share difference profit/(loss)	7.09	(5.04)
Cash generated/(used) in operations	744.31	553.40
Direct taxes paid (net of refunds)	(1,103.25)	(337.46)
Net cash generated from operating activities	(358.94)	215.94
Cash flow from investing activities		
Dividend from associates	77.15	77.15
Investment in art & paintings	(4.42)	-
Acquisition of property, plant and equipment	(0.90)	(10.31)
Sale proceed from property, plant & equipments	-	1.70
Net cash used in investing activities	71.83	68.54
Cash flow from financing activities		
Payment of lease liability	(6.00)	(6.00)
Net cash used in financing activities	(6.00)	(6.00)
Net increase/ (decrease) in cash and cash equivalents	(293.11)	278.48
Cash and cash equivalents at the beginning of the year	557.96	279.48
Cash and cash equivalents at the end of the year	264.85	557.96
Components of cash and cash equivalents		
Cash in hand	5.00	5.00
Balance with bank in current accounts	259.74	552.77
Balance with bank in dividend accounts	0.11	0.19
Total cash and cash equivalents	264.85	557.96

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

As per our report of even date attached

For and on behalf of the Board of Directors of
Mint Investments Ltd.
CIN: L15142WB1974PLC029184PRABHAT KUMAR DHANDHANIA, FCA, Partner
(Membership No. 052613)For & On behalf of
DHANDHANIA & ASSOCIATESChartered Accountants
Firm Registration No. 316052E

Place : Kolkata

Dated : The 23rd day of May, 2025

RAJEEV RUNGTA
Director
(DIN: 00122221)GAJAL AGARWAL
Company Secretary
& Compliance Officer
(ACS 61193)C. K. DHANUKA
Chairman
(DIN:00005684)AMRITA MALOO
Chief Executive OfficerPIYUSH KUMAR
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2025

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

	Number	Amount
A. Equity share capital		
As at 01 April 2023	55,40,000	554.00
Add: Changes in equity share capital during the year	-	-
As at 31 March 2024	55,40,000	554.00
Add: Changes in equity share capital during the year	-	-
As at 31 March 2025	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	Statutory reserves	Retained earnings	Equity instruments through other comprehensive income	Others	Remeasurement of defined benefit asset/(liability)	
Balance as at 01 April 2023	71,020.49	0.50	5,000.00	900.00	1,911.46	48,932.35	19,445.28	82.90	(8.60)	1,47,284.38
Profit for the year	-	-	-	-	-	5,800.83	-	-	-	5,800.83
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI - transferred to retained earning	-	-	-	-	-	1,584.18	(1,584.18)	-	-	-
Prior period item adjustments in OCI	-	-	-	-	-	82.90	-	(82.90)	-	-
Transfer to statutory reserve	-	-	-	-	826.27	(826.27)	-	-	-	-
Other Comprehensive Income of Associate	-	-	-	-	-	-	14,919.39	-	-	14,919.39
Other comprehensive income (net of tax)	-	-	-	-	-	-	7,623.30	-	(2.46)	7,620.84
Tax Impact	-	-	-	-	-	-	(941.81)	-	-	(941.81)
Balance as at 31 March 2024	71,020.49	0.50	5,000.00	900.00	2,737.73	55,573.99	39,461.98	-	(11.06)	1,74,683.63
Profit for the year	-	-	-	-	-	5,574.37	-	-	-	5,574.37
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI - transferred to retained earning	-	-	-	-	-	3,299.38	(3,299.38)	-	-	-
Transfer to statutory reserve	-	-	-	-	741.10	(741.10)	-	-	-	-
Other Comprehensive Income of Associate	-	-	-	-	-	-	8,556.42	-	-	8,556.42
Other comprehensive income (net of tax)	-	-	-	-	-	-	672.57	-	0.67	673.24
Tax Impact	-	-	-	-	-	-	(323.60)	-	-	(323.60)
Balance as at 31 March 2025	71,020.49	0.50	5,000.00	900.00	3,478.83	63,706.64	45,067.99	-	(10.39)	1,89,164.06

Summary of material accounting policies

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

As per our report of even date attached

For and on behalf of the Board of Directors of

Mint Investments Ltd.

CIN: L15142WB1974PLC029184

PRABHAT KUMAR DHANDHANIA, FCA, Partner
(Membership No. 052613)For & On behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants

Firm Registration No. 316052E

Place : Kolkata

Dated : The 23rd day of May, 2025

RAJEEV RUNGTA
Director
(DIN: 00122221)GAJAL AGARWAL
Company Secretary
& Compliance Officer
(ACS 61193)C. K. DHANUKA
Chairman
(DIN:00005684)AMRITA MALOO
Chief Executive OfficerPIYUSH KUMAR
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025**1 REPORTING ENTITY**

Mint Investments Limited (the "Investor") is a public limited Investor domiciled in India and incorporated under provisions of Companies Act 1956 (the Act) in West Bengal.

The Investor operates as an investment Investor and is registered as a Non Banking Finance Investor with the Reserve Bank of India vide registration no. 05.02262 dated 16th May, 1998.

The Investor's registered office situated at "Dhunseri House" 4A, Woodburn Park, Kolkata - 700 020, West Bengal, India. Its equity shares are listed on Calcutta Stock Exchange.

The Board of Directors adopted the audited financial statements for the financial year 2024-25 in their meeting held on 23rd May 2025.

INVESTMENT IN ASSOCIATES

The Consolidated financial statements of the company pertain to Mint Investments Ltd. ("The Investors") and its associates. The Associate wise Investment is shown below:

Name of the Company	Category	Country of Incorporation	Proportion of Ownership Interest
Dhunseri Investments Ltd.	Associate	India	45.16%
Naga Dhunseri Group Ltd.	Associate	India	33.22%

2 MATERIAL ACCOUNTING POLICIES**2.1 Basis of preparation of Financial Statements****2.1.1 Compliance with Ind-AS**

The financial statements of the Investor comply with all material aspects with Indian Accounting Standards ('Ind-AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

2.1.2 Presentation of financial statements

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

2.1.3 Basis of preparation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below:

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

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

2.1.4 Functional and Presentation currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

2.1.5 Use of estimates and judgements

The preparation of financial statements in conformity with Ind-AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the periods in which the Investor becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and for future periods. The estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet date are discussed below:

(i) **Fair value of financial instruments**

Some of the Investor's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind-AS are categorised into Level 1,2,or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in **Note -32**

(ii) **Business model assessment**

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

(iii) **Expected credit loss(ECL)**

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Investor considers reasonable and supportable information that is relevant and available without undue cost of effort. This includes both quantitative and qualitative information and analysis, based on the Investor's historical experience and credit assessment and including forward looking information.

The inputs used and process followed by the Investor in determining the ECL have been detailed in Note- 33

(iv) **Effective interest rate**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

This estimation by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instrument.

(v) **Useful life and expected residual value of assets**

Depreciation and amortization is derived after determining an estimate of an asset's expected useful life and expected residual value at the end of the life. The useful lives and residual values of Investor's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end, The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(vi) **Deferred Tax**

Deferred Tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Investor considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(vii) **Defined benefit plans**

The cost of the defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the near future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(viii) **Leases**

The determination of the incremental borrowing rate used to measure lease liabilities.

(ix) **Provisions and contingencies**

The Investor creates a provision when there is present obligation as a result of a past event and, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

2.2 Investments and financial instruments / assets**2.2.1 Date of recognition**

Financial assets and financial liabilities are recognized in the Investor's balance sheet when the Investor becomes a party to the contractual provisions of the instrument.

2.2.2 Initial recognition and measurement

Recognised financial instruments are initially measured at transaction price, which equates fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the statement of profit & loss.

2.2.3 Classification and Subsequent measurement**(i) Financial Assets**

The Investor based on the business model, the contractual characteristics of the financial assets and specific election where appropriate, classifies and measures financial assets in the following three categories:

(a) Financial assets at amortised cost

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

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

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

The Investor records loans at amortised cost.

