

*Annual
Report
and
Accounts*

FOR THE YEAR ENDED 31ST MARCH, 2022

MINT INVESTMENTS LIMITED

MINT INVESTMENTS LIMITED

CIN: L15142WB1974PLC029184

BOARD OF DIRECTORS

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Gajal Agarwal

CHIEF EXECUTIVE OFFICER:

Mr. Arun Kumar Dhanuka

CHIEF FINANCIAL OFFICER:

Mrs. Amrita Maloo

INTERNAL AUDITOR:

M/s Damle Dhandhanika & Associates
Chartered Accountants

STATUTORY AUDITORS:

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

SECRETARIAL AUDITOR:

M Shahnawaz & Associates
Practicing Company Secretaries

BANKERS:

State Bank of India
HDFC Bank Ltd.

ASSOCIATE COMPANIES:

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

REGISTERED OFFICE:

"Dhunseri House"
4A, Woodburn Park,
Kolkata-700020
Phone : (033) 22801950(5 lines)
Fax : (033) 22878995
E-mail : mail@mintinvestments.in
Website : www.mintinvestments.in

REGISTRAR & SHARE TRANSFER AGENTS:

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

48TH ANNUAL GENERAL MEETING:

Wednesday, 31st August, 2022 at 02:00 P.M.

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MINT INVESTMENTS LTD.

CIN – L15142WB1974PLC029184

Registered Office: Dhunseri House, 4A, Woodburn Park, Kolkata – 700020

Phone: (033) 22801950 (5 Lines), Fax: (033) 22878995

Email: mail@mintinvestments.in Website:www.mintinvestments.in

NOTICE

NOTICE is hereby given that the 48th Annual General Meeting (AGM) of the Members of MINT INVESTMENTS LTD will be held on Wednesday, 31st August, 2022, at 02:00 P.M. through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) to transact the following businesses:-

ORDINARY BUSINESS:

1. **Adoption of the Financial Statements**

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year 2021-22 together with the Reports of the Board of Directors and Auditors thereon.

2. **Appointment of Director**

To appoint a Director in place of Mrs. Bharati Dhanuka (DIN:02397650), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Payment of Commission to Non-Executive Directors:**

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Non-Executive Directors of the Company (i.e. Directors other than Managing Director(s) and / or the Whole time Director), be paid remuneration by way of commission, in addition to the sitting fees for attending the Meetings of the Board of Directors or Committees thereof, every year for a period of five (5) years w.e.f. 1st April, 2022 to 31st March, 2027, an amount equal to 1% of the net profit of the Company for each Financial Year computed in the manner as laid down in Section 198 of the Companies Act, 2013, subject to a limit of ₹ 1.00 Lakh for all the Non-Executive Directors taken together, in such manner and proportion as may be decided by the Board of Directors of the Company from time to time.

4. **Re-appointment of Mr. Rajendra Kumar Gupta (DIN: 00012336) as a Non-Executive Independent Director:**

To consider and if thought fit, to pass the following resolution, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Regulation 16(1)(b) and 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajendra Kumar Gupta (DIN: 00012336), who was appointed as an Independent Director of the Company for a period of 5 years and whose office of Independent Director comes to an end as on November 13, 2022, and who would be attaining the age of 75 years during his 2nd term, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five consecutive years with effect from November 14, 2022 to November 13, 2027 on the Board of the Company.”

By Order of the Board
For Mint Investments Limited

Place: Kolkata
Date: 20th June, 2022

Gajal Agarwal
Company Secretary & Compliance Officer
ACS 61193

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and General circular No. 2/2022 May 05, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). 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. Hence, Members can attend and participate in the ensuing AGM on Wednesday, 31st August, 2022 through VC / OAVM. The deemed venue for the AGM will be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts in relation to the Special Business set out under Item No. 3 and 4 of the accompanying Notice, is annexed hereto.
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. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs and as per SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 the facility to appoint proxy to attend and cast vote for the members is not available for this EGM / AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM / AGM through VC / OAVM and participate there at and cast their votes through e-voting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 25th August, 2022 to Wednesday, 31st August, 2022 (both days inclusive).
6. Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dhanuka419@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
7. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of Bank particulars or Bank mandates. Such changes are to be intimated only through the respective Depository Participants. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
8. 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.
9. The details of Director seeking appointment / re-appointment under Item no. 2 and 4 of this Notice is annexed hereto.
10. In compliance with MCA Circulars, Notice of the AGM along with the Annual Report for FY 2021-22 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or NSDL/ CDSL ("Depositories").
11. 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.
12. Members with physical holding now need to provide Form ISR-1, ISR-2, ISR-3 or SH13 and ISR-4 either to the Company Secretary at the Registered Office or to the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Private Limited.

NOTES (Contd.)

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).

13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and as per SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Members may note that the relaxation has been provided from sending hard copy of annual report till December 31, 2022. Notice and Annual Report for FY 2021-22 has been uploaded on the Company's website www.mintinvestments.in. The Notice can also be accessed from the website of the Stock Exchange i.e. Calcutta Stock Exchange and on the website of NSDL i.e. www.evoting.nsdl.com.

PROCEDURE FOR ATTENDING THE AGM THROUGH VC / OAVM:

14. 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 served 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.
15. 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.
16. 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 link" 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.
17. 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.
18. The Members are requested to join the Meeting through Laptops for better experience and will be required to allow Camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
19. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Senior Manager, NSDL and / or 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

20. The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request mentioning their name, DP Id and Client Id /folio number, PAN, mobile number at mail@mintinvestments.in on or before 25th August, 2022 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.
21. 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.
22. The Chairman of the Meeting reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

NOTES (Contd.)

PROCEDURE FOR REMOTE E-VOTING

23. 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.
24. 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 Wednesday, 24th August, 2022 i.e. the cut-off date, are entitled to attend and vote at the AGM.
25. The remote e-voting period will commence at 9.00 A.M. on Sunday, 28th day of August, 2022 and will end at 5.00 P.M. on Tuesday, 30th day of August, 2022. 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. 24th day of August, 2022 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. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 24th August, 2022.

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.

26. How do I 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




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

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able

NOTES (Contd.)

Type of shareholders	Login Method
	<p>to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 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 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 hold 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/ login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

NOTES (Contd.)

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) 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.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under '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.

NOTES (Contd.)

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

4. Your User ID details are given below :

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**

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

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

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

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

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

NOTES (Contd.)**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.****How 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 General 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.

PROCEDURE FOR E-VOTING DURING THE DAY OF AGM

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/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.

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.

GENERAL GUIDELINES FOR SHAREHOLDERS

27. 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. 24th August, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using

NOTES (Contd.)

“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. 24th August, 2022, may follow steps mentioned in the Notice of the AGM under Step 1: “Access to NSDL e-voting system” (Above).

28. 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.
29. 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 Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager evoting@nsdl.co.in.
30. 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.
31. The details of the voting result along with the Scrutinizer’s Report shall be submitted to the Calcutta Stock Exchange Ltd, where the Shares of the Company are listed within forty eight hours of conclusion of the AGM and shall also be placed on the Company’s website at <http://www.mintinvestments.in/> and on NSDL’s website at www.evoting.nsdl.com simultaneously.

OTHER INSTRUCTIONS:

32. 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.
33. Members who have not encashed their dividend warrants, if any, for the Financial Years 2014-15, 2015-16, 2016-17, 2017-18, 2018-19 2019-20 and 2020-21 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.
34. Members are requested to note that the unclaimed or unpaid dividend amounts lying with the Company as on the date of 31st March, 2022, for the last 7 years from Financial Year 2014-15 to 2020-21, has been uploaded on the website of the Company.
35. 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 2013-14 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.
36. Members are requested to note that unclaimed dividend for the Financial Year 2014-15 and the corresponding Equity shares of the Company in respect of which dividend entitlements have remained unclaimed / unpaid for seven consecutive years will be due for transfer to the IEPF of the Central Government on 28th October, 2022 and the reminder letter will also be sent to the shareholders for claiming the same by 28th September, 2022. Notice of the same will be published in the newspaper in the due course.
37. Members may communicate with the Company Secretary or with the Company’s Registrar and Share Transfer Agent for redressal of their queries, if any.
38. 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

NOTES (Contd.)

are requested to submit PAN and Bank Account details to the Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit Form ISR-1, ISR-2, ISR-3 or SH13 and ISR-4 either to the Company Secretary at the Registered Office or to the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Private Limited.

40. The Company's Shares are available in demat mode. The Shares of the Company can be dematerialised under ISIN: INE 619E01011. In terms of SEBI Circular, physical shares cannot be transferred w.e.f. 1st April, 2019. 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.
41. Members desiring any information relating to the accounts are requested to write to the Company atleast 10 days in advance so as to enable the management to keep the information ready.

ANNEXURE TO THE NOTICE

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

Item No. 2 & 4

Name of the Director	Mrs. Bharati Dhanuka
Date of Birth	12.03.1980
Date of Appointment	11.02.2021
Relationship with Directors and Key Managerial Personnel	Related with Mr. Mrigank Dhanuka, Mrs. Aruna Dhanuka and Mr. Chandra Kumar Dhanuka
Expertise in specific functional areas	Having experience in Textile & Investment Business
Qualifications	B.B.A.
Directorship held in other Companies as on 31st March, 2022	<ol style="list-style-type: none"> 1. Dhunseri Investments Ltd.- Director 2. Mint Investments Limited- Director 3. Dhunseri Tea & Industries-Director 4. Trimplex Investments Limited- Director 5. Twelve Cupcakes Pte Ltd.- Director 6. Dhunseri Petrochem & Tea Pte. Ltd.- Business Development Director 7. TPT Ventures LLP- Designated Partner
Membership / Chairmanship of Committees of other Public Limited Companies as on 31st March, 2022	-
Listed entities from which the person has resigned in the past three years	
Relationships between directors inter-se	Mrs. Bharati Dhanuka is the wife of Mr. Mrigank Dhanuka and daughter in-law of Mr. C. K. Dhanuka and Mrs. Aruna Dhanuka
Shareholdings in the Company	-
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

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

The Members at the 48th Annual General Meeting of the Company to be held on 31st August, 2022, approved the payment of remuneration by way of commission to Non-Executive Directors of the Company, for a period of five (5) years commencing with the Financial Year 2022-23, not exceeding 1% of the net profit of the Company for each Financial Year computed in the manner as laid down in the Companies Act, 2013, subject to a limit of ₹ 1.00 Lakh for all the Non-Executive Directors taken together. Accordingly commission as above can be paid to the Non-Executive Directors of the Company till the Financial Year 2026-27.

Further as per the provisions of the Regulation 17 (6) of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015, all fees / compensation, payable to Non-Executive Directors shall be fixed by the Board of Directors and shall require approval of Shareholders in the General Meeting.

In view of the above, approval of Members is being sought for payment of commission to Non-Executive Directors as set out in the Special Resolution in item no. 3 of this Notice.

The said remuneration to Non-Executive Directors shall be in addition to the sitting fee payable to them for attending Meetings of the Board and Committees thereof.

Save and except all the Non-Executive Directors of the Company and their relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in item no. 3 of the Notice.

The Board recommends the Special Resolution set out at item no. 3 for approval of the Members.

Item No. 4

Pursuant to the Companies Act, 2013, Mr. R. K. Gupta (DIN: 00012336) was appointed as a Non-Executive Independent Director of the Company by the Members at their 44th AGM held on 8th August, 2018, to hold the office for a term of five consecutive years upto 13th November, 2022. He is a Chairman of Stakeholders Relationship Committee and a Member in Audit Committee and Nomination & Remuneration Committee.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a Special Resolution by the Company for another term of five consecutive years on the Board of a Company.

Based on the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, Mr. R. K. Gupta (DIN: 00012336), being eligible for re-appointment as an Independent Director and has offered himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years w.e.f 14th November, 2022.

Mr. R. K. Gupta (DIN: 00012336) aged 73 years is having a varied experience in Business and his association with the Company for several years is of immense benefit to the Company and the Company desires to avail his services as an Independent Director for a second term.

Pursuant to Section 17(1A), Mr. R. K. Gupta (DIN: 00012336) would attain 75 years of age during his tenure, therefore, approval from the Shareholders is being taken by passing a Special Resolution is required to be taken at the ensuing AGM.

The Company has received the following from Mr. R. K. Gupta (DIN: 00012336):

- a) Consent to be re-appointed as the Non-Executive Independent Director of the Company in Form DIR-2;
- b) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013; and
- c) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

NOTES (Contd.)

The approval is sought from the Members of the Company for the appointment of Mr. R. K. Gupta (DIN: 00012336) as an Independent Director for a term of five consecutive years w.e.f. 14th November, 2022, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, if any. He shall not be liable to retire by rotation.

In the opinion of the Board of Directors, Mr. R. K. Gupta (DIN: 00012336) who is proposed to be appointed as an Independent Director, fulfills the conditions specified in the Act and Rules made thereunder.

The Board considers that Mr. R. K. Gupta's association as an Independent Director would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. R. K. Gupta (DIN: 00012336) to whom the resolution relates, is concerned or interested in the Resolution.

The Board recommends the Special Resolution set out at item no. 4 for approval of the Members.

A brief profile of Mr. R. K. Gupta (DIN: 00012336) is included as an annexure to this Notice as per Regulations 36(3) & 26(4) of SEBI (LODR) Regulations, 2015.

Name of the Director	Mr. R. K. Gupta
Date of Birth	04.05.1949
Date of Appointment	13.11.2017
Relationship with Directors and Key Managerial Personnel	Not Related
Expertise in specific functional areas	Mr. Rajendra Kumar Gupta is associated with the Company as Non-Executive Independent Director since November, 2017. He has been in business of Tea Machinery, Packaging Machinery, Tea Export and Investments for more than 45 years. His vast experience in trade, commerce and investments will be beneficial to the Company and can make best use of his expertise.
Qualifications	B.Sc. Engineering (Mechanical)
Directorship held in other Companies as on 31st March, 2022	1. Warren Steels Private Limited-Director 2. Aarkay Engineering Private Limited – Director 3. Aarkay (Asiatic) Industries Private Limited-Managing Director
Membership / Chairmanship of Committees of other Public Limited Companies as on 31st March, 2022	
Listed entities from which the person has resigned in the past three years	
Relationships between directors inter-se	Mr. R. K. Gupta being an Independent Director is not related to any other Director
Shareholdings in the Company	
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. R. K. Gupta is a Graduate Mechanical Engineer from Birla Institute of Technology Mesra & has experience of more than 50 Years. Initial 5 years of experience was in the field of Paper mill, Plant & Machinery in India and Kenya & now holds more than 45 years of experience in the field of Manufacturing & Exporter of Tea Machinery. He is Chairman of AARKAY GROUP. Besides this he has more than 35 Years of experience in Share market & Money market instruments. He is a regular investor in Shares & Debt markets. His vast experience in Trade commerce & Investment will be beneficial to company & can make use of his expertise.

By Order of the Board
For Mint Investments Ltd

Gajal Agarwal
Company Secretary & Compliance Officer
ACS 61193

Place: Kolkata
Date: 20th June, 2022

BOARD'S REPORT

Your Directors are pleased to submit the 48th Annual Report together with Audited Financial Statement of the Company for the Financial Year ended 31st March, 2022.

(₹ in Lakhs)

Financial Results:	Standalone For the Year Ended		Consolidated For the Year Ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Particulars				
Profit before Depreciation & Taxation	890.90	1,131.76	813.75	1086.30
Less: Depreciation	44.21	48.44	44.21	48.44
Less: Provision for taxation (Net)	197.50	627.20	197.50	627.20
Profit After Taxation	649.19	456.12	572.04	410.66
Add : Share of Profit/(Loss) of Associates	-	-	16894.29	13149.92
Net profit for the year	649.19	456.12	17466.33	13,560.58
Add : Balance brought forward	695.75	968.52	14704.24	1,872.55
Add : Transfer within equity (Net of Taxes) – gain on sale of equity shares designated at FVOCI – transfer to retained earning	1363.84	952.92	1363.84	952.92
Less : Dividend Paid during the Year	-	-	-	-
Less : Dividend Distribution Tax Paid during the Year	-	-	-	-
Amount available for appropriation	2708.78	2377.56	33534.41	16386.05
The Directors recommend this amount to be Appropriated as under:				
Transfer to NBFC Reserve Fund	402.60	281.81	402.60	281.81
Transfer to General Reserve	-	1400.00	-	1400.00
Balance carried forward	2306.18	695.75	33131.81	14,704.24
	2708.78	2377.56	33534.41	16386.05

1. 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 Rs.649.19 Lakhs as compared to Rs.456.12 Lakhs during the previous year.

2. 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 2021-22.

3. Transfer to Statutory Reserve Fund

A sum of Rs. 402.60 Lakhs was transferred to statutory reserve as per the prudential norms for NBFC for the Financial Year 2021-22.

4. 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 a part of the Retained Earnings.

BOARD'S REPORT (Contd.)**5. Share Capital**

The paid up Equity Share Capital of the Company as on 31st March, 2022 was ₹ 554 Lakhs. During the year under review, the Company has not issued any equity shares or convertible instruments and that there was no change in the paid up capital of the Company.

6. Subsidiary / Joint Ventures / Associates

Pursuant to Section 2(6) of the Companies Act, 2013, the Company has two Associate Companies as on 31st March, 2022 i.e. Naga Dhunseri Group Limited and Dhunseri Investments Limited. The Company does not have any Subsidiary or Joint Venture as on 31st March 2022.

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.

7. NBFC Public Deposit Directions

With reference to RBI's NBFC Public Deposit Directions, the Board of Directors of the Company has confirmed by passing a Circular Resolution that the Company had neither invited nor accepted any deposits from the Public during the Financial Year 2021-22 and that the Company does not intend to invite or accept any Public Deposit during the Financial Year 2022-23. No amount on account of principal or interest on deposit from Public was outstanding as on the date of the Balance Sheet.

8. 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 2021-22. 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.

9. Directors and Key Managerial Personnel

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.

Mrs. Bharati Dhanuka (DIN: 02397650) retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment as a Director of the Company. The proposal for her 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.

BOARD'S REPORT (Contd.)

Mr. Arun Kumar Dhanuka, Chief Executive Officer whose term of appointment ended on 28th February 2022, was re-appointed as Chief Executive Officer of the Company from 1st March, 2022 to 29th February, 2024.

Mr. Rajendra Kumar Gupta (DIN: 00012336) Non-Executive Independent Director of the Company is completing his term of 5 years on 13th November, 2022. He has been re-appointed for a second term of 5 consecutive years from 14th November, 2022 to 14th November, 2027 and also to continue his service even after attaining the age 75 years by passing a Special Resolution at the AGM held on 31st August, 2022.

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

10. Number of Meeting of Board and Committees

The Board met five times during the Financial Year 2021-22. The details of number and dates of Meetings held by the Board and its Committees and attendance of Directors thereto are given separately in the Corporate Governance Report which forms part of this Report.

11. Annual Performance Evaluation

The Independent Directors at a separate Meeting held on 1st February, 2022, 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 11th February, 2022, 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.

12. Declaration by Independent Directors

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, 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.

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.

14. Committees

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

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

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

BOARD'S REPORT (Contd.)**15. Auditors**

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

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

16. Auditors' Report and Secretarial Auditors' Report:

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

17. Rights Issue of the Company:

As per the decision taken by the Board of Director in the previous year and after receiving in principal approval from the appropriate authorities, the issue of 1,10,80,000 equity shares of ₹ 10/- each in the ratio of 2 equity share was opened during the year but considering the geopolitical situation, volatility and uncertainty in the capital market and in the best interest of all the stakeholder the same was withdrawn.

18. 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.

19. Particulars of Loans, Guarantees and Investments

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

20. 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 32 to the Financial Statement which set out Related Party Disclosures.

21. 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>

22. 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- I 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.

BOARD'S REPORT (Contd.)

23. Particulars of Employees

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

- Ratio of Remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year ended 31st March, 2022.

Sl. No.	Name of Director	Remuneration (₹)	Ratio
1.	Mr. C. K. Dhanuka	54,500	0.23:1
2.	Mrs. Aruna Dhanuka	53,000	0.12:1
3.	Mrs. Bharati Dhanuka	27,500	0.12:1
4.	Mr. Mrigank Dhanuka	30,000	0.13:1
5.	Mr. B. L. Chandak	68,000	0.29:1
6.	Mr. Yashwant Kumar Daga	68,000	0.29:1
7.	Mr. Anil Bhutoria	50,500	0.21:1
8.	Mr. R. K. Gupta	66,000	0.28:1

The median remuneration of Employees of the Company during FY 2021-22 is ₹ 2.37 Lakhs.

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

Sl. No.	Name and Designation	% of Increase
1.	Mr. C.K. Dhanuka – Non-Executive Chairman-Promoter	200% in Board Meeting fee and 33.33% in Committee Meeting fee (Note-1)
2.	Mrs. Aruna Dhanuka – Non-Executive Director	
3.	Mr. Mrigank Dhanuka – Non-Executive Director	
4.	Mrs. Bharati Dhanuka Non-Executive Director	
5.	Mr. B.L. Chandak – Non-Executive Independent Director	
6.	Mr. Yashwant Kumar Daga – Non-Executive Independent Director	
7.	Mr. Anil Bhutoria – Non-Executive Independent Director	
8.	Mr. R. K. Gupta – Non-Executive Independent Director	
9.	Mrs. Amrita Maloo- Chief Financial Officer	N.A.
10.	Ms. Gajal Agarwal - Company Secretary	N.A.
11.	Mr. Arun Kumar Dhanuka- Chief Executive Officer	N.A.

Note: 1. The sitting fees payable to the Non-Executive Directors has been increased from 30th June, 2021. The sitting fees has been paid based on the Number of Meetings attended by the Directors during the Financial Year 2021-22.

- The percentage increase in the median remuneration of employees in the Financial Year 2021-22: 11.32%
- The number of permanent employees on the rolls of Company as on 31st March, 2022: 13(Thirteen)
- Average percentile increase made in the salaries of employees other than the Managerial Personnel in the Financial Year 2021-22 was 24.88% 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.
- 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.

BOARD'S REPORT (Contd.)

7. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year ended 31st March, 2022.

i. Details of top ten employees in terms of remuneration drawn:

Sl. No.	Name of Employee	Age	Qualification	Designation	Date of Joining	Experience (in years)	Remuneration (in ₹)	Last Employment
1.	Mrs. Amrita Maloo	34	B.Com, CA	CFO	01.08.2014	11	15,80,919	First Employment
2.	Mr. Sanjay Bajaj	42	Graduate	Accounts Assistant	01.05.2009	13	6,70,540	First Employment
3.	Mr. Sanjay Kumar Bajaj	54	Graduate	Accounts Assistant	12.10.1987	34	6,61,465	Mayfair India Limited
4.	Mr. Pinaki Bandhu Banerjee	55	Graduate	Accounts Assistant	18.02.1993	29	5,62,373	First Employment
5.	Ms. Gajal Agarwal	31	B.Com Company Secretary	Company Secretary	12.02.2021	5	5,45,193	Dhunseri Investment Ltd.
6.	Mr. Sukamal Ghosh	51	Under Graduate	Office Assistant	18.02.1991	31	2,37,427	Mayfair India Limited
7.	Mr. Rabi Narayan Gochhayat	54	Under Graduate	Office Assistant	01.12.1989	54	2,37,037	Mayfair India Limited
8.	Mr. Markendeya Das	50	Under Graduate	Office Assistant	21.02.1992	30	2,33,350	Mayfair India Limited
9.	Mr. Nirakar Nayak	45	Under Graduate	Office Assistant	18.04.1994	45	2,26,410	Mayfair India Limited
10.	Mr. Binod Kr. Singh	40	Under Graduate	Office Assistant	01.04.2004	20	2,15,196	Mayfair India Limited

Notes:

1. Nature of employment is permanent.
2. No other employees holds equity shares of the Company.
3. The Promoter Directors are related to each other. Mrs. Aruna Dhanuka is spouse of Mr. C. K. Dhanuka. Mr. Mrigank Dhanuka is son of Mr. C.K. Dhanuka. Mrs. Bharati Dhanuka is spouse of Mr. Mrigank Dhanuka. The Independent Directors are not related among themselves. None of the other employees mentioned above are related to any Directors of the Company.
 - ii. Employed throughout the Financial Year 2021-22 and drawing a remuneration in aggregate not Less Than One Crore Two Lakh Rupees per annum: NIL
 - iii. Employed for a part of the Financial Year 2021-22 and drawing a remuneration in aggregate not Less Than Eight Lakh Fifty Thousand Rupees per month: NIL
 - iv. Employee holding two percent of the equity shares of the Company by himself / herself or along with his / her spouse and dependent children employed throughout the FY 2021-22 or part thereof, with remuneration in excess of that drawn by the Managing Director or Whole-Time Director of the Company: NIL

BOARD'S REPORT (Contd.)**24. Disclosure Requirements**

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

- (a) During the year under review, to the best of the available information, the Company has not made any application nor has any application been filed against the Company under the Insolvency and Bankruptcy Code, 2016.
- (b) There was no instance of any one-time settlement with any bank during the period under review.

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

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

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

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

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

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

(<https://www.mintinvestments.in/downloads/MIL-CSR-POLICY.pdf>)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BOARD'S REPORT (Contd.)

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

(<https://www.mintinvestments.in/downloads/MIL-Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>)

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

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

25. State of Company's Affairs

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

26. 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.

27. 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.

28. 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.

29. Foreign Exchange Earning and Outgo

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

30. 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 2021-22 on 11th January, 2022.

No complaints have been received by the Committee during Financial Year 2021-22.

31. 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.

32. 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.

33. Details of difference between amount of the valuation:

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

BOARD'S REPORT (Contd.)**34. Internal Financial Control Systems and their Adequacy:**

The Company has an effective system of Internal Financial Control that commensurate with the size of the Company and ensures operational efficiency, accuracy in financial reporting and compliance of applicable Laws and Regulations.

The system is also reviewed from time to time for effectiveness.

35. Management Discussion and Analysis Report

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

36. Fraud

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

37. Green Initiatives:

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 48th AGM are sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

As per SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 the requirement of sending physical copies of annual report to those shareholders who have not registered their email addresses and hard copies was dispensed with for Listed Entities who conducted their AGMs during the calendar year 2020. The same has been implemented for Listed Entities who conducted their AGM's during the calendar year 2021 vide SEBI Circular dated 15th January, 2021 and further during calendar year 2022 vide SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022. In this respect the physical copies are not being sent to the shareholders. The copy of the same would be available on the website: <http://www.mintinvestments.in/>. The initiatives were taken for asking the shareholders to register or update their email addresses.

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

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 staff even during the tough times.

For and on behalf of the Board of Directors

C. K. Dhanuka

Chairman

(DIN: 00005684)

Place : Kolkata

Dated : 30th May, 2022

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY
FOR THE FINANCIAL YEAR 2021-22**

ANNEXURE I

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

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

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

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

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

The CSR amount of ₹ 3.50 Lakhs has been disbursed to DDF by the Company during the Financial Year 2021-22 which is engaged in various philanthropic activities as aforesaid.

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. Bhanwar Lal Chandak	Chairman	1	1
2.	Mr. Yashwant Kumar Daga	Member	1	1
3.	Mrs. Aruna Dhanuka	Member	1	1

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

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.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl.No.	FinancialYear	Amount available for set-off from preceding financialyears(in₹)	Amount required to be set-off for the financial year, ifany(in₹)
Not Applicable			

6. **Average net profit of the company as per section 135(5)- ₹1.72 Crore**

ANNUAL REPORT ON CSR ACTIVITIES (2021-22) (Contd.)

7. (a) Two percent of average net profit of the company as per section 135(5)- ₹ 3.45 Lakhs rounded to ₹ 3.50 Lakhs
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.-Nil
 (c) Amount required to be set off for the financial year, if any- Nil
 (d) Total CSR obligation for the financial year (7a+7b- 7c). - ₹ 3.50 Lakhs

8. (a) **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 section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ in Lakhs)	Date of transfer	Name of the Fund	Amount (₹ in Lakhs)	Date of transfer
3.50	Nil	Nil	Nil	Nil	Nil

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration (in years)	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial year (₹ in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation- Through Implementing Agency	
				State	District						Name	CSR Registration number
(1)	Running and Maintenance of Rama Homoeo Clinic	Health Care including Preventive Health care	Yes	West Bengal	204, C. R. Avenue, Kolkata - 700007	—	3.50	3.50	Nil	No	Dhanuka Dhunseri Foundation	CSR 00002921
	Total						3.50	3.50				

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation- Direct(Yes/No)	Mode of implementation- Through implementing agency.	
				State	District			Name	CSR registration number
Nil									

ANNUAL REPORT ON CSR ACTIVITIES (2021-22) (Contd.)