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

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

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

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

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

(a) **Equity instrument**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. An equity instrument issued by the Investor is recognized at the proceeds received, net of directly attributable transactions costs.

(b) **Financial liabilities**

Financial liabilities are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in Statement of Profit and Loss.

Any gain or loss on de-recognition of financial liabilities is also recognised in Statement of Profit and Loss.

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

2.2.4 De-recognition of financial assets

A financial asset is de-recognised when :

- (i) The contractual rights to receive cash flows from the financial asset have expired, or
- (ii) The Investor 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 Investor has transferred substantially all the risks and rewards of the asset or
 - (b) The Investor has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset de-recognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in Statement of Profit & Loss.

2.2.5 Reclassification

The Investor does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Investor acquires, disposes of, or terminates a business line or changes its business model. Financial liabilities are never reclassified. However, such reclassifications, if any are done prospectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

2.2.6 Impairment of financial assets

The Investor assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit & Loss.

ECL impairment loss allowance (or reversal) is recognised during the period only if material and is recognised as income / expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit & Loss.

Financial assets measured at amortised cost: ECL is presented as an allowance i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the assets meet write-off criteria, the Investor does not reduce impairment allowance from the carrying amount.

2.2.7 Investments in Subsidiary and Associates

Interest in subsidiaries, associates and a joint venture are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

The Investor assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Investor estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

3 FAIR VALUE MEASUREMENT

The Investor measures financial instruments, such as, investment in mutual funds and investments in equity shares except investment in subsidiaries, associates and joint venture, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability, the principal or the most advantageous market must be accessible by the Investor.

The fair value of the asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Investor uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

- (i) Level 1 - Quoted prices in an active market (level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2 - Valuation techniques with observable inputs (level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- (iii) Level 3 - Valuation techniques with significant unobservable inputs (level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Investor's investments in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

The Investor has set policies and procedures for both recurring and non recurring fair value measurement of financial assets, which includes valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Investor has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

4 INVESTMENT PROPERTY**A. Land & Building**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Investor, 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 Investor and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

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

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

B. Others (Diamonds, Gold and Art & Painting)

"The Investor is holding the diamonds, gold and arts & paintings for capital appreciation purpose with view of long terms and accordingly classified to Investment property and golds are valued at fair value and arts and paintings are measured at cost.

The fair value is derived by the valuation expert consultants, and any gains from the such valuation are recognised through profit & loss"

5 PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION / AMORTISATION**(i) Property, plant & equipment**

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)**(ii) Depreciation**

Depreciation is provided on a pro-rata basis for all tangible assets on written down value method over the useful life of assets at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013. Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

Amount paid for leasehold land is amortised over a period of lease on written down value method.

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

(iii) Impairment of property, plant & equipment

An assessment is done at each balance sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit (CGU) is made. Where the carrying amount of the asset/CGU exceeds the recoverable amount, the carrying value is written down to the recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of there depreciated historical cost.

6 CASH AND CASH EQUIVALENTS

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

7 DIVIDEND ON EQUITY SHARES

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

8 REVENUE RECOGNITION

- (i) Dividend income on equity shares is recognised when the Investor's right to receive the payment is established, which is generally when shareholders approve the dividend.
- (ii) The Investor recognises gains/losses on fair value change of financial assets measured as FVPL and realised gains/losses on derecognition of financial asset measured at FVPL and FVOCI.
- (iii) The Investor recognises other income (including rent etc.) on accrual basis to the extent that it is probable that the economic benefits will flow to the Investor and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

9 EMPLOYEE BENEFITS**(i) Short-term employee benefits**

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

(ii) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Investor'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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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 Investor, 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 Investor 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 Investor recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Defined Contribution Plans

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

(iv) Other long term employee benefit obligations

The Investor'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. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

10 PROVISIONS AND CONTINGENCES

The Investor recognises a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In cases where the available information indicates that the loss on the contingency is reasonable possible but the amount of loss can not be reasonably estimated, a disclosure is made in the financial statements.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Investor or a present obligation that may arise from past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

11 LEASES

"A. The Investor as lessor

Leases in which the Investor does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned"

B. The Investor as lessee

The Investor has adopted Ind-AS 116 -Leases.

At the inception of the contract, the Investor 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 Investor assesses whether:

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

At the date of commencement of the lease, the Investor 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 Investor changes its assessment if whether it will exercise an extension or a termination option.

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

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

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

12 TAXES ON INCOME

(i) Current Tax

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

(ii) Deferred Tax

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2024 (Contd.)

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

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

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

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

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

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

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

13 EARNINGS PER SHARE

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

14 SEGMENT REPORTING

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

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

15 CASH FLOW STATEMENT

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

	As at 31st March 2025	As at 31st March 2024
3. Cash and cash equivalents		
Cash on hand	5.00	5.00
Balance with bank - current accounts	259.74	552.77
Total	264.74	557.77
4 Bank balances other than cash and cash equivalents		
Balance with bank in dividend accounts	0.11	0.19
Total	0.11	0.19
5 Loans		
Loans repayable on demand To others	81.75	181.75
	81.75	181.75
Less: Allowance for impairment loss	(31.95)	(32.35)
Total	49.80	149.40
Break up of loans		
Secured	-	-
Unsecured	49.80	149.40
Loans to public sector	-	-
Loans to others	49.80	149.40
* Valuation of loans are done at amortised cost.		
* There is no loan outside India.		
Movement in impairment loss		
Balance at the beginning of the year	32.35	32.14
Add: Provision made during the year	-	-
Less: Provision reversed during the year	0.40	(0.21)
Balance at the end of the year	31.95	32.35

6. Investments

	At Cost	At Fair Value		Total
		Through other comprehensive income	Through profit & loss	
As at 31 March 2025				
Mutual funds (quoted)	-	-	201.04	201.04
Equity instruments (quoted)	-	18,875.93	3,821.85	22,697.78
Equity instruments (unquoted)	-	1,306.10	816.51	2,122.61
Preference instruments (unquoted)	325.84	-	-	325.84
Associates	163,336.23	-	-	163,336.23
Total gross investments	163,662.07	20,182.03	4,839.40	188,683.50
Less: impairment loss	-	-	97.19	97.19
Total net investments	163,662.07	20,182.03	4,742.21	188,586.31

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

6. Investments (Contd.)

	At Cost	At Fair Value		Total
		Through other comprehensive income	Through profit & loss	
As at 31 March 2024				
Mutual funds (quoted)	-	-	500.75	500.75
Equity instruments (quoted)	-	16,868.34	5,322.75	22,191.09
Equity instruments (unquoted)	-	1,662.37	319.86	1,982.23
Preference instruments (unquoted)	-	-	-	-
Associates	149,611.54	-	-	149,611.54
Total gross investments	149,611.54	18,530.71	6,143.36	174,285.61
Less: impairment loss	-	-	97.19	97.19
Total net investments	149,611.54	18,530.71	6,046.17	174,188.42
Investments in India		188,586.31		174,188.42
Investments outside India		97.19		97.19
Less: Impairment loss		97.19		97.19
		-		-

	Face Value	As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
A. Investments in mutual funds (quoted)					
Mutual funds at fair value through profit or loss					
Nippon India Mutual Fund ETF Liquid Bees	1,000.00	0.005	-	0.005	-
SBI Liquid Fund Regular Growth	100.00	5,006.356	201.04	13,368.611	500.75
Total (A)			<u>201.04</u>		<u>500.75</u>
B. Investments in equity shares (quoted)					
Equity shares at fair value through profit or loss					
Adani Energy Solutions Ltd.	10.00	21,500	187.48	-	-
Bhagiradha Chemicals & Industries Ltd.	1.00	1,863	5.18	-	-
Bharti Airtel Ltd.	5.00	-	-	5,150	63.27
Borosil Scientific Ltd.	1.00	-	-	5,083	13.12
Caplin Point Laboratories Ltd.	2.00	-	-	11,500	151.27
Castrol India Ltd.	5.00	15	0.03	15	0.03
Confidence Petroleum India Ltd.	1.00	85,000	39.88	-	-
Divis Laboratories Ltd.	2.00	8,762	506.04	2,600	89.58
Dixon Technologies Ltd.	2.00	550	72.49	-	-
Escorts Kubota Ltd.	10.00	3,201	104.03	3,839	106.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