- (d) Amount spent in Administrative Overheads- Nil
- (e) Amount spent on Impact Assessment, if applicable- Not Applicable
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e)- ₹ 3.50 lakhs
- (g) Excess amount for set off, if any- Nil

Sl.No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	3.45
(ii)	Total amount spent for the Financial Year	3.50
(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

9. (a) Details of Unspent CSR amount for the preceding three financial years:

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

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project- Completed /Ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s)- Nil
- (b) Amount of CSR spent for creation or acquisition of capital asset. - Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Nil
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).-Nil

11. 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

A. K. Dhanuka
Chief Executive Officer

B. L. Chandak
Chairman – CSR Committee
(DIN: 00057273)

C. K. Dhanuka
Chairman
(DIN: 00005684)

REPORT ON CORPORATE GOVERNANCE

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

1. Company's philosophy on Code of Corporate Governance

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

The Company endeavours to improve on these aspects on an ongoing basis.

2. Board of Directors (BOARD)

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

2.1 Composition

As on 31st March, 2022, the Board of Directors comprises of eight Directors which includes four Non-Executive Independent Directors viz Mr. Bhanwar Lal Chandak, Mr. Yashwant Kumar Daga, Mr. Anil Bhutoria and Mr. Rajendra Kumar Gupta, three Non-Executive Non-Independent Directors viz Mr. Mrigank Dhanuka, Mrs. Aruna Dhanuka and Mrs. Bharati Dhanuka related to the Promoter and one Promoter Director viz Mr. Chandra Kumar Dhanuka who is the Non-Executive Chairman of the Board. The composition of the Board is in conformity with SEBI (LODR) Regulations, 2015.

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

2.2 Board Meetings

The Meetings of the Board are conveyed by giving appropriate advance notice after seeking approval of the Chairman of the Board. In case of exigencies or urgency, resolutions are also passed by way of circulation. The gap between the other Board Meetings held during the year were within one hundred and twenty days.

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

No. of Board Meetings held during the year	5
Dates on which Meetings were held	28th May, 2021; 30th June, 2021; 14th August, 2021; 12th November, 2021 and 11th February, 2022

REPORT ON CORPORATE GOVERNANCE (Contd.)

Sl. No.	Name of Director	DIN	Category of Directorship	No. of Board Meetings Attended	Last AGM Attended	No. of other Directorship in Public Companies (Note 1)	No of Committee positions held in other public companies (Note 2)	
							Chairman	Member
1.	Mr. C. K. Dhanuka	00005684	Non-Executive Non-Independent Chairman, Promoter	5	Yes	8	2	10
2.	Mrs. Aruna Dhanuka	00005677	Non-Executive Non-Independent Director, Promoter Relative	5	Yes	4	-	3
3.	Mr. Mrigank Dhanuka	00005666	Non-Executive Non-Independent Director, Promoter Relative	3	Yes	6		1
4.	Mrs. Bharati Dhanuka	02397650	Non-Executive Non-Independent Director, Promoter Relative	2	Yes	4	-	-
5.	Mr. B. L. Chandak	00057273	Non-Executive Independent Director	5	Yes	7	1	2
6.	Mr. Anil Bhutoria	00705794	Non-Executive Independent Director	5	Yes	2	-	-
7.	Mr. Y. K. Daga	00040632	Non-Executive Independent Director	5	No	5	1	10
8.	Mr. R. K. Gupta	00012336	Non-Executive Independent Director	5	Yes	-	1	2

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

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

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

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

REPORT ON CORPORATE GOVERNANCE (Contd.)

As required under the SEBI (LODR) Regulations, 2015, as amended w.e.f. 1st April, 2019, names of the Listed Entities in which the Director of the Company is a Director as on 31st March, 2022, is provided hereunder along with Category of Directorship:

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

Mrs. Bharati Dhanuka, Director, is related to Mr. Mrigank Dhanuka, Director, as per Section 2(77) of the Companies Act, 2013.

Mrs. Bharati Dhanuka is the spouse of Mr. Mrigank Dhanuka who is the son of Mr. C. K. Dhanuka and Mrs. Aruna Dhanuka.

Further, Mrs. Aruna Dhanuka is the wife of Mr. C. K. Dhanuka.

None of the Independent Directors are related to each other.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Core Skills / Expertise / Competencies available with the Board

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

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

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

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

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

The Company did not have any Managing Director or Executive Director during the Financial Year under review.

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

Sl. No.	Name	Board Meeting Sitting Fees (in Rs)	Committee Meeting Sitting Fees (in Rs)	Commission on Profits (in Rs)	Total (in Rs)
1.	Mr. C. K. Dhanuka	32,500	9,500	12,500	54,500
2.	Mrs. Aruna Dhanuka	32,500	8,000	12,500	53,000
3.	Mr. Mrigank Dhanuka	17,500	-	12,500	30,000
4.	Mrs. Bharati Dhanuka	15,000	-	12,500	27,500
5.	Mr. B. L. Chandak	32,500	23,000	12,500	68,000
6.	Mr. R. K. Gupta	32,500	21,000	12,500	66,000
7.	Mr. Anil Bhutoria	32,500	5,500	12,500	50,500
8.	Mr. Y. K. Daga	32,500	23,000	12,500	68,000
Total		2,27,500	90,000	1,00,000	4,17,500

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.

REPORT ON CORPORATE GOVERNANCE (Contd.)

2.4 Equity Shares held by the Directors as on 31st March, 2022

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

Note : The Company does not have any convertible instrument.

2.5. Code of Conduct for Directors and Senior Management

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

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

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

3. Prevention of Insider Trading Code:

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

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

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

4. Committees of the Board

A. Audit Committee

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

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

The Chairman of the Committee was present in the last Annual General Meeting of the Company.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Composition and Attendance

The Committee met five times during the Financial Year 2021-22. The maximum time gap between other meetings was within than 120 days. Details of Committee Meetings held during the Financial Year 2021-2022 are as follows:

Name of the Member	Designation	Date of the Meeting				
		28th May, 2021	30th June, 2021	14th August, 2021	12th November, 2021	11th February, 2022
		Attendance				
Mr. B. L. Chandak Non-Executive & Independent Director	Chairman	Yes	Yes	Yes	Yes	Yes
Mr. R. K. Gupta Non-Executive & Independent Director	Member	Yes	Yes	Yes	Yes	Yes
Mr. Y. K. Daga Non-Executive & Independent Director	Member	Yes	Yes	Yes	Yes	Yes
Mr. C. K. Dhanuka Non-Executive & Non-Independent Director	Member	Yes	Yes	Yes	Yes	Yes

Role of the Audit Committee

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

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statement and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statement arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statement;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly Financial statements before submission to the board for approval;

REPORT ON CORPORATE GOVERNANCE (Contd.)

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

Review of information by Audit Committee

The Audit Committee mandatorily reviews the following information:

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

REPORT ON CORPORATE GOVERNANCE (Contd.)

B. Nomination & Remuneration Committee

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

The Company Secretary acts as Secretary to the Committee. Further, Mr. Y. K. Daga, Chairman of the Committee was absent in the previous Annual General Meeting.

The Committee met twice during the Financial Year 2021-22.

Composition and Attendance

Name of the Member	Designation	Date of the Meeting	
		25th June, 2021	8th February, 2022
		Attendance	
Mr. Y. K. Daga Non-Executive & Independent Director	Chairman	Yes	Yes
Mr. R. K. Gupta Non-Executive & Independent Director	Member	Yes	Yes
Mr. B. L. Chandak Non-Executive & Independent Director	Member	Yes	Yes
Mr. Anil Bhutoria Non-Executive & Independent Director	Member	Yes	Yes

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

1. It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
2. It shall formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.
3. Devising a policy on Board diversity

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

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration of Directors, Key Managerial Personnel and Senior Management involves a balance between a fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

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

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

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

Evaluation Policy:

The Nomination and Remuneration Committee (NRC) approved an evaluation policy which provides for the evaluation of the Board, the Committees of the Board, Independent Directors as well as Non-Independent Directors and the Chairman of the Board. The Policy provides for the evaluation to be carried out on an annual basis.

Remuneration Policy:

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

(i) Managing Director's Remuneration

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

(ii) Non-Executive Directors' Remuneration

During the Financial Year 2020-21, the Non –Executive Directors are paid ₹ 2,500/- each as sitting fee for attending Board Meetings and ₹ 1,500/- each as sitting fees for attending the Audit Committee Meetings, Stakeholders Relationship Committee Meetings, Nomination & Remuneration Committee Meetings, Independent Directors Meetings and Corporate Social Responsibility Committee Meetings.

The sitting fees was increased from ₹ 2,500 to ₹ 7,500/- each for attending Board Meetings and from ₹ 1,500 to ₹ 2,000/- each for attending the Audit Committee Meetings, Stakeholders Relationship Committee Meetings, Nomination & Remuneration Committee Meetings, and Corporate Social Responsibility Committee Meetings w.e.f. 30th June, 2021.

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

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

Remuneration policy also covers payment of GST by the Company on sitting fees to the Non-Executive Directors.

The details of remuneration paid to the Directors of the Company are detailed under Para 2.3 above.

REPORT ON CORPORATE GOVERNANCE (Contd.)**KMP and Senior Management Staff's Remuneration**

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

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.

Declaration of Independence:

In terms of Regulation 25 (8) of SEBI Listing Regulations, the Company has received declarations on the criteria of Independence as prescribed in Section 149(6) of the Companies Act, 2013, Regulation 16 (1) (b) and Regulation 25(8) of SEBI (LODR) Regulations, 2015, from all the Independent Directors of the Company as on 31st March, 2022. They have also registered themselves in the databank with the Institute of Corporate Affairs of India as an Independent Director as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

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

Familiarization Program for Independent Directors:

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

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

Separate Meeting of Independent Directors:

The Independent Directors of the Company have held a separate meeting on 1st February, 2022, without presence of Non-Independent Directors and the Management. The Meeting was attended by all the Independent Directors. The following matters were, inter alia, reviewed and discussed in the Meeting:

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

C. Stakeholders Relationship Committee

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

REPORT ON CORPORATE GOVERNANCE (Contd.)

Mr. R. K. Gupta is the Chairman of the Committee and Ms. Gajal Agarwal, the Company Secretary and Compliance Officer acts as Secretary to the Committee. Further, Mr. R. K. Gupta, Chairman of the Committee had attended the previous Annual General Meeting.

The Committee met thrice during the Financial Year 2021-22. The attendance of the said Meeting was as follows:

Composition and Attendance

Name of the Members	Designation	14th August,	5th November,	8th February
		2021	2021	2022
Attendance				
Mr. R. K. Gupta Non-Executive & Independent Director	Chairman	Yes	Yes	Yes
Mr. Y. K. Daga Non-Executive & Independent Director	Member	Yes	Yes	Yes
Mr. B. L. Chandak Non-Executive & Independent Director	Member	Yes	Yes	Yes
Mrs. Aruna Dhanuka Non-Executive & Non-Independent Director	Member	Yes	Yes	Yes

Role of Stakeholder’s Relationship Committee

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

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

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

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

D. Corporate Social Responsibility Committee (CSR):

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

The Committee met once during the Financial Year 2021-22

Composition and Attendance

Name of the Members	Designation	25th June, 2021
	Attendance	
Mr. B. L. Chandak Non-Executive & Independent Director	Chairman	Yes
Mr. Y. K. Daga Non-Executive & Independent Director	Member	Yes
Mrs. Aruna Dhanuka Non-Executive & Non- Independent Director	Member	Yes

REPORT ON CORPORATE GOVERNANCE (Contd.)**Terms of Reference**

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

E. Internal Complaint Committee:

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

The Committee re-constituted as approved in the Board Meeting held on 29th June, 2021.

Mrs. Aruna Dhanuka	:	Presiding Officer
Ms. Gajal Agarwal	:	Member
Mr. Sanjay Bajaj	:	Member
Ms. Anju Jhunhunwala	:	Representative of NGO

The Committee met once during the Financial Year 2021-22 on 11th January, 2022.

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

5. Disclosures

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

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

Transactions with related parties are disclosed in **Note 32** under 'Notes annexed to and forming part of the Financial Statements' in the Annual Report.

The Policy on Related Party 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.

REPORT ON CORPORATE GOVERNANCE (Contd.)

- ii. The Internal Auditors of the Company are Independent and have direct access to the Audit Committee
- e) There are no pecuniary relationships or transactions with Non-Executive Independent Directors other than those disclosed in this report.
- f) The company has formulated a Policy for Determining Material Subsidiaries and such Policy has been disclosed on the Company's website:
(<http://www.mintinvestments.in/downloads/Policy-for-determining-Material-Subsidiaries.pdf>)
- g) The Company has not raised fund through Preferential Allotment or Qualified Institutional Placement.
- h) No Credit Rating has been obtained by the Company as no fund has been mobilized through debt instruments or any fixed deposits.
- i) There was no instance where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, during the relevant Financial Year.
- j) Total fees for all services paid by the Listed Entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part is disclosed.

Details relating to fees paid to the Statutory Auditors are given in **Note 28** to the Standalone Financial Statement and **Note 28** to the Consolidated Financial Statement.

6. CEO and CFO Certification

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

7. Means of Communication

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

8. Management Discussion and Analysis Report**Global economic**

As per the latest April 2022 World Economic Outlook (WEO) report, Global growth is projected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January. Beyond 2023, global growth is forecasted to decline to about 3.3% over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7% in advanced economies and 8.7% in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected last January.

Global growth prospects have weakened significantly amid the war in Ukraine. The World Economic Situation and Prospects as of mid-2022 warned that the global economy may be on the cusp of a new crisis, while still recovering from the pandemic. The war in Ukraine has upended the fragile global recovery, triggering a devastating humanitarian crisis, pushing up food and commodity prices, slowing growth globally and exacerbating inflationary pressures worldwide. Geopolitical and economic uncertainties are dampening business confidence and investment and further weakening short-term economic prospects.

The world economy is facing substantial inflationary pressures. Global inflation is projected to increase to 6.7% in 2022, twice the average of 2.9% recorded during 2010–2020. Headline inflation in the United States has reached the highest level in four decades. In developing regions, inflation is rising in Western Asia and Latin

REPORT ON CORPORATE GOVERNANCE (Contd.)