6. Investments (Contd.)

	Face Value	As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
Eternal Ltd.	1.00	15,000	30.26	-	-
FDC Ltd.	1.00	24,500	96.52	-	-
Glaxosmithkline Pharmaceuticals Ltd.	10.00	-	-	9,575	186.39
Godawari Power & Ispat Ltd.	1.00	-	-	3,750	28.40
Gujarat Flurochemicals Ltd.	1.00	2,212	88.99	1,875	58.08
Himadari Speciality Chemicals Ltd.	1.00	66,875	283.78	64,000	193.47
Indiabulls Housing Finance Ltd. PP	-	-	-	150,000	126.68
Inox Wind Ltd.	10.00	6,500	10.60	41,250	215.16
ITC Hotels Ltd.	1.00	1	0.00	-	-
ITC Ltd.	1.00	4	0.02	4	0.02
J M Financials Ltd.	1.00	243,250	233.74	-	-
Jio Financial Services Ltd.	10.00	-	-	28,125	99.49
JSW Energy Ltd.	10.00	-	-	38,500	203.63
Jyoti Structure Ltd.	2.00	873,399	149.00	-	-
Kaynes Technologies Ltd.	10.00	907	43.06	-	-
Kotak Mahindra bank Ltd.	5.00	8,350	181.30	-	-
Laurus Labs Ltd.	2.00	71,423	438.11	-	-
Mafatlal Industries Ltd.	2.00	5	0.01	5	0.01
MPS Ltd.	10.00	10,327	294.19	-	-
Natco Pharma Ltd.	2.00	-	-	81,450	775.44
Orient Cements Ltd	1.00	50,086	104.21	-	-
Piramal Pharma Ltd.	10.00	-	-	71,375	92.00
Poonawalla Fincorp Ltd.	2.00	-	-	38,625	179.84
REC Ltd.	10.00	-	-	37,500	169.13
Salzer Electronics Ltd.	10.00	1,800	19.40	-	-
Schneider Electric Infrastructure Ltd.	2.00	-	-	34,000	251.96
SG Mart Ltd.	1.00	117,549	380.04	-	-
Siemens Ltd.	2.00	1,000	52.75	-	-
State Bank of India Ltd.	1.00	6,640	51.23	6,640	49.96
Sterling & Wilson Renewables Ltd.	1.00	37,500	93.88	-	-
Sumitomo Chemical India Ltd.	10.00	-	-	11,899	41.38
Sundaram-Clayton Ltd.	5.00	827	18.25	-	-
Time Technoplast Ltd.	1.00	41,000	171.26	37,500	93.62
Uniply Industries Ltd.	2.00	37,500	1.49	37,500	-
Vardhaman Special Steels Ltd.	10.00	-	-	23,750	50.37
Varun Beverages Ltd.	2.00	-	-	148,996	2,083.86
Zaggle Prepaid Ocean Services Ltd.	1.00	45,592	164.66	-	-
Total (B)			<u>3,821.85</u>		<u>5,322.75</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

6. Investments (Contd.)

	Face Value	As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
C Investments in equity shares (quoted)					
Equity shares at fair value through other comprehensive income					
Adani Energy Solutions Ltd.	10.00	64,500	562.44	-	-
Bhagiradha Chemicals & Industries Ltd.	1.00	5,587	15.53	-	-
Bharti Airtel Ltd.	5.00	-	-	15,450	189.82
Borosil Scientific Ltd.	1.00	-	-	15,248	39.36
Caplin Point Laboratories Ltd.	2.00	-	-	34,500	453.80
Castrol India Ltd.	5.00	45	0.09	45	0.08
Confidence Petroleum India Ltd.	1.00	255,000	119.65	-	-
Divis Laboratories Ltd.	2.00	26,288	1,518.25	7,800	268.73
Dixon Technologies Ltd.	2.00	1,650	217.46	-	-
Escorts Kubota Ltd.	10.00	9,599	311.97	11,517	319.86
Eternal Ltd.	1.00	45,000	90.77	-	-
FDC Ltd.	1.00	73,500	289.55	-	-
Glaxosmithkline Pharmaceuticals Ltd.	10.00	-	-	28,725	559.16
Godawari Power & Ispat Ltd.	1.00	-	-	11,250	85.20
Gujarat Fluorochemicals Ltd.	1.00	6,638	267.04	5,625	174.23
Himadari Speciality Chemicals Ltd.	1.00	200,625	851.35	192,000	580.42
Indiabulls Housing Finance Ltd. PP	-	-	-	450,000	380.03
Inox Wind Ltd.	10.00	19,500	31.79	123,750	645.48
ITC Ltd.	1.00	11	0.05	11	0.05
J M Financials Ltd.	1.00	729,750	701.22	-	-
Jio Financial Services Ltd.	10.00	-	-	84,375	298.48
JSW Energy Ltd.	10.00	-	-	115,500	610.88
Jyoti Structure Ltd.	2.00	2,620,193	447.00	-	-
Kaynes Technologies Ltd.	10.00	2,721	129.18	-	-
Kotak Mahindra Bank Ltd.	5.00	25,050	543.89	-	-
Laurus Labs Ltd.	2.00	214,270	1,314.33	-	-
MPS Ltd.	10.00	30,980	882.53	-	-
Natco Pharma Ltd.	2.00	-	-	17,025	162.09
Orient Cements Ltd	1.00	150,255	312.64	-	-
Piramal Pharma Ltd.	10.00	-	-	214,125	276.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

6. Investments (Contd.)

	Face Value	As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
Poonawalla Fincorp Ltd.	2.00	-	-	115,875	539.51
REC Ltd.	10.00	-	-	112,500	507.38
Salzer Electronics Ltd.	10.00	5,400	58.19	-	-
Schneider Electric Infrastructure Ltd.	2.00	-	-	102,000	755.87
SG Mart Ltd.	1.00	352,641	1,140.09	-	-
Siemens Ltd.	2.00	3,000	158.26	-	-
State Bank of India Ltd.	1.00	19,500	150.44	19,500	146.71
Sterling & Wilson Renewables Ltd.	1.00	112,500	281.64	-	-
Sumitomo Chemical India Ltd.	10.00	-	-	35,697	124.14
Sundaram-Clayton Ltd.	5.00	2,480	54.74	-	-
Time Technoplast Ltd.	1.00	123,000	513.77	112,500	280.86
Uniply Industries Ltd. ^	2.00	112,500	4.47	112,500	-
Vardhaman Special Steels Ltd.	10.00	-	-	71,250	151.12
Varun Beverages Ltd.	2.00	-	-	129,136	1,806.10
Zaggle Prepaid Ocean Services Ltd.	1.00	136,775	493.96	-	-
Total (C)			<u>11,462.28</u>		<u>9,355.33</u>
D. Investments in equity shares (unquoted)					
Equity shares at fair value through profit or loss					
Evergreen Entertainment Ltd *	10.00	74,800	-	74,800	-
Forge Point Ltd.	5.00	400,000	-	400,000	-
Indian Dyestuff Industries Ltd	10.00	10	-	10	-
Mira Estates Pvt.Ltd.	10.00	1,100,000	108.57	1,100,000	110.66
Pace Digitek Infra Pvt. Ltd.	10.00	326,088	500.07	-	-
Rydak Tea Syndicates Ltd.	10.00	18,848	110.68	18,848	112.02
Tectura Corporation	-	178,111	97.19	178,111	97.19
Total (D)			<u>816.51</u>		<u>319.86</u>
E Investments in equity shares in group company (quoted)					
Equity shares at fair value through other comprehensive income					
Dhunseri Tea & Industries Ltd.	10.00	444,637	754.33	444,637	827.69
Dhunseri Ventures Ltd	10.00	2,079,414	6,659.32	2,079,414	6,685.32
Total (E)			<u>7,413.65</u>		<u>7,513.01</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