America and the Caribbean. Soaring food and energy prices are having knock-on effects on the rest of the economy, as reflected in the significant rise in core inflation in many economies as well.

Indian economic

The Indian economy grew 8.7 per cent in 2021-22, with the gross domestic product (GDP) expanding 4.1% in the March quarter from a year ago. The GDP growth for 2021-22 takes the economy above its pre-pandemic level and is an improvement after contracting 6.6% in 2020-21. But the January-March quarter expansion was the weakest in the previous fiscal year. It is lesser than the 5.4% growth seen during the December quarter of 2021-22. Incidentally, the economic growth during the entire fiscal of 2021-22 has gradually spiralled downwards with each quarter.

In the first quarter of 2021-22, the economic growth had been a stupendous 20.1%, which however was mainly due to the low base effect. In the second quarter it was 8.4%, while it was 5.4% in third quarter. Now for the fourth quarter it has slid down to 4.1%. The GDP for 2021-22 though is lesser than the 8.9% growth estimated by the Ministry of Statistics and Programme Implementation (MoSPI), which releases the GDP data. The 8.7% growth also falls way short of the Reserve Bank of India's (RBI) estimation of 9.5% of GDP growth for 2021-22. Even the March quarter growth of 4.1% is much lesser than RBI's projection for the period, which was estimated to be at 6.1%.

Industry Overview

The pandemic has tested the resilience of NBFCs, but so far, the sector has emerged stronger with reasonable balance sheet growth, increased credit intermediation, higher capital, lower delinquency ratio and enlarged liquidity cushions. Various policies in the aftermath of the pandemic ensured liquidity support, moratorium and asset classification standstill eased financial conditions and gave NBFCs adequate time and wherewithal to weather the shock and leverage on their grass root level reach to channelize credit to productive sectors and revive growth. Many NBFCs have adopted strong credit risk assessment frameworks to ensure the quality of credit creation.

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

Way forward

Despite the raging Coronavirus pandemic, the Non-Banking Financial Companies (NBFCs) showed a lot of resilience in 2021 and are expected to witness continued momentum in growth in the new year of 2022 also. This year, the growth will be driven by the uptick in the economy, stronger balance sheet, higher provisions and improved capital positions of NBFCs. On the other hand, gross non-performing assets (NPAs) of NBFCs are likely to rise, following the Reserve Bank of India's (RBI) move to tighten the NPA norms in November 2021.

The Asset Under Management (AUM) of shadow banking players is expected to grow at 6-8 per cent in the current financial year and 8-10 per cent in the next financial year. With lower interest rates, rising income and stable property prices, there will be demand for home and home loans. The growth in home loans is expected to be at least 15-20 per cent during the year 2022.

To strengthen supervision over NBFCs, the Reserve Bank of India (RBI) introduced scale-based regulation and revised NPA recognition and upgradation norms during 2021. The revised norms included the classification of Special Mention Account (SMA) and NPA on a day-end position basis and upgrade from an NPA to standard category only after clearance of all outstanding overdue.

REPORT ON CORPORATE GOVERNANCE (Contd.)**Opportunities and Threats**

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

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

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

Segment Wise Performance

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

Risk and Concern

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

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.

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.

Discussion on Financial Performance with respect to Operational Performance

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

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

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

REPORT ON CORPORATE GOVERNANCE (Contd.)

Cautionary Statement

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

Details of Key Financial Ratios and Significant Changes

Sl. No.	Particulars	F.Y.2021-22	F.Y.2020-21	Variance (%)	Reason
a.	Current Ratio	85.99	77.48	10.98	Due to increase in Current Liability.
b.	Operating Profit Margin (in %)	82.04	81.46	0.72	Due to increase in Profit
c.	Net Profit Margin (in %)	62.91	34.30	83.41	Due to increase in Profit
d.	Return on Net worth (in%)	3.57	3.42	4.36	Due to increase in Profit

Change in return on Net Worth

The return on Net Worth for the Financial Year 2021-22 is 3.57 and for Financial Year 2020-21 is 3.42 resulting in increase in the return on Net Worth by 4.36% due to increase in the profit of the Company in Financial Year 2021-22 as compared to Financial Year 2020-21.

9. General Body Meetings

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

AGM	Year	Venue	Date	Special Resolution
47th	2020-2021	"Dhunseri House", 4A, Woodburn Park, Kolkata – 700020	17th September, 2021 at 5:00 P.M.	None
46th	2019-2020	"Dhunseri House", 4A, Woodburn Park, Kolkata – 700020	29th September, 2020 at 3:00 P.M.	None
45th	2018-2019	"Dhunseri House", 4A, Woodburn Park, Kolkata – 700020	29th August, 2019 at 3:00 P.M.	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Yashwant Kumar Daga (DIN : 00040632) as a Non-Executive Independent Director. 2. Re-appointment of Mr. Bhanwar Lal Chandak (DIN : 00057273) as a Non-Executive Independent Director 3. Re-appointment of Mr. Anil Bhutoria (DIN : 00705794) as a Non-Executive Independent Director 4. Re-Appointment of Mrs. Bharati Dhanuka (DIN : 02397650) as the Managing Director and Chief Executive Officer

REPORT ON CORPORATE GOVERNANCE (Contd.)

9.1 Postal Ballot and Postal Ballot Process:

No special resolution was passed through Postal Ballot during the year under review. Further there are no special resolutions proposed to be conducted through Postal Ballot as on the date of this report.

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

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

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

10. Shareholders' Information

a) Annual General Meeting for the Financial Year 2021-22

Day & Time	Wednesday, 31st August, 2022 at 02:00 P.M.
Book Closure Date for AGM	Thursday, 25th August, 2022 till Wednesday, 31st August, 2022 (both days inclusive)

b) E-voting:

The e-voting period commences Sunday, 28th August, 2022 (9:00 A.M. IST) and ends on, Tuesday 30th August, 2022 05:00 P.M. During this period, Members of the Company holding shares as on the cut-off date i.e. Wednesday, 24th August, 2022 either in physical form or in dematerialized form, may cast their vote electronically.

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

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

c) Registered office: "Dhunseri House", 4A, Woodburn Park,

Kolkata – 700020

CIN : L15142WB1974PLC029184

Ph. No. : (033) 2280-1950 (five lines)

Fax No. : +91 33 2287-8995/8350

Email : mail@mintinvestments.in

Website : www.mintinvestments.in

d) Listing of Equity Shares:

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

(Stock Code No. : 10023148)

Annual Listing Fee has been paid for the year ending on 31st March, 2022.

e) Demat ISIN Number for NSDL & CDSL:

INE No. : 619E01011

f) Stock Market Price Data for the Financial Year 2021-2022:

There was no trading during the Financial Year 2021-22.

g) Registrar and Share Transfer Agent: Maheshwari Datamatics Private Limited

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

Kolkata-700 001

Phone : 2243-5029, 2243-5809, 2248-2248

Fax : +91 33 2248-4787

Email : mdpldc@yahoo.com

REPORT ON CORPORATE GOVERNANCE (Contd.)

h) **Share Transfer System :**

The Company's Registrars and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited, process the share transfer / transmission etc. After scrutiny and completion of all required formalities, share certificates are returned in the normal course within 15 days of its receipt, if the documents are found valid and complete in all respects. Further, the request for dematerialisation of shares are also processed and confirmation is given by M/s. Maheshwari Datamatics Private Limited ,being the Company's Demat Registrars, to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days if documents found complete in all respects.

i) **Shareholding pattern and distribution of shares as on 31st March, 2022:**

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)	8,946	0.16
Public Shareholding		
Financial Institutions/ Banks	Nil	Nil
Non- Institutions		
Bodies Corporate	14,66,497	26.47
NBFC Registered with RBI	Nil	Nil
Individual	1,44,706	2.61
Non Residential Individual	Nil	Nil
Foreign Nationals	Nil	Nil
Clearing Members	Nil	Nil
IEPF	7,457	0.13
	55,40,000	100.00

Distribution of Shares as on 31st March, 2022:

Range	Shareholders' Number	Percentage of Shareholders	No. of Shares	Percentage of Shares
1 to 500	49	58.3333	14136	0.2552
501 to 1000	9	10.7143	8600	0.1552
1001 to 2000	1	1.1905	2000	0.0361
3001 to 4000	2	2.3810	8000	0.1444
5001 to 10000	5	5.9524	40403	0.7293
10001 to above	18	21.4286	5466861	98.6798
Grand Total	84	100.00	5540000	100.00

REPORT ON CORPORATE GOVERNANCE (Contd.)

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

As on 31st March, 2022, 99.80% of the Company's share capital representing 55,29,114 shares were in dematerialised form and the balance 0.20% of the Company's share capital representing 10,886 shares were in physical form. It needs to be said that the entire Promoters Shareholding of 70.78% is in Dematerialised Form.

k) **Unclaimed Dividend**

Unclaimed Dividend for the Financial Year 2013-14 amounting ₹ 4,077 was transferred to Investor Education & Protection Fund on 3rd November, 2021, in compliance with Section 124 of the Companies Act, 2013.

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

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

The Shareholders who have not claimed dividend for seven consecutive years i.e. for the Financial Year 2013-14, their respective shares had also been transferred to IEPF.

The Unclaimed Dividend for the Financial Year 2014-15 and the corresponding Equity Shares in respect of which dividend entitlement remained unclaimed / unpaid for seven consecutive years from the Financial Year 2014-15 is due for transfer to the IEPF of the Central Government on 28th October, 2022 and the Company will issue individual reminder letters through registered post to all the Shareholders and a public notice in this respect will be published in English and vernacular newspaper for claiming the same by 28th September, 2022. The details of such Shareholders will also be uploaded in the Company's website.

m) **Insider Trading Regulation:**

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

n) **Address for Investor Correspondence:**

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

o) **Financial Calendar 2021-22 (Tentative):**

Board Meetings

Adoption of Quarterly / Annual Report	Adoption on or before
Unaudited Results for 1st quarter ending 30th June, 2022	14th August, 2022
Unaudited Results for 2nd quarter ending 30th September, 2022	14th November, 2022
Unaudited Results for 3rd quarter ending 31st December, 2022	14th February, 2023
Audited Results for the Year ending 31st March, 2023	30th May, 2023
Annual General Meeting for the year ending 31st March, 2023	August / September, 2023

REPORT ON CORPORATE GOVERNANCE (Contd.)

p) **Grievance Redressal Division / Compliance Officer**

Gajal Agarwal

Company Secretary and Compliance Officer

Mint Investments Limited

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

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

Fax : (033) 2287-8995/8350

E-mail : mail@mintinvestments.in

q) **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 2021-22.

r) **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 forming part of the Annual Report.

s) **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 (ACS – 21427 / CP - 15076) of M. Shahnawaz & Associates, Company Secretary confirming that none of the Directors are debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such Statutory Authority has been obtained.

For and on behalf of the Board of Directors

C.K. Dhanuka

Chairman

DIN: 00005684

Place : Kolkata

Dated : 30th May, 2022

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT
FOR THE FINANCIAL YEAR 2020-21**

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, 2022.

For and on behalf of Board of Directors

Place : Kolkata
Dated : 30th May, 2022

Arun Kumar Dhanuka
Chief Executive Officer

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, 2021 to March 31, 2022. 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 above mentioned Listing Regulations, during the year ended March 31, 2022.

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
UDIN: A021427D000435302

Place : Kolkata
Dated : 30th May, 2022

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, 2022, 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.	Mr. Mrigank Dhanuka	00005666	31/01/2003
3.	Mrs. Aruna Dhanuka	00005677	29/06/1995
4.	Mr. Rajendra Kumar Gupta	00012336	13/11/2017
5.	Mr. Yashwant Kumar Daga	00040632	31/01/2006
6.	Mr. Bhanwar Lal Chandak	00057273	31/03/2004
7.	Mr. Anil Bhutoria	00705794	22/04/2009
8.	Mrs. Bharati Dhanuka	02397650	22/04/2009

*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
UDIN: A021427D000430594
Kolkata, May 30, 2022

Form No. MR-3**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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 2022 ('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 2022, 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 –
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **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 Debt Securities) Regulations, 2008 – **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, 2009 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

SECRETARIAL AUDIT REPORT (Contd.)

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **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
- (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 Executive Directors, 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.:

- i. The In-Principal approval of the proposed rights issue was received from The Calcutta Stock Exchange on February 1, 2022, which was approved by the Board of Directors on January 13, 2021.
- ii. The offer was open for subscription for 15 days from March 29, 2021 till April 12, 2022 which was further extended upto April 26, 2022. However, subsequently the Company has withdrawn the proposed rights issue on April 22, 2022.
- iii. The shareholders of the Company were given the intimation of the withdrawal of the rights issue on April 25, 2022 and the same was published in the Newspaper on April 26, 2022.

M Shahnawaz & Associates
Company Secretaries
Firm Regn. No: S2015WB331500
CS Md. Shahnawaz
Proprietor
Membership No.: 21427
CP No.: 15076
UDIN: A021427D000430033

Place : Kolkata
Date : May 30, 2022

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
UDIN: A021427D000430033

Place : Kolkata
Date : May 30, 2022

INDEPENDENT AUDITORS' REPORT

To The Members of

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

We have audited the accompanying Standalone Ind AS Financial Statements of **MINT INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Investments in Shares

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

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

Audit procedure

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

Other information

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

INDEPENDENT AUDITORS' REPORT (Contd.)

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT (Contd.)

- 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31 March 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143 (3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - iii. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - iv. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - v. On the basis of the written representations received from the directors of the Company as on 31st March, 2022 taken on record by the Board of Directors of the Company none of the Directors are disqualified as on 31st March, 2022 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:

INDEPENDENT AUDITORS' REPORT (Contd.)

- 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 55 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 56 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.
 - e. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- viii. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of limit laid down under section 197 of the Act. The ministry of corporate affairs has not prescribed other details under section 197(16) which as required to be commented upon by us.

Place: Kolkata
Date: The 30th day of May, 2022

CA U S AGARWAL, PARTNER
(Membership No. 051895)
For and on behalf of
U.S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E
UDIN : 22051895ANQYBE2406

ANNEXURE- A TO INDEPENDENT AUDITORS' REPORT

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

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

- (i) In respect of its property, plant and equipments:
 - (a) (A) As per the records examined by us and as per the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipments.
 - (B) As per the records examined by us and as per the information and explanations given to us, the Company does not have any intangible assets. So, the reporting under clause 3(i) for intangible assets is not applicable.
 - (b) The Property, plant and equipment of the Company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. The frequency of verification of Property, plant and equipment is reasonable.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are in the name of the company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its property, plant and equipment (including right to use assets) during the year.
 - (e) According to the information and explanation given to us and as certified to us, no proceedings have been initiated or are pending against the company for holding any Benami Property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- ii) In respect of its inventories:
 - (a) According to the records of the Company examined by us and the information and explanations given to us, the Company does not hold any inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.
 - (b) As per records and documents examined by us and as per information and explanations given to us, the company, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, by bank institutions on the basis of security of current assets. Thus, reporting under paragraph 3(ii)(b) of the Order is not applicable.
 - iii)
 - (a) The company is engaged in the business of providing loans and advances. Hence, reporting under Clause 3(iii)(a) is not applicable to the company.
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
 - (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.
 - (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 overdue amount above ninety days as there is no stipulation of repayment of principal in respect of loans given.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

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

- (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)	-	-	-
	- Agreement does not specify any terms or period of repayment (B)	195.57 lakhs	-	-
	Total Loans (A+B)	195.57	-	-
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, 2022 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, 2022 which have not been deposited on account of disputes.
- viii) According to the information and explanations given to us and records of the company examined by us in our opinion, the company has not surrendered or disclosed any transaction previously unrecorded income in tax assessment under the Income Tax Act, 1961 as income during the year.
- ix) (a) In our opinion and according to the information and explanations given to us, the Company has not taken loans and borrowings from Banks. Thus, reporting under clause (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.

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

- (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 money 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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration for the same.
- b) The company has conducted Non- Banking Financial activities after obtaining valid certificate of registration.
- c) The Company is not 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.

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

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

CA U S AGARWAL, PARTNER
(Membership No. 051895)
For and on behalf of
U.S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E
UDIN : 22051895ANQYBE2406

Place: Kolkata
Date: The 30th day of May, 2022

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, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at 31 March 2022, 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.

CA U S AGARWAL, PARTNER
(Membership No. 051895)
For and on behalf of
U.S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E
UDIN : 22051895ANQYBE2406

Place: Kolkata
Date: The 30th day of May, 2022

STANDALONE BALANCE SHEET as at 31 March 2022

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

Particulars	Note	As at 31 March 2022	As at 31 March 2021
Assets			
Financial Assets			
Cash and cash equivalents	3	394.50	258.60
Bank balances other than cash and cash equivalents	4	0.30	0.34
Loans	5	163.16	226.23
Investments	6	17,266.72	12,273.98
Security deposits	7	11.80	1.07
Other financial assets	8	5.11	4.49
Non-Financial Assets			
Current tax assets (Net)	13	32.69	—
Investment property	9	595.94	628.42
Property, plant and equipment	10	147.81	154.24
Right of use assets	10	5.36	10.34
Other non-financial assets	11	22.57	6.24
Total assets		18,645.96	13,563.95
Liabilities and Equity			
Liabilities			
Financial Liabilities			
Other financial liabilities	12	16.04	19.41
Non-Financial Liabilities			
Current tax liabilities (Net)	13	—	14.54
Provisions	14	24.47	24.23
Deferred tax liabilities (Net)	15	417.67	168.99
Other non- financial liabilities	16	1.86	2.06
Total liabilities		460.04	229.23
Equity			
Equity share capital	17	554.00	554.00
Other equity	18	17,631.92	12,780.72
Total equity		18,185.92	13,334.72
Total liabilities and equity		18,645.96	13,563.95

Summary of significant accounting policies

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

As per our report of even date attached

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

U S AGARWAL, FCA, Partner
(Membership No.051895)
For & On behalf of
U.S.AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E

B. L. CHANDAK
Director
(DIN: 00057273)

C. K. DHANUKA
Chairman
(DIN:00005684)

GAJAL AGARWAL
Company Secretary &
Compliance Officer
(ACS 61193)

ARUN KUMAR DHANUKA
Chief Executive Officer

Place : Kolkata
Dated : May 30, 2022

AMRITA MALOO
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended 31 March 2022

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

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations			
Interest income	19	16.95	12.46
Dividend income	20	175.82	105.51
Rental income	21	14.74	39.69
Net gain on fair value changes	22		
- Realised		938.91	840.39
- Unrealised		(116.61)	329.09
Total revenue from operations		1,029.81	1,327.14
Other income	23	2.18	2.73
Total income		1,031.99	1,329.87
Expenses			
Finance costs	24	1.08	1.54
Impairment on financial assets	25	(0.25)	58.16
Employee benefits expenses	26	63.13	57.75
Depreciation and amortisation	27	44.21	48.44
Other expenses	28	77.13	80.66
Total expenses		185.30	246.55
Profit or (loss) before tax		846.69	1,083.32
Tax expense			
	29		
Current tax		190.00	227.00
Deferred tax		7.50	66.46
Tax expense for earlier years		—	333.74
Tax expense		197.50	627.20
Profit/ (loss) for the year		649.19	456.12
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		4,704.24	3,196.16
Remeasurement of defined benefit (asset)/liability		(1.03)	0.74
Income tax relating to items that will not be reclassified to profit or loss		(476.58)	(128.68)
Net other comprehensive income/(loss) not to be reclassified subsequently to profit or loss		4,226.63	3,068.22
Other comprehensive income/(loss) for the year, net of tax expense		4,226.63	3,068.22
Total comprehensive income/(loss) for the year		4,875.82	3,524.34
Earnings per share			
Nominal value of share ₹ 10/- (31 March 2021: ₹ 10/-)			
Basic earning/(loss) per share (₹)	30	11.72	8.23
Diluted earning/(loss) per share (₹)	30	11.72	8.23

Summary of significant accounting policies

2

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

As per our report of even date attached

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

U S AGARWAL, FCA, Partner
(Membership No.051895)
For & On behalf of
U.S.AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E

B. L. CHANDAK
Director
(DIN: 00057273)

C. K. DHANUKA
Chairman
(DIN:00005684)

GAJAL AGARWAL
Company Secretary &
Compliance Officer
(ACS 61193)

ARUN KUMAR DHANUKA
Chief Executive Officer

Place : Kolkata
Dated : May 30, 2022

AMRITA MALOO
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOWS for the year ended 31 March 2022

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flows from operating activities		
Profit/ (loss) before tax	846.69	1,083.31
Adjustments for:		
Depreciation, amortisation and impairment	44.21	48.44
Fair value changes	(822.30)	(1,169.49)
Profit on sale of property, plant and equipment	-	(1.77)
Provision for Gratuity - OCI	(1.04)	-
Security Transaction Tax on OCI Shares	(10.19)	(8.12)
Impairment on financial assets	(0.25)	58.16
Operating profit before working capital changes	57.12	10.53
Movement in working capital		
Increase in other financial assets	(0.62)	(0.68)
(Increase)/decrease in Security Deposit	(10.73)	-
(Increase)/decrease in other non-financial assets	(16.33)	(0.80)
Increase in other financial liabilities	(3.38)	6.41
(Decrease)/increase in other non-financial liabilities	(0.20)	(0.40)
Increase in long term provisions	0.24	(0.04)
Cash used in operations	26.10	15.02
Direct taxes paid (net of refunds)	(497.24)	(178.83)
Net cash generated from operating activities	(471.14)	(163.81)
Cash flow from investing activities		
Investment in Art & Paintings	(68.60)	-
Acquisition of Right of Use Assets	-	(14.92)
Acquisition of property, plant and equipment	(0.33)	(0.94)
Loan Given	(15.00)	(105.00)
Repayment of Loan received	78.32	6.36
Proceeds from sale of PPE	-	70.97
Purchase of Investment	(7,752.80)	(9,361.13)
Sale of Investment	8,365.39	9,571.08
Share Difference Loss	0.02	(2.44)
Net cash used in investing activities	607.00	163.98
Cash flow from financing activities		
Dividend paid	-	-
Net cash used in financing activities	-	-
Net increase/ (decrease) in cash and cash equivalents	135.86	0.17
Cash and cash equivalents at the beginning of the year	258.94	258.77
Cash and cash equivalents at the end of the year	394.80	258.94
Components of cash and cash equivalents		
Cash on hand	5.00	5.14
Balance with bank in current accounts	389.50	253.46
Balance with bank in dividend accounts	0.30	0.34
Total cash and cash equivalents	394.80	258.94

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

U S AGARWAL, FCA, Partner
(Membership No.051895)
For & On behalf of
U.S.AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E

B. L. CHANDAK
Director
(DIN: 00057273)

C. K. DHANUKA
Chairman
(DIN:00005684)

GAJAL AGARWAL
Company Secretary &
Compliance Officer
(ACS 61193)

ARUN KUMAR DHANUKA
Chief Executive Officer

Place : Kolkata
Dated : May 30, 2022

AMRITA MALOO
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2022

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

	Number	Amount
A. Equity share capital		
Balance as at 31 March 2020	55,40,000	554.00
Add: Changes in equity share capital during the year	-	-
Balance as at 31 March 2021	55,40,000	554.00
Add: Changes in equity share capital during the year	-	-
Balance as at 31 March 2022	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 31 March 2020	2,195.21	0.50	3,600.00	900.00	1,147.74	968.52	346.53	107.50	(9.61)	9,256.39
Profit for the year	—	—	—	—	—	456.12	—	—	—	456.12
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI - transferred to retained earning	—	—	—	—	—	952.92	(952.92)	—	—	—
Transfer to statutory reserve	—	—	—	—	281.81	(281.81)	—	—	—	—
Transfer to general reserve	—	—	1,400.00	—	—	(1,400.00)	—	—	—	—
Other comprehensive income (net of tax)	—	—	—	—	—	—	3,196.15	—	0.74	3,196.89
Tax Impact	—	—	—	—	—	—	(128.68)	—	—	(128.68)
Balance as at 31 March 2021	2,195.21	0.50	5,000.00	900.00	1,429.55	695.75	2,461.08	107.50	(8.87)	12,780.72
Profit for the year	—	—	—	—	—	649.19	—	—	—	649.19
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI - transferred to retained earning	—	—	—	—	—	1,363.84	(1,363.84)	—	—	—
Prior period item adjustment in OCI	—	—	—	—	—	—	—	(24.60)	—	(24.60)
Transfer to statutory reserve	—	—	—	—	402.60	(402.60)	—	—	—	—
Transfer to general reserve	—	—	—	—	—	—	—	—	—	—
Other comprehensive income (net of tax)	—	—	—	—	—	—	4,704.24	—	(1.04)	4,703.20
Tax Impact	—	—	—	—	—	—	(476.59)	—	—	(476.59)
Balance as at 31 March 2022	2,195.21	0.50	5,000.00	900.00	1,832.15	2,306.18	5,324.89	82.90	(9.91)	17,631.92

Summary of significant accounting policies

The accompanying notes are an integral part of the Standalone Financial Statements
As per our report of even date attached

U S AGARWAL, FCA, Partner
(Membership No.051895)
For & On behalf of
U.S.AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E

Place : Kolkata
Dated : May 30, 2022

B. L. CHANDAK
Director
(DIN: 00057273)

GAJAL AGARWAL
Company Secretary &
Compliance Officer
(ACS 61193)

C. K. DHANUKA
Chairman
(DIN:00005684)

ARUN KUMAR DHANUKA
Chief Executive Officer

AMRITA MALOO
Chief Financial Officer

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

CIN: L15142WB1974PLC029184

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022**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 2021-22 in their meeting held on 30th May 2022.

2. SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of Financial Statements****2.1.1 Compliance with Ind-AS**

The financial statements of the Company comply with all material aspects with Indian Accounting Standards ('Ind-AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable. The Indian Accounting Standards ('Ind-AS') is applicable for the Company from financial year 2019-20 and the date of transition was 1st April, 2018.

2.1.2 Presentation of financial statements

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

2.1.3 Basis 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 (FVTPL) 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 estimate is revised and for future

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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 - 35

(ii) **Business model assessment**

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

(iii) **Expected credit loss**

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost of effort. This includes both quantitative and qualitative 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-29

(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 2022 (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 2022 (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 FVTPL. Subsequent changes in fair value are recognised in the Statement of Profit & Loss.

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

(ii) Financial Liabilities and equity instrument

Equity instruments or debt issued by the Company are classified as either as equity or as financial liabilities in accordance with the substance of the contractual arrangements and the definitions of an equity instrument or of 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 Company is recognized at the proceeds received, net of directly attributable transactions costs.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)**(b) Financial liabilities**

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

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

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

2.2.4 De-recognition of financial assets

A financial asset is de-recognised when :

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

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

2.2.5 Reclassification

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

2.2.6 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)**3 FAIR VALUE MEASUREMENT**

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

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

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

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

- (i) Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- (ii) Level 2- Valuation techniques for which the lowest level input is significant to the fair value measurement is directly or indirectly observable;
- (iii) Level 3- valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

4. INVESTMENT PROPERTY

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)**5. PROPERTY, PLANT & EQUIPMENTS AND DEPRECIATION / AMORTISATION****(i) Property, plant & equipment**

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

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

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

(ii) Depreciation

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

Amount paid for leasehold land is amortised over a period of lease on straight line method.

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

(iii) Impairment of property, plant & equipment

An assessment is done at each balance sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit (CGU) is made. Where the carrying amount of the asset/CGU exceeds the recoverable amount, the carrying value is written down to the recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss on longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of their depreciated historical cost.

6. CASH AND CASH EQUIVALENTS

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

7. DIVIDEND ON EQUITY SHARES

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

8. REVENUE RECOGNITION

(i) Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(ii) The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)**9 EMPLOYEE BENEFITS****(i) Short-term employee benefits**

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

(ii) Defined Benefit Plans

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

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

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

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

(iii) Defined Contribution Plans

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

(iv) Other long term employee benefit obligations

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

10. PROVISIONS AND CONTINGENCES

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

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

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

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

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

11. LEASES

The Company has adopted Ind-AS 116 -Leases.

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

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

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

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

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

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

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)**(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.