6. Investments (Contd.)

	Face Value	As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
F Investments in equity shares in group company (unquoted)					
Equity shares at fair value through other comprehensive income					
Dhunseri Overseas Pvt. Ltd.	10.00	11,990,000	1,145.05	11,990,000	1,539.52
Jatayu Estate Pvt. Ltd.	10.00	1,354,500	161.05	1,354,500	122.85
Total (F)			<u>1,306.10</u>		<u>1,662.37</u>
G. Investments in equity shares of associate companies (quoted)					
Equity shares designated at cost through other comprehensive income					
Dhunseri Investments Ltd.	10.00	2,753,704	132,166.49	2,753,704	120,929.84
Naga Dhunseri Group Ltd.	10.00	332,210	31,169.74	332,210	28,681.70
Total (G)			<u>163,336.23</u>		<u>149,611.54</u>
H. Investments in Preference shares (unquoted)					
Compulsory convertible preference shares designated at cost through profit & Loss					
Big Bang Boom Pvt Ltd.	10.00	50	325.84	-	-
Total (H)			<u>325.84</u>		<u>-</u>
I. Less : Impairment loss			<u>97.19</u>		<u>97.19</u>
			<u>97.19</u>		<u>97.19</u>
Total investments (net)	(A+B+C+D+E+F+G+H-I)		<u>188,586.31</u>		<u>174,188.42</u>

* 74800 Shares of Evergreen Entertainments Ltd valued at NIL as company has been struck off.

^ 150000 Shares of Uniply Industries Ltd. valued at NIL as company is under liquidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

	As at 31st March 2025	As at 31st March 2024
7 Other financial assets		
Advance to employees	4.30	4.76
Advance against expenses	-	0.82
Receivable towards sale of securities - (netting of creditors)	-	0.03
Other receivables	52.69	107.54
	56.99	113.14
8 (a) Current tax assets (net)		
Income tax advance net of liability	38.42	-
	38.42	-
(b) Current tax Liability (net)		
Income tax liability net of advance	-	35.70
	-	35.70
9 Investment property		
(A) Building		Amount
As at 31 March 2023		732.38
Additions/(disposal)		-
As at 31 March 2024		732.38
Additions/(disposal)		-
As at 31 March 2025		732.38
Depreciation		
As at 31 March 2023		167.22
Charge for the year		29.16
As at 31 March 2024		196.38
Charge for the year		27.65
As at 31 March 2025		224.03
Carrying value (net) (A)		
As at 31 March 2024		536.00
As at 31 March 2025		508.35
(B) Other Investments		
	Diamond & Jewellery	Paintings & Arts
As at 01 April 2023	824.17	72.17
Additions/(disposal)	-	-
As at 31 March 2024 (B i)	824.17	72.17
Additions/(disposal)	-	4.41
As at 31 March 2025 (B ii)	824.17	76.58
Carrying value (net)		
As at 31 March 2024 (A + B i)		1,432.34
As at 31 March 2025 (A + B ii)		1,409.10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (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) Amounts recognised in profit or loss for investment properties

Particulars	As at 31 March 2025	As at 31 March 2024
Rental Income	69.62	41.58
Direct operating expenses from property that generated rental income	(12.74)	(9.09)
Profit from investment properties before depreciation	56.88	32.49
Depreciation	(27.65)	(29.17)
Profit/(Loss) from investment properties	29.23	3.32
	1,355.30	1,355.30

(C) Fair Value

10 Property, plant and equipment

	Right of use Assets	Leasehold Land	Buildings	Vehicles	Electric Installation	Furniture and fixtures	Telecommu- nication Equipment	Computers	Total
Cost as at 01 April 2023	15.32	166.59	0.99	3.48	0.75	0.75	0.13	2.89	175.58
Additions	14.92	-	-	9.19	-	-	-	1.12	10.31
Disposals	14.92	-	-	3.48	-	-	-	-	3.48
Cost as at 31 March 2024	15.32	166.59	0.99	9.19	0.75	0.75	0.13	4.01	182.41
Additions	-	-	-	-	-	0.39	-	0.52	0.91
Disposals	-	-	-	-	-	-	-	-	-
Cost as at 31 March 2025	15.32	166.59	0.99	9.19	0.75	1.14	0.13	4.53	183.32
Accumulated depreciation									
As at 01 April 2023	14.94	27.20	0.34	2.43	0.59	0.41	-	2.71	33.68
Charge for the year	4.98	4.89	0.05	2.32	0.04	0.09	-	0.22	7.61
Disposals during the year	14.92	-	-	2.52	-	-	-	-	2.52
As at 31 March 2024	5.00	32.09	0.39	2.23	0.63	0.50	-	2.93	38.77
Charge for the year	4.98	4.72	0.05	2.17	0.03	0.07	-	0.80	7.84
Disposals during the year	-	-	-	-	-	-	-	-	-
As at 31 March 2025	9.98	36.81	0.44	4.40	0.66	0.57	-	3.73	46.61
Carrying amounts (net)									
Balance as at 31 March 2024	10.33	134.50	0.60	6.96	0.12	0.25	0.13	1.08	143.64
Balance as at 31 March 2025	5.35	129.78	0.55	4.79	0.09	0.57	0.13	0.80	136.71

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

	As at 31st March 2025	As at 31st March 2024
11 Other non-financial assets		
Prepaid expenses	0.56	0.45
Security deposits	4.12	4.14
Goods and services tax receivable	18.07	24.20
Accrued interest on loan	2.86	7.72
Share transfer stamps	0.66	0.66
	26.27	37.17
12 Other financial liabilities		
Unpaid dividend	0.11	0.19
Security deposits received	10.40	9.74
Payable to employees	6.26	5.73
Other payables	2.73	7.74
Lease liabilities	5.85	10.81
	25.35	34.21
13 Deferred taxes		
Deferred tax liabilities		
Fair valuation on investments carried at fair value through P&L	61.01	341.09
Fair valuation on investments carried at fair value through OCI	732.38	946.77
Gross deferred tax liabilities	793.39	1,287.86
Deferred tax assets		
Difference between written down value of property, plant & equipment as per books of accounts and Income Tax Act, 1961	(1.04)	(0.84)
Provision for employee benefits	(8.39)	(7.59)
Gross deferred tax assets	(9.43)	(8.43)
Deferred tax (assets) / liabilities (Net)	783.95	1,279.43
Movement in deferred tax liability		
Balance at the beginning of the year (Charged) /credited	1,279.43	347.83
Deferred tax assets on provision for earned leave	(0.11)	(0.11)
Deferred tax assets on provision for gratuity	(0.69)	(1.31)
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	(0.20)	(0.09)
Fair valuation of investment through OCI	(214.40)	694.75
Fair valuation of investment through P&L	(280.08)	238.37
Balance at the end of the year	783.95	1,279.43

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

	As at 31st March 2025	As at 31st March 2024
14 Provisions		
Provision for gratuity	30.20	27.44
Provision for compensated absences	3.15	2.73
Provision for expenses	0.74	0.70
	34.09	30.87
15 Other non - financial liabilities		
Rent received in advance	10.21	11.16
Statutory dues	2.14	3.40
	12.35	14.56

	As at 31 March 2025		As at 31 March 2024	
16 Equity share capital				
Authorised share capital	Number	Amount	Number	Amount
Equity shares of ₹ 10/- each	1,70,00,000	1,700.00	1,70,00,000	1,700.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10/- each	55,40,000	554.00	55,40,000	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	55,40,000	554.00	55,40,000	554.00
Balance at the end of the year	55,40,000	554.00	55,40,000	554.00

b. Terms/rights attached to equity shares

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

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 2025 (Contd.)