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

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

13. EARNINGS PER SHARE

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

14. SEGMENT REPORTING

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

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

15. CASH FLOW STATEMENT

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

	As at 31st March 2022	As at 31st March 2021		
3. Cash and cash equivalents				
Cash on hand	5.00	5.14		
Balance with bank – current accounts	389.50	253.46		
	<u>394.50</u>	<u>258.60</u>		
4. Bank balances other than cash and cash equivalents				
Balance with bank in dividend accounts	0.30	0.34		
Total	<u>0.30</u>	<u>0.34</u>		
5. Loans				
To Employees	13.82	15.64		
To Others	181.75	243.25		
	<u>195.57</u>	<u>258.89</u>		
Less: Allowance for Impairment Loss	<u>(32.41)</u>	<u>(32.66)</u>		
Total	<u>163.16</u>	<u>226.23</u>		
Movement in Impairment Loss				
Balance at the beginning of the year	32.66	32.50		
Add: Provision made during the year	—	0.16		
Less: Provision reversed during the year	0.25	—		
Balance at the end of the year	<u>32.41</u>	<u>32.66</u>		
6. Investments				
	At Fair Value			
	At Cost	Through other comprehensive income	Through profit & loss	Total
As at 31 March 2022				
Mutual funds (quoted)	—	—	50.06	50.06
Equity Instruments (quoted)	—	10,713.82	2,499.86	13,213.68
Equity Instruments (unquoted)	—	1,348.12	285.45	1,633.57
Associates	1,573.83	—	—	1,573.83
Other Investments	—	892.77	—	892.77
Total Gross	<u>1,573.83</u>	<u>12,954.71</u>	<u>2,835.37</u>	<u>17,363.91</u>
Less: Impairment Loss	—	—	97.19	97.19
Total Net	<u>1,573.83</u>	<u>12,954.71</u>	<u>2,738.18</u>	<u>17,266.72</u>
As at 31 March 2021				
Mutual funds (quoted)	—	—	—	—
Equity Instruments (quoted)	—	6,117.42	2,302.71	8,420.13
Equity Instruments (unquoted)	—	1,294.26	258.78	1,553.04
Associates	1,573.83	—	—	1,573.83
Other Investments	—	824.17	—	824.17
Total Gross	<u>1,573.83</u>	<u>8,235.85</u>	<u>2,561.49</u>	<u>12,371.17</u>
Less: Impairment Loss	—	—	97.19	97.19
Total Net	<u>1,573.83</u>	<u>8,235.85</u>	<u>2,464.30</u>	<u>12,273.98</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

	As at 31 March 2022			As at 31 March 2021	
	Face Value	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	0.00	0.005	0.00
SBI Savings Fund Regular Plan Growth		1,48,583.189	50.06	—	—
Total (A)			50.06		0.00
B Investments in equity shares (quoted)					
Equity shares at fair value through profit or loss					
Axis Bank Ltd.	2.00	4,625	35.20	—	—
Balrampurchini Mills Ltd.	1.00	—	—	17,500	37.54
Bayer CropScience Ltd.	10.00	1	0.05	6	0.32
Borosil Renewables Ltd.	1.00	27,850	161.60	—	—
Bosch Ltd.	10.00	—	—	86	12.12
Canara Bank Ltd.	10.00	5,500	12.53	—	—
Castrol India Ltd.	5.00	55	0.06	55	0.07
Dalmia Bharat Ltd./OCL	2.00	375	5.61	375	5.96
Dalmia Bharat Ltd.	2.00	—	—	10,533	167.37
Dishman carbogen Amcis Ltd.	2.00	65,825	121.61	—	—
Divis Laboratories Ltd.	2.00	—	—	2,913	105.53
Easun Reyrolle Ltd.	2.00	—	—	19,668	0.53
Electrosteel Casting Ltd.	1.00	30,250	11.93	—	—
Escorts Ltd.	10.00	3,450	58.33	—	—
Gujarat Fluorochemicals Ltd.	1.00	2,475	67.88	—	—
HDFC Life Insurance Co Ltd.	10.00	9,250	49.78	9,975	69.45
Honeywell Automation Ltd.	10.00	80	31.74	—	—
Indiabulls Real Estate Ltd.	2.00	22,000	22.31	—	—
ICICI Bank Ltd.	2.00	7,800	56.96	2,075	12.08
IDFC First Bank Ltd	10.00	—	—	42,000	23.39
Inox Leisure Ltd.	10.00	3,750	19.87	—	—
ITC Ltd.	1.00	4	0.01	—	—
J K Paper Ltd.	10.00	—	—	25,750	38.59
J P Associates Ltd.	2.00	—	—	16,25,000	112.13
Kotak Mahindra Bank Ltd.	5.00	8,675	152.15	—	—
Maharashtra Seamless Ltd.	5.00	12,936	71.35	—	—
Meghmani Organics Ltd.	1.00	—	—	50,300	58.65
MSTC Ltd.	10.00	—	—	10,225	30.52
Natco Pharma Ltd.	2.00	2,800	21.17	—	—
NOCIL Ltd.	10.00	—	—	4,425	7.73
Orient Cements Ltd	1.00	48,375	68.84	—	—
Poonawalla Fincorp Ltd.	2.00	10,500	28.54	—	—
Phillips Carbon Black Ltd	1.00	—	—	85,825	163.75
Sasta Sundar Ventures Ltd.	10.00	40,243	144.11	—	—
State Bank of India Ltd.	1.00	40,140	198.11	6,890	25.10
Sumitomo Chemical I Ltd.	10.00	—	—	6,750	19.62
Tata Elxsi (I) Ltd.	10.00	—	—	25	0.67
Tata Power Co. Ltd.	1.00	—	—	36,250	37.43
Teamlease Services Ltd.	10.00	—	—	350	13.20
Torrent Power Ltd.	10.00	—	—	10,000	42.38
Uniply Industries Ltd.	2.00	37,500	1.49	37,500	1.50
Varun Beverages Ltd.	10.00	16,015	150.75	11,543	115.77
Zensar Technologies Ltd.	2.00	32,200	118.16	—	—
Bata India Ltd.	5.00	—	—	20	0.28
Glaxosmithkline Pharmaceutical Ltd.	10.00	—	—	55	0.79
Natco Pharma Ltd.	2.00	75,775	572.97	75,775	625.56
Varun Beverages Ltd.	10.00	33,650	316.75	57,300	574.69
Total (B)			2,499.86		2,302.71

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

	Face Value	As at 31 March 2022		As at 31 March 2021	
		Number	Amount	Number	Amount
6 Investments (Contd.)					
C Investments in equity shares (quoted)					
Equity shares at fair value through other comprehensive income					
Axis Bank Ltd.	5.00	13,875	105.61	—	—
Balrampurchini Mills Ltd.	1.00	—	—	52,500	112.61
Bayer CropScience Ltd.	10.00	4	0.20	19	1.01
Borosil Renewables Ltd.	1.00	83,550	484.80	—	—
Bosch Ltd.	10.00	—	—	256	36.07
Canara Bank Ltd.	10.00	16,500	37.58	—	—
Castrol India Ltd.	5.00	165	0.17	165	0.21
Dalmia Bharat Ltd./OCL	2.00	1,125	16.83	1,125	17.88
Dalmia Bharat Ltd.	2.00	—	—	31,598	502.09
Divis Laboratories Ltd.	2.00	—	—	8,737	316.52
Dishman Carbogen Amcis Ltd.	2.00	1,97,475	364.84	—	—
Electrosteel casting Ltd.	1.00	90,750	35.80	—	—
Easun Reyrolle Ltd.	2.00	—	—	59,003	1.59
Escorts Ltd.	10.00	10,350	175.00	—	—
Gujarat Flurochemicals Ltd.	1.00	7,425	203.63	—	—
HDFC Life Insurance Co Ltd.	10.00	27,750	149.35	29,925	208.34
Honeywell Automation Ltd.	10.00	240	95.22	—	—
Indiabulls Real Estate Ltd.	2.00	66,000	66.92	—	—
ICICI Bank Ltd.	2.00	23,400	170.89	6,225	36.24
IDFC First Bank Ltd	10.00	—	—	1,26,000	70.18
Inox Leisure Ltd.	10.00	11,250	59.60	—	—
ITC Ltd.	1.00	11	0.03	—	—
J K Paper Ltd.	10.00	—	—	77,250	115.76
J P Associates Ltd.	2.00	—	—	48,75,000	336.38
Kotak Mahindra Bank Ltd.	5.00	26,025	456.44	—	—
Maharashtra Seamless Ltd.	5.00	38,809	214.05	—	—
Meghmani Organics Ltd.	1.00	—	—	1,50,900	175.95
MSTC Ltd.	10.00	—	—	30,675	91.55
Natco Pharma Ltd.	2.00	8,400	63.52	—	—
NOCIL Ltd.	10.00	—	—	13,275	23.20
Orient Cements Ltd	1.00	1,45,125	206.51	—	—
Tata Power Co. Ltd.	1.00	—	—	1,08,750	112.28
Teamlease Services Ltd.	10.00	—	—	1,050	39.60
Poonawalla Fincorp Ltd.	2.00	31,500	85.63	—	—
Phillips Carbon Black Ltd	1.00	—	—	2,57,475	491.26
Sasta Sundar Ventures Ltd.	10.00	1,20,732	432.34	—	—
State Bank of India Ltd.	1.00	1,20,000	592.26	20,250	73.77
Sumitomo Chemical I Ltd.	10.00	—	—	20,250	58.87
Tata Elxsi (I) Ltd.	10.00	—	—	75	2.02
Torrent Power Ltd.	10.00	—	—	30,000	127.14
Uniply Industries Ltd.	2.00	1,12,500	4.47	1,12,500	4.49
Varun Beverages Ltd.	10.00	43,046	405.19	34,631	347.33
Zensar Technologies Ltd.	2.00	96,600	354.48	—	—
Total (C)			4,781.36		3,302.34
D 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	1,162.28	2,96,425	764.78
Dhunseri Ventures Ltd	10.00	20,79,414	4,770.18	20,79,414	2,050.30
Total (D)			5,932.46		2,815.08

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

	As at 31 March 2022		As at 31 March 2021		
	Face Value	Number	Amount	Number	Amount
6 Investments (Contd.)					
E. Investments in equity shares (unquoted)					
Equity shares at fair value through profit or loss					
All India Technologies Ltd.	1.00	40,000	10.43	40,000	6.14
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	111.98	11,00,000	114.51
Rydak Tea Syndicates Ltd.	10.00	18,848	65.85	18,848	40.94
Tectura Corporation	—	1,78,111	97.19	1,78,111	97.19
Total (E)			<u>285.45</u>		<u>258.78</u>
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	1,215.79	1,19,90,000	1,220.58
Jatayu Estate Pvt Ltd.	10.00	13,54,500	132.33	13,54,500	73.68
Total (F)			<u>1,348.12</u>		<u>1,294.26</u>
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)			<u>1,573.83</u>		<u>1,573.83</u>
H. Other Investments					
Investment in Diamond & Jewellery			824.17		824.17
Investment in Art & Craft			68.60		—
Total (H)			<u>892.77</u>		<u>824.17</u>
Total investments (net) (A+B+C+D+E+F+G+H)			<u>17,363.91</u>		<u>12,371.17</u>
			As at	As at	
			31st March 2022	31st March 2021	
7. Security deposits					
Security deposits			11.80	1.07	
			<u>11.80</u>	<u>1.07</u>	
8 Other financial assets					
Advance to employees			0.78	3.51	
Advance to others			3.80	0.27	
Receivable towards sale of securities			0.03	0.03	
Other receivables			0.50	0.68	
			<u>5.11</u>	<u>4.49</u>	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

	<u>As at 31st March 2022</u>	<u>As at 31st March 2021</u>
9. Investment property		<u>Building</u>
Cost		
Cost as at 31 March 2020		784.09
Additions/(Disposal)		(51.71)
Cost as at 31 March 2021		732.38
Additions/(Disposal)		—
Cost as at 31 March 2022		732.38
Amortisation		
Balance as at 31 March 2020		73.71
Charge for the year		36.03
Deductions / Retirement during the period		(5.78)
Balance as at 31 March 2021		103.96
Charge for the year		32.47
Balance as at 31 March 2022		136.44
Carrying value (net)		
Balance as at 31 March 2021		628.42
Balance as at 31 March 2022		595.94

(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

<u>Particulars</u>	<u>Year Ended 31 March 2022</u>	<u>Year Ended 31 March 2021</u>
Rental Income	14.74	39.69
Direct operating expenses from property that generated rental income	(9.11)	(8.55)
Profit from investment properties before depreciation	5.63	31.13
Depreciation	(32.48)	(36.03)
Profit/(Loss) from investment properties	(26.85)	(4.90)

Amount (₹)

(C) Fair Value

As at 31 March 2022	595.94
As at 31 March 2021	628.42

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (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 & fixtures	Telecommu- nication Equipments	Computers	Total
Cost									
Cost as at 31 March 2020	0.40	166.59	23.08	3.48	2.35	8.94	0.13	1.95	206.52
Additions	14.92	-	-	-	-	-	-	0.94	0.94
Disposals	-	-	22.09	-	1.60	8.52	-	-	32.21
Cost as at 31 March 2021	15.32	166.59	0.99	3.48	0.75	0.42	0.13	2.89	175.25
Additions	-	-	-	-	-	0.33	-	-	0.33
Disposals	-	-	-	-	-	-	-	-	-
Cost as at 31 March 2022	15.32	166.59	0.99	3.48	0.75	0.75	0.13	2.89	175.58
Accumulated depreciation									
Balance as at 31 March 2020	0.00	11.47	2.42	0.91	1.40	4.78	-	1.53	22.51
Charge for the year	4.98	5.43	0.86	0.35	0.11	0.29	-	0.40	7.44
Disposals during the year	-	-	3.06	-	1.06	4.82	-	-	8.94
Balance as at 31 March 2021	4.98	16.90	0.22	1.26	0.45	0.25	-	1.93	21.01
Charge for the year	4.98	5.24	0.06	0.69	0.08	0.05	-	0.64	6.76
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	9.96	22.14	0.28	1.95	0.53	0.30	-	2.57	27.77
Carrying amounts (net)									
Balance as at 31 March 2021	10.34	149.69	0.77	2.22	0.30	0.17	0.13	0.96	154.25
Balance as at 31 March 2022	5.36	144.45	0.71	1.53	0.22	0.45	0.13	0.32	147.81

	As at 31st March 2022	As at 31st March 2021
11. Other non-financial assets		
Prepaid Expenses	2.00	0.48
Goods and Services Tax Receivable	15.27	1.44
Accrued Interest on Loan	4.64	3.67
Share Transfer Stamps	0.66	0.65
	22.57	6.24
12. Other financial liabilities		
Unpaid dividend	0.30	0.34
Payable to Employees	7.18	6.73
Other Payables	2.70	1.52
Lease Liability	5.86	10.82
	16.04	19.41
13. Current tax liabilities/assets (net)		
Income tax liability net of advance	(32.69)	14.54
	(32.69)	14.54