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

c. Details of shareholder's holding	As at 31 March 2025		As at 31 March 2024	
	Number	% Holding	Number	% Holding
Name of Shareholders				
M/s Bishnauth Investments Limited	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
M/s Trimplex Investments Ltd.	675,000	12.18	675,000	12.18
Sri Chandra Kr. Dhanuka (Individual)	641,116	11.57	641,116	11.57
Smt. Aruna Dhanuka (Individual)	565,818	10.21	565,818	10.21
Sri Chandra Kumar Dhanuka				
- (as Trustee of Aman Dhanuka Trust)	351,159	6.34	351,159	6.34
Sri Chandra Kumar Dhanuka				
- (as Trustee of Ayaan Dhanuka Trust)	351,159	6.34	351,159	6.34

d. Details of Promoter's shareholding in the Company

Name of Shareholders	As at 31 March 2025		As at 31 March 2024		% Change
	Number	% Holding	Number	% Holding	
Sri Chandra Kr Dhanuka					
- (Karta of HUF) as a Partner of a Firm	700,688	12.65	700,688	12.65	-
M/s Trimplex Investments Ltd.	675,000	12.18	675,000	12.18	-
M/s. Madhuting Tea Pvt Ltd.	20,000	0.36	20,000	0.36	-
Sri Chandra Kr. Dhanuka (Individual)	641,116	11.57	641,116	11.57	-
Smt. Aruna Dhanuka (Individual)	565,818	10.21	565,818	10.21	-
Sri Mrigank Dhanuka (Individual)	8,946	0.16	8,946	0.16	-
Smt. Bharati Dhanuka (Individual)	5,000	0.09	-	-	100%
Sri Chandra Kumar Dhanuka					
- (as Trustee of Aman Dhanuka Trust)	351,159	6.34	351,159	6.34	-
Sri Chandra Kumar Dhanuka					
- (as Trustee of Ayaan Dhanuka Trust)	351,159	6.34	351,159	6.34	-
Sri Chandra Kumar Dhanuka					
- (as Trustee of Krishna Kalindi Trust)	165,818	2.99	165,818	2.99	-
Sri Chandra Kumar Dhanuka					
- (as Trustee of Ramjanki Trust)	165,818	2.99	165,818	2.99	-
Sri Chandra Kumar Dhanuka					
- (as Trustee of Shree Shaligram Trust)	165,818	2.99	165,818	2.99	-
Sri Chandra Kumar Dhanuka					
- (as Karta of Shankarlal Chandra Kumar HUF)	110,000	1.99	110,000	1.99	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

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

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

	As at 31 March 2025	As at 31 March 2024
17 Other equity		
a Capital reserve	71,020.49	71,020.49
b Capital redemption reserve	0.50	0.50
c Securities premium	900.00	900.00
d Statutory reserves	3,478.83	2,737.73
e General reserve	5,000.00	5,000.00
f Retained earnings	63,706.64	55,573.99
g Other comprehensive income	45,057.60	39,450.92
	189,164.06	174,683.63
a Capital reserve		
Balance as at the beginning of the year	71,020.49	71,020.49
Changes during the year	-	-
At the end of the year	71,020.49	71,020.49
b Capital redemption reserve		
Balance as at the beginning of the year	0.50	0.50
Changes during the year	-	-
At the end of the year	0.50	0.50
c Securities premium		
Balance as at the beginning of the year	900.00	900.00
Changes during the year	-	-
At the end of the year	900.00	900.00
d Statutory reserves		
Balance as at the beginning of the year	2,737.73	1,911.46
Changes during the year	741.10	826.27
At the end of the year	3,478.83	2,737.73
e General reserve		
Balance as at the beginning of the year	5,000.00	5,000.00
Changes during the year	-	-
At the end of the year	5,000.00	5,000.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

	As at 31 March 2025	As at 31 March 2024
f Retained earnings		
Balance as at the beginning of the year	55,573.99	48,932.35
Add: Profit for the year	5,574.37	5,800.83
Add: Accumulated gain (net of tax) on sale of equity shares designated as FVOCI - transferred to retained earning	3,299.38	1,584.18
Adjustment in OCI of reclassification	-	82.90
Less: Transfer to general reserve	-	-
Less: Transfer to statutory reserve	(741.10)	(826.27)
At the end of the year	63,706.64	55,573.99
g Other comprehensive income		
i) Equity instruments through other comprehensive income and other investment		
Balance as at the beginning of the year	39,461.98	19,528.18
Net change in fair value of equity instruments	672.57	7,623.30
Adjustment in OCI of reclassification	-	(82.90)
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI - transferred to retained earning	(3,299.38)	(1,584.18)
Income tax impact	(323.60)	(941.81)
Other comprehensive income of associates	8,556.42	14,919.39
At the end of the year	45,067.99	39,461.98
ii) Remeasurements of defined benefit liability		
Balance as at the beginning of the year	(11.06)	(8.60)
Remeasurements of defined benefit asset/ (liability)	0.67	(2.46)
At the end of the year	(10.39)	(11.06)
Total Other Comprehensive Income	45,057.60	39,450.92

(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.

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 Investor has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

Statutory reserve

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

FVOCI Equity investment reserve

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
18 Interest income		
Interest on loan given		
- to others	10.20	10.00
- to staff	-	0.34
Total	10.20	10.34
19 Dividend income		
Dividend from investment	197.23	217.96
- (TDS : ₹ 19.72 Lakhs, Prev Year : ₹ 15.48 Lakhs)		
Total	197.23	217.96
20 Rental income		
Licence fees	19.68	19.83
Rent received	49.94	21.75
Total	69.62	41.58
21 Net gain /(loss) on financial instruments at FVPL		
On financial instruments designated at FVPL	512.26	2,798.93
Total	512.26	2,798.93
Fair value changes		
Realised	3,238.91	650.88
Unrealised	(2,726.65)	2,148.05

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
22 Other income		
Interest on income tax refund	-	0.46
Interest received on security deposit	0.03	0.02
Miscellaneous income	-	0.74
Total	0.03	1.22
23 Finance costs		
Finance lease obligation	1.74	1.73
Total	1.74	1.73
24 Impairment on financial instruments		
Impairment loss allowance on loans	(0.40)	0.21
Total	(0.40)	0.21
25 Employee benefit expenses		
Salary and allowances	71.35	63.71
Contribution to provident and other funds	5.28	4.91
Leave encashment expense	0.43	1.48
Gratuity expense	3.43	2.76
Staff welfare expenses	6.22	6.32
Total	86.71	79.18
26 Depreciation and amortisation		
Depreciation on property, plant and equipment	11.57	7.61
Depreciation on investment property	27.65	29.17
Amortisation of right of use	1.24	4.98
Total	40.47	41.76
27 Other expenses		
Rates & taxes	14.06	4.52
Electricity charges	2.21	4.02
Commission	-	7.00
Professional fees	8.49	12.20
Listing fees	0.40	0.40
Demat charges	8.57	3.07

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Filing fees	0.10	0.08
Auditor's fees and expenses #	1.10	0.80
Travelling and conveyance expenses	10.58	4.94
Director's fees & commission	4.79	4.31
Repairs and maintenance	15.05	34.50
Communication expenses	1.15	2.79
Corporate social responsibility expenditure (Refer note 38)	12.50	12.50
Insurance expenses	0.45	0.44
Printing and stationery	0.65	0.64
Security transaction tax	31.14	6.95
Miscellaneous expenses	10.60	5.27
Total	121.83	104.44
#Payment to Auditors		
As auditor		
- Statutory audit	0.87	0.57
- Other services	0.23	0.23
Total	1.10	0.80
28 Income tax		
A. Major components of income tax (expenses)/income are:		
Recognised in profit and loss		
Tax expense	487.00	137.94
Deferred tax credit	(281.08)	236.86
Tax expense for earlier years	4.13	(2.14)
Total	210.05	372.66
Recognised in other comprehensive income		
Tax impact on		
Items that will not be reclassified to profit or loss	323.60	941.81
Total	323.60	941.81

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

B. Reconciliation of effective tax rate

	Year Ending 31 March 2025		Year Ending 31 March 2024	
Accounting profit before income tax		5,784.41		6,173.50
Tax at statutory income tax rate of 25.17% (Previous Year 25.17%)	25.17%	1,455.94	25.17%	1,553.87
Tax on expenses / deductions allowed/disallowed in Income tax Act	-7.52%	(434.84)	-15.21%	(938.71)
Taxable income not included in accounting profit	0.04%	2.41	0.05%	3.30
Effect of income taxable at different rate	7.35%	424.92	5.44%	335.64
Others	7.88%	455.70	0.04%	2.78
Deferred tax assets on others items	-4.86%	(281.08)	3.84%	236.86
Profit from equity accounted investee	-24.50%	(1,417.12)	-13.27%	(818.94)
Earlier year tax adjustment	0.07%	4.13	-0.03%	(2.14)
Total tax expenses at effective tax rate	3.63%	210.05	6.04%	372.66
Income tax expense reported in the statement of profit and loss		210.05		372.66

29 Earnings per share (EPS)

Net profit/ (loss) attributable to equity shareholders	5,574.36	5,800.83
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
Face value of share (₹)	10.00	10.00
Basic earnings/ (loss) per share (₹)	100.62	104.71
Diluted earnings/ (loss) per share (₹)	100.62	104.71

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (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

1 Relationship :

Particulars	Country of Incorporation	Ownership Interest 31st March 2025	Ownership Interest 31st March 2024
		Transaction Value	Transaction Value
I. Associate Company			
Dhunseri Investments Limited	India	45.16%	45.16%
Naga Dhunseri Group Limited	India	33.22%	33.22%

II. Key management personnel (KMP)

Name	Designation
Mr. Chandra Kumar Dhanuka	Chairman
Mrs. Aruna Dhanuka	Non Independent & Non Executive Director
Mr. Mrigank Dhanuka (Resigned on 14.02.2025)	Non Independent & Non Executive Director
Mrs. Bharati Dhanuka	Non Independent & Non Executive Director
Mr. Amit Gupta (Joined on 29.05.2024)	Independent & Non Executive Director
Mr. Aniket Agarwal (Joined on 29.05.2024)	Independent & Non Executive Director
Mr. Rajeev Rungta (Joined on 29.05.2024)	Independent & Non Executive Director
Ms. Aditi Kanodia (Joined on 03.09.2024)	Independent & Non Executive Director
Mr. Bhanwar Lal Chandak (Resigned on 30.09.2024)	Independent & Non Executive Director
Mr. Rajendra Kumar Gupta (Resigned on 13.08.2024)	Independent & Non Executive Director
Mr. Yashwant Kumar Daga (Resigned on 30.09.2024)	Independent & Non Executive Director
Mr. Anil Bhutoria (Resigned on 30.09.2024)	Independent & Non Executive Director
Mr. Piyush Kumar	Chief Financial Officer
Mrs. Amrita Maloo	Chief Executive Officer
Mrs. Gajal Agarwal	Company Secretary

III Relative of KMP

Mr. Mrigank Dhanuka - Advisor to board (w.e.f on 15.02.2025)	Relative of KMP
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IV Enterprise over which KMP(s) are able to exercise significant influence and with whom transactions have taken place.

Dhunseri Ventures Ltd.	Trimplex Investments Ltd.
Dhunseri Tea & Industries Ltd.	Jatayu Estate Pvt. Ltd.
Dhunseri Polyfilms Pvt. Ltd.	ITSY BITZ
Dhunseri Overseas Pvt. Ltd.	TPT Ventures LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

2 Details of related party transactions / balance

Nature of Transactions / Balances	31st March, 2025	31st March, 2024
Entities over which KMP(s) are able to exercise significant influence		
Dhunseri Tea & Industries Ltd.		
Rent income	1.59	1.59
Dividend received	-	13.34
Naga Dhunseri Group Ltd.		
Dividend income	8.31	8.31
Dhunseri Investments Ltd.		
Dividend income	68.84	68.84
Dhunseri Ventures Ltd.		
Dividend income	103.97	103.97
Trimplex Investments Ltd.		
Opening payable	0.15	0.09
Electricity charges reimbursement	1.25	1.14
Licence fees expenses	6.00	6.00
Building maintenance charges	6.84	6.84
Payment towards expenses	14.14	13.92
Closing payable	0.10	0.15
Dhunseri Poly Films Pvt. Ltd.		
Licence fees income	19.08	19.08
ITSY BITZ		
Rental income	5.40	5.40
TPT Ventures LLP		
Opening recievable	0.05	-
Licence fees income	0.60	0.75
Payment recieved	0.50	0.70
Closing recievable	0.15	0.05
Amrita Maloo (KMP)		
Received interest on loan	-	0.34

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

3 Compensation of Key Managerial Personnel

Particulars	31st March, 2025	31st March, 2024
Employee benefits	34.72	30.86
Commission on profit to Director	1.00	1.00
Sitting fees to Director	3.80	3.32
Total Compensation	39.51	35.17

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

4 Analysis of remuneration to Key Managerial Personnel

Name	31st March, 2025					31st March, 2024				
	Employee Benefits	Post Employment Benefits	Long Term Employee Benefit	Commission on profit	Sitting Fees to Director	Employee Benefits	Post Employment Benefits	Long Term Employee Benefit	Commission on profit	Sitting Fees to Director
Mr. Chandra Kumar Dhanuka	-	-	-	0.11	0.46	-	-	-	0.12	0.48
Mrs. Aruna Dhanuka	-	-	-	0.11	0.52	-	-	-	0.12	0.48
Mr. Mrigank Dhanuka	-	-	-	0.10	0.30	-	-	-	0.12	0.23
Mrs. Bharati Dhanuka	-	-	-	0.11	0.30	-	-	-	0.13	0.15
Mr. Amit Gupta	-	-	-	0.10	0.36	-	-	-	-	-
Mr. Aniket Agarwal	-	-	-	0.10	0.28	-	-	-	-	-
Mr. Rajeev Rungta	-	-	-	0.10	0.42	-	-	-	-	-
Ms. Aditi Kanodia	-	-	-	0.07	0.23	-	-	-	-	-
Mr. Bhanwar Lal Chandak	-	-	-	0.06	0.21	-	-	-	0.12	0.29
Mr. Rajendra Kumar Gupta	-	-	-	0.04	0.14	-	-	-	0.13	0.65
Mr. Yashwant Kumar Daga	-	-	-	0.06	0.35	-	-	-	0.13	0.67
Mr. Anil Bhutoria	-	-	-	0.06	0.25	-	-	-	0.13	0.38
Mr. Piyush Kumar	8.04	0.58	-	-	-	2.27	0.17	-	-	-
Mrs. Amrita Maloo	17.53	1.08	-	-	-	19.09	1.08	-	-	-
Mr. Arun Kumar Dhanuka	-	-	-	-	-	0.55	-	-	-	-
Mrs. Gajal Agarwal	7.05	0.44	-	-	-	7.26	0.44	-	-	-

5 Amount Payable to Key Managerial Personnel at the end of the year

Name	31st March, 2025	31st March, 2024
Mr. Chandra Kumar Dhanuka	0.11	0.12
Mrs. Aruna Dhanuka	0.11	0.12
Mr. Mrigank Dhanuka	0.10	0.12
Mrs. Bharati Dhanuka	0.11	0.13
Mr. Amit Gupta	0.10	-
Mr. Aniket Agarwal	0.10	-
Mr. Rajeev Rungta	0.10	-
Ms. Aditi Kanodia	0.07	-
Mr. Bhanwar Lal Chandak	0.06	0.12
Mr. Rajendra Kumar Gupta	0.04	0.13
Mr. Yashwant Kumar Daga	0.06	0.13
Mr. Anil Bhutoria	0.06	0.13

6 Terms and Conditions

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

All related party transactions are reviewed by the Audit Committee of the Investor. All transactions with Related Parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

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

- a) Loans to Subsidiaries / Associates : The company has not given any loan to its Associates.
- b) Loans to Firms/Companies in which directors are interested : The company has not given any loan to the firms/companies in which directors are interested.