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

	As at 31st March 2022	As at 31st March 2021
14 Provisions		
Provision for gratuity	20.91	21.07
Provision for compensated absences	2.94	2.58
Provision for expenses	0.62	0.58
	<u>24.47</u>	<u>24.23</u>
15 Deferred taxes		
Deferred tax liabilities		
Fair valuation on investments carried at fair value through P&L	92.75	83.56
Fair valuation on investments carried at fair value through OCI	331.74	90.57
Gross deferred tax liabilities	<u>424.49</u>	<u>174.13</u>
Deferred tax assets		
Difference between written down value of property plant & equipment as per books of accounts and Income Tax Act, 1961	(0.82)	0.81
Provision for employee benefits	(6.00)	(5.95)
Gross deferred tax assets	<u>(6.82)</u>	<u>(5.14)</u>
Deferred tax (assets) / liabilities (Net)	<u>417.67</u>	<u>168.99</u>
Movement in deferred tax liability		
Balance at the beginning of the year	168.99	(26.15)
(Charged) /credited		
Deferred Tax Assets on Provision for Earned Leave	(0.09)	0.05
Deferred Tax Assets on Provision for Gratuity	0.04	1.96
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	(1.63)	2.03
Fair Valuation of Investment through OCI	241.18	128.68
Fair Valuation of Investment through P&L	9.19	62.42
Balance at the end of the year	<u>417.67</u>	<u>168.99</u>
16 Other non- financial liabilities		
Statutory dues^	1.86	2.06
	<u>1.86</u>	<u>2.06</u>

^ Statutory dues include tax deducted at source, goods and service tax, professional tax & provident fund payable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

17. Equity Share capital	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Authorised share capital				
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 2022		As at 31 March 2021	
	Number	% Holding	Number	% Holding
Name of Shareholders				
M/s Bishnauth Investments Limited	7,85,000	14.17	7,85,000	14.17
Sri Chandra Kr Dhanuka				
- (Karta of HUF) as a Partner of a Firm	7,00,688	12.65	7,00,688	12.65
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 2022 (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 2022			As at 31 March 2021		
	Number	% Holding	% change during the year	Number	% Holding	% change during the year
Sri Chandra Kr Dhanuka - (Karta of HUF) as a Partner of a Firm	7,00,688	12.65	-	7,00,688	12.65	-
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	-
Sri Chandra Kumar Dhanuka - (as Trustee of Aman Dhanuka Trust)	3,51,159	6.34	-	3,51,159	6.34	-
Sri Chandra Kumar Dhanuka - (as Trustee of Ayaan Dhanuka Trust)	3,51,159	6.34	-	3,51,159	6.34	-
Sri Chandra Kumar Dhanuka - (as Trustee of Krishna Kalindi Trust)	1,65,818	2.99	-	1,65,818	2.99	-
Sri Chandra Kumar Dhanuka - (as Trustee of Ramjanki Trust)	1,65,818	2.99	-	1,65,818	2.99	-
Sri Chandra Kumar Dhanuka - (as Trustee of Shree Shaligram Trust)	1,65,818	2.99	-	1,65,818	2.99	-
Sri Chandra Kumar Dhanuka - (as Karta of Shankarlal Chandra Kumar HUF)	1,10,000	1.99	-	1,10,000	1.99	-

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:

- No bonus shares have been issued during the period of 5 years immediately preceding the reporting date.
 - No shares have been allotted as fully paid paid-up pursuant to a contract without payment being received in cash.
 - No shares have been bought back during the period of 5 years immediately preceding the reporting date.
- f. As per the decision taken by the Board of Director in the previous year and after receiving in-principal approval from the appropriate authorities, the issue of 1,10,80,000 equity shares of Rs. 10/- each in the ratio of 2 equity shares for 1 equity share was opened during the year but considering the geopolitical situation, volatility and uncertainty in the capital market and in the best interest of all the stakeholder the same was withdrawn.

	As at 31st March 2022	As at 31st March 2021
18 Other equity		
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	1,832.15	1,429.55
e General Reserve	5,000.00	5,000.00
f Retained earnings	2,306.18	695.75
g Other Comprehensive Income	5,397.88	2,559.71
	<u>17,631.92</u>	<u>12,780.72</u>
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	<u>2,195.21</u>	<u>2,195.21</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

	As at 31st March 2022	As at 31st March 2021
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	1,429.55	1,147.74
Changes during the year	402.60	281.81
At the end of the year	1,832.15	1,429.55
e General Reserve		
Balance as at the beginning of the year	5,000.00	3,600.00
changes during the year	-	1,400.00
At the end of the year	5,000.00	5,000.00
f Retained earnings		
Balance as at the beginning of the year	695.75	968.52
Add: Profit for the year	649.19	456.12
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI - transferred to retained earning	1,363.84	952.92
Less: Transfer to General Reserve	-	(1,400.00)
Less: Transfer to statutory reserve	(402.60)	(281.81)
At the end of the year	2,306.18	695.75
g Other Comprehensive Income		
i) Equity instruments through other comprehensive income and Other Investment		
Balance as at the beginning of the year	2,568.58	454.03
Net change in fair value of Equity instruments	4,704.24	3,196.16
Prior period item adjustment in OCI	(24.60)	-
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI - transferred to retained earning	(1,363.84)	(952.92)
Income tax impact	(476.59)	(128.68)
At the end of the year	5,407.79	2,568.58
ii) Remeasurement of defined benefit liability		
Balance as at the beginning of the year	(8.87)	(9.61)
Remeasurement of defined benefit asset/ (liability)	(1.04)	0.74
At the end of the year	(9.91)	(8.87)
Total Other Comprehensive Income	5,397.88	2,559.71

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

General reserve

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

Retained earnings

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

Statutory reserve

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

FVTOCI Equity investment reserve

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
19 Interest income		
Interest on Loan Given		
- to others	15.77	10.90
- to staff	1.18	1.56
	<u>16.95</u>	<u>12.46</u>
20 Dividend income		
Dividend from investment in Associates	77.15	45.46
- (TDS - ₹ 7.71 Lacs, Prev Year - ₹ 3.41 Lacs)		
Dividend from investment in Others	98.67	60.05
- (TDS - ₹ 9.87 Lacs, Prev Year - ₹ 4.47 Lacs)		
	<u>175.82</u>	<u>105.51</u>
21 Rental income		
Hire Charges	-	4.51
Licence Fees	7.75	21.73
Rent Received	6.99	13.45
	<u>14.74</u>	<u>39.69</u>
22 Net gain /(loss) on financial instruments at FVTPL		
On trading portfolio	356.09	732.15
On financial instruments designated at FVTPL		
Investment in equity shares	466.21	437.33
	<u>822.30</u>	<u>1,169.48</u>
Fair value changes		
Realised	938.91	840.39
Unrealised	(116.61)	329.09
23 Other income		
Profit on sale of property, plant and equipment	-	1.77
Interest on income tax refund	1.58	0.92
Interest received on security deposit	0.02	0.04
Miscellaneous income	0.58	-
	<u>2.18</u>	<u>2.73</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
24 Finance costs		
Finance lease obligation	1.08	1.54
	<u>1.08</u>	<u>1.54</u>
25 Impairment on financial instruments		
Impairment loss allowance on loans	(0.25)	58.16
	<u>(0.25)</u>	<u>58.16</u>
26 Employee benefits expenses		
Salary and allowances	50.59	47.92
Contribution to provident and other funds	4.08	3.69
Leave encashment expense	0.96	0.17
Gratuity expense	2.46	2.43
Staff welfare expenses	5.04	3.54
	<u>63.13</u>	<u>57.75</u>
27 Depreciation and amortisation		
Depreciation on property, plant and equipment	6.76	7.43
Depreciation on Investment Property	32.47	36.03
Amortisation of ROU	4.98	4.98
	<u>44.21</u>	<u>48.44</u>
28 Other expenses		
Rates & Taxes	3.26	3.29
Electricity Charges	1.16	0.99
Professional fees	25.49	14.14
Listing Fees	0.25	0.26
Demat Charges	2.03	2.31
Filing Fees	0.07	2.69
Auditor's fees and expenses #	0.80	0.80
Travelling and conveyance expenses	6.02	2.14
Director's fees & Commission	4.18	2.43
Repairs and maintenance	9.65	9.38
Communication expenses	1.35	1.06
Corporate social responsibility expenditure	3.50	1.60
Insurance expenses	1.96	1.60
Printing and Stationery	0.54	0.45
Security Transaction Tax	5.68	8.75
Miscellaneous expenses	11.19	28.77
	<u>77.13</u>	<u>80.66</u>
#Payment to Auditors		
As auditor		
- Statutory audit	0.57	0.57
- Other services	0.23	0.23
	<u>0.80</u>	<u>0.80</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
29. Income tax		
A. Major components of income tax (expenses)/income are:		
Recognised in profit and loss		
Tax expense	190.00	227.00
Deferred tax credit	7.50	66.46
Tax expense for earlier years	—	333.74
Total	197.50	627.20
Recognised in other comprehensive income		
Tax impact on Items that will not be reclassified to profit or loss	476.58	128.68
Total	476.58	128.68
B. Reconciliation of effective tax rate		
Accounting profit before income tax	846.69	1,083.32
Tax at statutory Income Tax rate of 25.17% (Previous Year 25.17%)	25.17% 213.11	25.17% 272.67
Tax on Expenses / deductions Allowed/Disallowed in Income tax Act	4.96% 42.03	5.38% 58.32
Taxable Income not included in accounting profit	10.59% 89.62	1.99% 21.52
Tax on Income allowed/disallowed in income Tax Act	0.27% 2.31	0.00% -
Income Exempt for Tax Purpose	-0.03% (0.25)	-1.06% (11.49)
Effect of Income Taxable at Different Rate	-17.09% (144.72)	-10.48% (113.55)
Others	-1.43% (12.10)	0.04% (0.47)
Deferred tax Assets on others items	0.89% 7.50	6.13% 66.46
Earlier year Tax Adjustment	0.00% -	30.81% 333.74
Total Tax expenses at effective tax rate	23.33% 197.50	57.90% 627.20
Income tax expense reported in the statement of profit and loss	197.50	627.20
30 Earnings per share (EPS)		
Net profit/ (loss) attributable to equity shareholders	649.19	456.12
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 (₹.)	11.72	8.23
Diluted earnings/ (loss) per share (₹.)	11.72	8.23
31. Ratio Analysis		

Name	Numerator	Denominator	Ratio 31 March 2022	Ratio 31 March 2021	% Change During the year	Reason
Current Ratio	Current Assets	Current Liabilities	156.95	75.61	107.59	Increase in current investments and bank balance and payment of income tax in excess of estimated liability.
Debt-equity ratio	Total Liabilities	Total Equity	0.03	0.02	47.15	Increase in deferred tax liability due to increase in gain in market value of Group investments at the year end.
Debt Service Coverage Ratio			Not Applicable	Not Applicable	Not Applicable	
Inventory turnover ratio			Not Applicable	Not Applicable	Not Applicable	
Trade Receivable turnover ratio			Not Applicable	Not Applicable	Not Applicable	
Trade Payable turnover ratio			Not Applicable	Not Applicable	Not Applicable	
Net capital turnover ratio			Not Applicable	Not Applicable	Not Applicable	
Net Profit Ratio Return on Equity	Net Income	Shareholders' Equity	Not Applicable 0.04	Not Applicable 0.03	Not Applicable 4.36	
Return on Capital Employed	Profit before Interest & Tax	(Total Assets- Current Liabilities)	0.05	1.00	(95.47)	Decrease in market value of current investments & decrease in rental income.
Return on Investment	Total Comprehensive income	Cost of Investment	0.27	0.27	(0.21)	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

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

1. Relationship :

Particulars	Country of Incorporation	Ownership Interest 31st March 2022	Ownership Interest 31st March 2021
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	Non Independent & Non Executive Director
Mrs. Bharati Dhanuka	Non Independent & Non Executive Director
Mr. Bhanwar Lal Chandak	Independent & Non Executive Director
Mr. Rajendra Kumar Gupta	Independent & Non Executive Director
Mr. Yashwant Kumar Daga	Independent & Non Executive Director
Mr. Anil Bhutoria	Independent & Non Executive Director
Mrs. Amrita Maloo	Chief Financial Officer
Mr. Arun Kumar Dhanuka	Chief Executive Officer
Mrs. Gajal Agarwal	Company Secretary

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

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

2 Details of related party transactions / Balance

Nature of Transactions / Balances	31st March, 2022	31st March, 2021
Entities over which KMP(s) are able to exercise significant influence		
Dhunseri Tea & Industries Ltd.		
Licence Fees (Received)	7.15	21.12
Hire Charges (Received)	—	4.51
Rent (Received)	1.59	1.45
Sale of Fixed Assets	—	5.50
Reimbursement of AMC	—	0.39
Triplex Investments Ltd.		
Electricity Charges Reimbursement	0.93	0.75
Licence Fees (Paid)	6.00	6.00
Building Maintenance	6.84	6.84
ITSY BITZ		
Rent Received	6.00	12.00
TPT Ventures LLP		
Licence Fees (Received)	0.60	0.15

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

3. Compensation of Key Managerial Personnel

Particulars	31st March, 2022	31st March, 2021
Employee Benefits	23.64	19.33
Commission on profit to Director	1.00	1.00
Sitting Fees	3.18	1.43
Total Compensation	27.81	21.76

4 Analysis of remuneration to Key Managerial Personnel

Name	31st March,2022			31st March,2021		
	Employee Benefits	Commission on profit	Sitting Fees	Employee Benefits	Commission on profit	Sitting Fees
Mr. Chandra Kumar Dhanuka	-	0.12	0.42	-	0.12	0.19
Mrs. Aruna Dhanuka	-	0.12	0.39	-	0.12	0.19
Mr. Mrigank Dhanuka	-	0.12	0.18	-	0.12	0.03
Mrs. Bharati Dhanuka	-	0.13	0.15	-	0.13	0.03
Mr. Bhanwar Lal Chandak	-	0.12	0.56	-	0.12	0.28
Mr. Rajendra Kumar Gupta	-	0.13	0.54	-	0.13	0.26
Mr. Yashwant Kumar Daga	-	0.13	0.56	-	0.13	0.28
Mr. Anil Bhutoria	-	0.13	0.40	-	0.13	0.17
Mrs. Amrita Maloo	16.99	-	-	14.41	-	-
Mr. Arun Kumar Dhanuka	1.20	-	-	1.20	-	-
Ms. Sonal Sharma (upto 30.11.2020)	-	-	-	2.75	-	-
Mrs. Gajal Agarwal	5.45	-	-	0.97	-	-

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

Name	31st March, 2022	31st March, 2021
Mr. Chandra Kumar Dhanuka	0.12	0.12
Mrs. Aruna Dhanuka	0.12	0.12
Mr. Mrigank Dhanuka	0.12	0.12
Mrs. Bharati Dhanuka	0.13	0.13
Mr. Bhanwar Lal Chandak	0.12	0.12
Mr. Rajendra Kumar Gupta	0.13	0.13
Mr. Yashwant Kumar Daga	0.13	0.13
Mr. Anil Bhutoria	0.13	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 and leave & licence fees are as per related agreements all other transactions are made on normal commercial terms and conditions.