31 Employee benefits expense**a. Defined contribution plans:**

The Investor makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident fund, which is a defined contribution plan. The amount recognised as an expense towards contribution to provident fund for the year aggregated to ₹ 5.28 Lakhs (31 March 2024 ₹ 4.91 Lakhs).

b. Compensated absences:

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

Particulars	As at 31 March 2025	As at 31 March 2024
Discounting rate (p.a.)	6.50%	7.00%
Future salary increase (p.a.)	5.00%	5.00%

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

An amount of ₹ 0.42 lakhs (31 March 2024: ₹ 1.48 lakhs) pertaining to compensated absences is recognised as an expense and included in "Employee benefits expense.

c. Defined benefit plan:

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

- 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 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

(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	2024-25 Gratuity	2023-24 Gratuity
Balance at the beginning of the year	27.44	22.23
Acquisition adjustment		
Benefits paid	-	-
Current service cost	1.51	1.16
Interest cost	1.92	1.60
Actuarial (gains) losses recognised in other comprehensive income	(0.67)	2.46
Balance at the end of the year	30.20	27.44
ii) Expense recognised in profit or loss		
Current service cost	1.51	1.16
Interest cost	1.92	1.60
	3.43	2.76
iii) Remeasurements recognised in other comprehensive income		
Actuarial (gain) / loss on defined benefit obligation	0.67	2.46

iv) **Actuarial assumptions**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assumptions		
Discount rate	6.50%	7.00%
Future salary growth	5.00%	5.00%
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Retirement age	58 years	58 years
Withdrawal rate (%)		
Up to 44 years	1%	1%
Above 44 years	1%	1%

As at 31 March 2025, the weighted average duration of the defined benefit obligation was 10 years (31 March 2024 : 10 years)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

v) Sensitivity analysis

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

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 1%)	(5.40)	6.20	(1.57)	1.80
Future salary growth (- / +1%)	6.30	(5.50)	1.82	(1.61)

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

vi) Maturity profile

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

Particulars	As at 31 March 2025	As at 31 March 2024
Year 1	5.04	0.53
Year 2 to 5	14.22	18.93
More than 5 Years	7.54	3.73

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

Particulars	31st March 2025					
	Carrying amount			Fair value		
	FVPL	Designated at FVOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Investments						
- In mutual funds	201.04	-	-	201.04	-	-
- In equity shares*	3,821.85	18,875.93	163,336.23	22,697.78	-	-
- In equity instruments (unquoted)	719.32	1,306.10	-	-	-	2,025.42
- In preference instruments (unquoted)	-	-	325.84	-	-	-
Loans	-	-	49.80	-	-	-
Cash and cash equivalents	-	-	264.74	-	-	-
Bank balances other than cash and cash equivalents	-	-	0.11	-	-	-
Other financial asset	-	-	56.99	-	-	-
	4,742.21	20,182.03	164,033.71	22,898.82	-	2,025.42
Financial liabilities						
Other financial liabilities						
- Payable to employees	-	-	6.26	-	-	-
- Lease Liability	-	-	5.85	-	-	-
- Other financial liabilities	-	-	13.24	-	-	-
	-	-	25.35	-	-	-

Particulars	31st March 2024					
	Carrying amount			Fair value		
	FVPL	Designated at FVOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Investments						
- In mutual funds	500.75	-	-	500.75	-	-
- In equity shares*	5,322.75	16,868.34	149,611.54	22,191.09	-	-
- In equity instruments (unquoted)	222.67	1,662.37	-	-	-	1,885.04
- In preference instruments (unquoted)	-	-	-	-	-	-
Loans	-	-	149.40	-	-	-
Cash and cash equivalents	-	-	557.77	-	-	-
Bank balances other than cash and cash equivalents	-	-	0.19	-	-	-
Other financial asset	-	-	113.14	-	-	-
	6,046.17	18,530.71	150,432.05	22,691.84	-	1,885.04
Financial liabilities						
Other financial liabilities						
- Payable to employees	-	-	5.73	-	-	-
- Lease Liability	-	-	10.81	-	-	-
- Other financial liabilities	-	-	17.67	-	-	-
	-	-	34.21	-	-	-

* The Equity shares designated through amortised cost is investment in associate company and recorded as per Ind AS 28.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

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 prices in an active market (level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities."

Level 2 – Valuation techniques with observable inputs (level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)."

Level 3 – Valuation techniques with significant unobservable inputs (level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Investor's investments in equity shares which are unquoted or for which quoted prices are not available at the reporting dates."

Particulars	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement
Financial assets measured at FVPL or FVOCI - 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
- 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
- In equity instruments (unquoted)	Level 3	Investments in unquoted equity are valued by discounting aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate.	Price not available in active market	Discounting the aggregate future cash flow and Price to book value.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (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 0.25% 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:

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents (including bank balances)	264.85	557.96
Investments	188,586.31	174,188.42
Loans	49.80	149.40
Other financial assets	56.99	113.14
Total	188,957.95	175,008.92

Particulars	12 Month ECL	Life Time Credit Impaired
As at 31 March 2025		
Unsecured loan	50.00	31.75
Less: Allowance for impairment loss	(0.20)	(31.75)
Total	49.80	-
As at 31 March 2024		
Unsecured loan	150.00	31.75
Less: Allowance for impairment loss	(0.60)	(31.75)
Total	149.40	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (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.

"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 2025, the Investor had working capital of ₹ 5,178.54 lakhs (As at 31 March 2024: ₹ 6,851.64 lakhs) including cash and cash equivalent of ₹ 264.74 lakhs (31 March 2024: ₹ 557.77 lakhs).

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

Exposure to liquidity risk

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

As at 31 March 2025	Contractual cash flows					
	Carrying amount	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Payable to employees	6.26	6.26	6.26	-	-	-
Statutory dues payable	2.14	2.14	2.14	-	-	-
Other payables	2.73	2.73	2.73	-	-	-

As at 31 March 2024	Contractual cash flows					
	Carrying amount	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Payable to employees	5.73	5.73	5.73	-	-	-
Statutory dues payable	3.40	3.40	3.40	-	-	-
Other payables	7.74	7.74	7.74	-	-	-

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

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.

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 31 March 2025	As at 31 March 2024
Investments valued using quoted Prices in active market	22,697.78	22,191.09
	22,697.78	22,191.09

Particulars	sensitivity analysis on total comprehensive income upon fluctuation of interest rates	
	Increase by 1%	Decrease by 1%
Impact on total Comprehensive income for the year ended 31st March 2025	226.98	(226.98)
Impact on total Comprehensive income for the year ended 31st March 2024	221.91	(221.91)

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

34 Capital management

For the purpose of Investor'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 Investor :-

Particulars	As at 31 March 2025	As at 31 March 2024
Share Capital	554.00	554.00
Other Equity	189,164.06	174,683.63
Total Equity	189,718.06	175,237.63

Capital Adequacy Ratio

Tier I Capital	189,718.06	175,237.63
Tier II Capital	-	-
Total Capital	189,718.06	175,237.63
Risk Weighted Assets	190,308.95	176,074.44
Minimum Capital Required	28,546.34	26,411.17
Capital Adequacy Ratio		
Tier I	99.69%	99.52%
Tier II	-	-
Total	99.69%	99.52%

The Investor's Capital Fund as on March 31, 2025 are higher than the minimum required i.e. 15%.

35 Dividends

The Investor has not declared any dividend for March 31, 2025 and March 31, 2024.

36 Commitments and contingencies

The Investor has no contingent liability as at March 31, 2025 and March 31, 2024.

The Investor has no commitments as at March 31, 2025 and March 31, 2024.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

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 Corporate social responsibility expenditure

Disclosure in respect of CSR expenditure under section 135 of the Companies Act, 2013 and rules thereon :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gross amount required to be spent by the Investor during the year	12.33	12.21
Amount spent by the Investor during the year (Contribution to Dhanuka Dhunseri Foundation)	12.50	12.50
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	Nil	Nil
Nature of CSR activities,	Empowering Girl child through Education and Initiative & Health Care	Empowering Girl child through Education and Initiative & Health Care
Details of related party transactions, e.g., contribution to a trust controlled by the Investor in relation to CSR expenditure as per relevant Accounting Standard,	Nil	Nil
Movement in provision, if any, made with respect to a liability under contractual obligation in this regard	Nil	Nil

- 39 Investor 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

The Investor 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 Investor 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 Investor 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	For the year ended 31 March 2025	For the year ended 31 March 2024
Foreign Travel	4.25	0.50
Total	4.25	0.50

42 Leases**As lessee**

Right of use and Lease liabilities recognised in the financial statements represents the office premises for own use.

The lease is for period from 3 years to 99 years.

The Following table sets out a maturity analysis of lease payments showing undiscounted lease payments to be made after the reporting date:

Particulars	31 March 2025	31 March 2024
Less than 1Year	6.04	6.04
Later than 1 year and not later than 3 years	0.12	6.12
Later than 3 years	3.08	3.12

As Lessor:

- 1) The Investor has sub leased the premise to following entities under the terms constituting an operating lease. The Investor has recognised the lease rentals of ₹ 69.62 Lakhs (P.Y. ₹ 41.28 Lakhs) as income in it's books.

M/s Dhunseri Poly Films Pvt Ltd.

M/s Dhunseri Tea & Industries Ltd.

M/s TPT Ventures LLP

M/s Itsy Bitz

M/s Tata Starbucks Pvt. Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

43 Maturity analysis of assets and liabilities

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

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	264.74	-	264.74	557.77	-	557.77
Bank balances other than cash and cash equivalents	0.11	-	0.11	0.19	-	0.19
Loans	49.80	-	49.80	149.40	-	149.40
Investments	4,742.21	183,844.10	188,586.31	6,046.17	168,142.25	174,188.42
Other financial assets	56.99	-	56.99	113.14	-	113.14
Non-financial assets						
Current tax assets (net)	38.42	-	38.42	-	-	-
Investment property	-	1,409.10	1,409.10	-	1,432.34	1,432.34
Property, plant and equipment	-	136.71	136.71	-	143.64	143.64
Right of use assets	-	5.35	5.35	-	10.33	10.33
Other non-financial assets	26.27	-	26.27	37.17	-	37.17
Total assets	5,178.54	185,395.26	190,573.80	6,903.84	169,728.56	176,632.40
Liabilities and equity						
Liabilities						
Financial liabilities						
Other financial liabilities	25.35	-	25.35	34.21	-	34.21
Non-financial liabilities						
Current tax liabilities (net)	-	-	-	-	35.70	35.70
Deferred tax liabilities (net)	-	783.95	783.95	-	1,279.43	1,279.43
Provisions	3.89	30.20	34.09	3.43	27.44	30.87
Other non- financial liabilities	12.35	-	12.35	14.56	-	14.56
Total liabilities	41.59	814.15	855.74	52.20	1,342.57	1,394.77
Equity						
Equity share capital	-	554.00	554.00	-	554.00	554.00
Other equity	-	189,164.06	189,164.06	-	174,683.63	174,683.63
Total equity	-	189,718.06	189,718.06	-	175,237.63	175,237.63
Total liabilities and equity	41.59	190,532.21	190,573.80	52.20	176,580.20	176,632.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

44 Other statutory information

- a. The Investor does not have any borrowings or long term debts or debts from financial institution or other lenders in financial Year 2023-24 & 2024-25. Therefore the Investor is neither a defaulter nor does it require to file any return in this regard.
- b. All immovable properties in the books of the Investor are held in it's name. There is no proceeding under Benami Transactions (Prohibition) Act, 1988 against the Investor as on date.
- c. The Investor has not done any revaluation of it's plant, property & equipments in current or previous financial year.
- d. The Investor has not created any charge on any of it's movable or immovable property. Therefore the requirement of registering charge with Registrar of Companies do not arise.
- e. The Investor does not trade in goods or services and therefore does not have any trade receivable or payable in current or previous financial year.
- f. The Investor does not have any intangible asset under development in current or previous financial Year
- g. All transactions done by the Investor during current or previous financial year have been duly recorded in it's books of accounts.
- h. The Investor has not done any transaction with struck off companies under section 248 of the companies Act, 2013 during current or previous financial year.
- i. The Investor has not entered into any scheme of arrangement covered under section 230 to 237 of The Companies Act, 2013.
- j. No fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Investor to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Investor (Ultimate Beneficiaries).
- k. The Investor has not received any fund from any party(s) (Funding Party) with the understanding that the Investor shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Investor ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- l. The Investor has fully complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with Companies (Restriction of number of layers) Rules 2017 .
- m. The Investor has not traded or invested in Crypto Currency or Virtual Currency during current or previous financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025 (Contd.)

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

45. For Disclosure mandate by schedule III of Companies Act, 2013 by way of additional information, refer below:

Name of the entity in the group	2024-25							
	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 net assets	Amount (₹ In lakhs)	As % of consolidated other comprehensive income	Amount (₹ In lakhs)	As % of consolidated other comprehensive income	Amount (₹ In lakhs)
Parent Entity								
Mint Investments Ltd.	14.74%	27,955.66	4.52%	251.80	3.93%	349.64	4.15%	601.44
Associates								
Dhunseri Investments Ltd.	69.66%	132,166.49	73.54%	4,099.53	80.91%	7,205.96	78.07%	11,305.49
Naga Dhunseri Group Ltd.	16.43%	31,169.74	20.56%	1,145.89	15.16%	1,350.46	17.24%	2,496.35
Consolidation adjustments	-0.83%	(1,573.83)	1.38%	77.15	0.00%	-	0.53%	77.15
Total	100.00%	189,718.06	100.00%	5,574.36	100.00%	8,906.06	100.00%	14,480.42

46. Previous year figures are regrouped and / or rearranged to conform to current years presentation.

Signatories to Notes 1 to 46

For and on behalf of the Board of Directors of
Mint Investments Ltd.
CIN: L15142WB1974PLC029184

PRABHAT KUMAR DHANDHANIA, FCA, Partner
(Membership No. 052613)
For & On behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E

RAJEEV RUNGTA
Director
(DIN: 00122221)

C. K. DHANUKA
Chairman
(DIN:00005684)

Place : Kolkata
Dated : The 23rd day of May, 2025

GAJAL AGARWAL
Company Secretary
& Compliance Officer
(ACS 61193)

AMRITA MALOO
Chief Executive Officer

PIYUSH KUMAR
Chief Financial Officer

Form AOC-1**Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures****(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)****Part “A”: Subsidiaries – NIL****Part “B”: Associates and Joint 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	31.03.2025	31.03.2025
2. Shares of Associate / Joint Ventures held by the Company on the year end - Nos.	3,32,210	27,53,704
Extent of Holding %	33.22%	45.16%
Amount of Investment in Associates/Joint Venture	₹ 31,169.74 Lakhs	₹ 1,32,166.49 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. Net worth attributable to Shareholding as per latest Audited Balance Sheet	₹ 45,266.73 Lakhs	₹ 1,54,802.32 Lakhs
6. Profit / Loss for the year		
i. Considered in Consolidation	₹ 1,145.89 Lakhs	₹ 4,099.53 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
Mint Investments Limited
CIN: L15142WB1974PLC029184

PRABHAT KUMAR DHANDHANIA, FCA, Partner
(Membership No. 052613)
For & On behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E

RAJEEV RUNGTA
Director
(DIN: 00122221)

C. K. DHANUKA
Chairman
(DIN:00005684)

Place : Kolkata
Dated : The 23rd day of May, 2025

GAJAL AGARWAL
Company Secretary
& Compliance Officer
(ACS 61193)

ARUN KUMAR DHANUKA
Chief Executive Officer

AMRITA MALOO
Chief Executive Officer