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

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

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

Name of the Company	31st March 2022		31st March 2021	
	Amount outstanding	Maximum balance	Amount outstanding	Maximum balance
Associates	—	—	—	—

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

b) Loans to Firms/Companies in which directors are interested :

Name of the Company	31st March 2022		31st March 2021	
	Amount outstanding	Maximum balance	Amount outstanding	Maximum balance
	—	—	—	—

33. Employee benefits expense

a. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident fund, which is a defined contribution plan. The amount recognised as an expense towards contribution to provident fund for the year aggregated to Rs. 4.08 Lakhs (31 March 2021 Rs. 3.69 lakhs).

b. Compensated absences:

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

Particulars	As at 31 March 2022	As at 31 March 2021
Discounting rate (p.a.)	7.10%	6.70%
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 Rs. 0.96 lakhs (31 March 2021: Rs 0.17 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 atleast 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

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

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

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2022. 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 :-

(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 :-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

Particulars	2021-22 Gratuity	2020-21 Gratuity
Balance at the beginning of the year	21.07	21.97
Acquisition adjustment		
Benefits paid	(3.67)	(2.59)
Current service cost	1.17	1.05
Past service cost	—	—
Interest cost	1.29	1.38
Actuarial (gains) losses recognised in other comprehensive income	1.04	(0.74)
Actuarial (Gain)/Loss recognised in profit or loss	—	—
Balance at the end of the year	<u>20.91</u>	<u>21.07</u>
ii) Expense recognised in profit or loss		
Current service cost	1.17	1.05
Interest cost	1.29	1.38
	<u>2.46</u>	<u>2.43</u>
iii) Remeasurements recognised in other comprehensive income		
Actuarial (gain) loss on defined benefit obligation	1.04	(0.74)
iv) Actuarial assumptions		
Principal actuarial assumptions at the reporting date (expressed as weighted averages):		

Particulars	As at 31 March 2022	As at 31 March 2021
Financial assumptions		
Discount rate	7.10%	6.70%
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 (%)		
Upto 44 years	1%	1%
Above 44 years	1%	1%

As at 31 March 2022, the weighted average duration of the defined benefit obligation was 10 years (31 March 2021 : 10 years)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (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.

	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 1%)	1.67	(1.44)	1.87	(1.64)
Future salary growth (- / +1%)	(1.44)	1.65	(1.68)	1.89

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 2022	As at 31 March 2021
Year 1	0.40	0.37
Year 2 to 5	16.76	5.95
More than 5 Years	6.88	16.51

34. Financial instruments – Fair values and risk management

i. **Valuation principles**

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

ii. **Accounting classification and fair values**

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

Particulars	31st March 2022					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Financial assets measured at fair value						
Investment in mutual funds	50.06	-	-	50.06	-	-
Investment in equity shares	2,499.86	10,713.82	-	13,213.68	-	-
Equity Instruments (unquoted)	188.26	1,348.12	-	-	-	1,536.38
Associates (quoted)	-	-	1,573.83	-	-	-
Other Investments	-	892.77	-	-	-	892.77
Financial assets not measured at fair value #						
Other financial asset	-	-	16.91	-	-	-
Loans	-	-	163.16	-	-	-
Cash and cash equivalents	-	-	394.50	-	-	-
Bank balances other than cash and cash equivalents	-	-	0.30	-	-	-
	2,738.18	12,954.71	2,148.70	13,263.74	-	2,429.15

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

Particulars	31st March 2022					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial liabilities*						
Financial liabilities not measured at fair value						
Other financial liabilities						
Payable to employees	-	-	7.18	-	-	-
Lease Liability	-	-	5.86	-	-	-
Other financial liabilities	-	-	3.00	-	-	-
	-	-	16.04	-	-	-

Particulars	31st March 2022					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets ^						
Financial assets measured at fair value						
Investment in mutual funds	-	-	-	-	-	-
Investment in equity shares	2,302.71	6,117.42	-	8,420.13	-	-
Equity Instruments (unquoted)	161.59	1,294.26	-	-	-	1,455.85
Associates (quoted)	-	-	1,573.83	-	-	-
Other Investments	-	824.17	-	-	-	824.17
Financial assets not measured at fair value #						
Other financial asset	-	-	5.56	-	-	-
Loans	-	-	226.23	-	-	-
Cash and cash equivalents	-	-	258.60	-	-	-
Bank balances other than cash and cash equivalents	-	-	0.34	-	-	-
	2,464.30	8,235.85	2064.56	8,420.13	-	2,280.02

Particulars	31st March 2022					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial liabilities *						
Financial liabilities not measured at fair value						
Other financial liabilities						
Payable to employees	-	-	6.73	-	-	-
Lease Liability	-	-	10.82	-	-	-
Other financial liabilities	-	-	1.86	-	-	-
	-	-	19.41	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

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

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

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

iii) Measurement of fair values

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

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

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

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

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

There have been no transfers in either direction for the years ended 31 March 2022 and 31 March 2021

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

35. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

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 2022	As at 31 March 2021
Cash and cash equivalents	394.50	258.60
Investments	17,266.72	12,273.98
Loans	163.16	226.23
Security Deposit	11.80	1.07
Other financial assets	5.11	4.49
Total	17,841.29	12,764.37

Particulars	12 Month ECL	Life Time Credit Impaired
As at 31 March 2022		
Unsecured Loan	163.82	31.75
Less: Allowance for Impairment Loss	(0.66)	(31.75)
Total	163.16	-
As at 31 March 2021		
Unsecured Loan	227.14	31.75
Less: Allowance for Impairment Loss	(0.91)	(31.75)
Total	226.23	-

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 2022, the Company had working capital of Rs. 3346.85 lakhs (As at 31 March 2021: Rs. 2922.11 lakhs) including cash and cash equivalent of Rs. 394.50 lakhs (31 March 2021: Rs. 258.60 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

As at 31 March 2022	Contractual cash flows					
	Carrying amount	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Payable to employees	7.18	7.18	7.18	-	-	-
Statutory Dues Payable	1.86	1.86	1.86	-	-	-
Other payables	2.70	2.70	2.70	-	-	-

As at 31 March 2021	Contractual cash flows					
	Carrying amount	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Payable to employees	6.73	6.73	6.73	-	-	-
Statutory Dues Payable	2.07	2.07	2.07	-	-	-
Other payables	1.52	1.52	1.52	-	-	-

iii) **Market risk**

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

a) **Foreign currency risk**

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

b) **Interest rate risk**

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

c) **Market price risk**

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

Particulars	Carrying Value as at	
	As at 31 March 2022	As at 31 March 2021
Investments valued using quoted Prices in active market	13,213.68	8,420.13
	13,213.68	8,420.13

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 2022	132.14	(132.14)
Impact on total Comprehensive income for the year ended 31st March 2021	84.20	(84.20)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

iv) **Legal and operational risk**

a) **Legal Risk**

Legal risk is the risk relating to losses due to legal or regulatory action that invalidates or otherwise precludes performance by the end user or its counterparty under the terms of the contract or related netting agreements. There is 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.

36. **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 2022	As at 31 March 2021
Share Capital	554.00	554.00
Other Equity	17,631.92	12,780.72
Total Equity	18,185.92	13,334.72
Capital Adequacy Ratio		
Tier I Capital	18,185.92	13,334.72
Tier II Capital	-	-
Total Capital	18,185.92	13,334.72
Risk Weighted Assets	18,251.16	13,305.01
Minimum Capital Required	2,737.67	1,995.75
Capital Adequacy Ratio		
Tier I	99.64%	100.22%
Tier II	-	-
Total	99.64%	100.22%

The Company's Capital Fund as on March 31, 2022 and March 31, 2021 are higher than the minimum required i.e. 15%

37. **Dividends**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Dividend on equity shares paid during the year		
Final dividend	-	-
Dividend distribution tax on final dividend	-	-

38. **Commitments and contingencies**

The Company has no contingent liability as at March 31, 2022 and March 31, 2021.

The Company has no commitments as at March 31, 2022 and March 31, 2021.

39. **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 STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

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.

40. Corporate social responsibility expenditure

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Gross amount required to be spent by the Company during the year	3.45	1.60
Amount spent by the Company during the year (Contribution to Dhanuka Dhunseri Foundation)	3.50	1.60
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,	Donation to Dhunseri Dhanuka Foundation	Donation to Dhunseri Dhanuka Foundation
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

41. 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).

42. 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.

43. Expenditure in foreign currency

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Foreign Travel	-	-
Total	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

44. Leases

Right of use and Lease liabilities recognised in the financial statements represents the office premises.

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	31st March 2022	31st March 2021
Less than 1Year	6,04,020	6,04,020
Later than 1 year and not later than 3 years	8,040	6,08,040
Later than 3 years	3,21,600	3,25,620

45. 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 2022			As at 31 March 2021		
	With in 12 months	After 12 months	Total	With in 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	394.50	-	394.50	258.60	-	258.60
Bank balances other than cash and cash equivalents	0.30	-	0.30	0.34	-	0.34
Loans	163.16	-	163.16	226.23	-	226.23
Investments	2,738.18	14,528.54	17,266.72	2,464.30	9,809.68	12,273.98
Security Deposits	11.80	-	11.80	1.07	-	1.07
Other financial assets	5.11	-	5.11	4.49	-	4.49
Non-financial assets						
Current tax assets (net)	32.69	-	32.69	-	-	-
Investment property	-	595.94	595.94	-	628.42	628.42
Property, plant and equipment	-	147.81	147.81	-	154.24	154.24
Right of use assets	-	5.36	5.36	-	10.34	10.34
Other non-financial assets	22.57	-	22.57	6.24	-	6.24
Total assets	3,368.31	15,277.65	18,645.96	2,961.27	10,602.68	13,563.95
Liabilities and equity						
Liabilities						
Financial liabilities						
Other financial liabilities	16.04	-	16.04	19.41	-	19.41
Non-financial liabilities						
Provisions	3.56	20.91	24.47	3.16	21.07	24.23
Current tax liabilities (Net)	-	-	-	14.54	-	14.54
Deferred tax liabilities (net)	-	417.67	417.67	-	168.99	168.99
Other non- financial liabilities	1.86	-	1.86	2.06	-	2.06
Total liabilities	21.46	438.58	460.04	39.17	190.06	229.23
Equity						
Equity share capital	-	554.00	554.00	-	554.00	554.00
Other equity	-	17,631.92	17,631.92	-	12,780.72	12,780.72
Total equity	-	18,185.92	18,185.92	-	13,334.72	13,334.72
Total liabilities and equity	21.46	18,624.50	18,645.96	39.17	13,524.78	13,563.95

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (Contd.)

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

Assets Side	Outstanding
2. Break-up of Loans & Advances including bills receivables[other than those included in (4) below] : (a) Secured (b) Unsecured	NIL 181.75
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 (b) Operating lease (ii) Stock on hire including hire charges under sundry debtors : (a) Assets on hire (b) Repossessed Assets (iii) Other loans counting towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	NIL NIL NIL NIL NIL Nil Nil
4. Break-up of Investments : Current Investments : 1. Quoted : (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (please specify)	(Amount) 2,499.86 Nil Nil 50.06 Nil Nil
2. Unquoted : (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (please specify) Long Term Investments : 1. Quoted (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others 2. Unquoted (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others	Amount 285.45 Nil Nil Nil Nil Nil 12,287.64 Nil Nil Nil Nil Nil Nil Nil Nil Nil 1,348.12 Nil Nil Nil Nil 892.78

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2022 (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. Investor Group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted)

Particulars	Market value/ Breakup or Fair Value or N A V.	Book value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	Nil	Nil
b) Companies in the same group	28,783.45	28,783.45
c) Other related parties	Nil	Nil
2. Other than related parties		
a) Quoted : Shares and securities	7,281.21	7,281.21
b) Un-quoted : Shares and securities	285.45	188.26
c) Units	Nil	Nil
Total	36,350.11	36,252.92

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

60 Previous year figures are regrouped and / or rearranged to conform to current years presentation.

Signatories to Notes 1 to 60

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

U S AGARWAL, FCA, Partner
(Membership No.051895)
For & On behalf of
U.S.AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E
Place : Kolkata
Dated : May 30, 2022

B. L. CHANDAK
Director
(DIN: 00057273)

GAJAL AGARWAL
Company Secretary &
Compliance Officer
(ACS 61193)

C. K. DHANUKA
Chairman
(DIN:00005684)

ARUN KUMAR DHANUKA
Chief Executive Officer

AMRITA MALOO
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To The Members of

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

We have audited the accompanying consolidated Ind AS financial statements of **MINT INVESTMENTS LIMITED** (hereinafter referred to as "the Investor Company"), and its associate, comprising of the consolidated Balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Investor as at March 31, 2022, their consolidated loss including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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.

Other information

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

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

INDEPENDENT AUDITORS' REPORT (Contd.)

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

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Investor's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Investor in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Investor are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Investor and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Investor Company, as aforesaid.

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

Those respective 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 Ind AS Financial Statements

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

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

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

INDEPENDENT AUDITORS' REPORT (Contd.)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Investor of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the consolidated financial statements of two associates, whose financial statements reflect total assets of Rs. 3,58,033.10 lacs as at 31 March 2022, total income of Rs. 34,443.28 lacs and net cash inflow amounting to Rs. 1520.30 lacs for the year ended on that date, as considered in the consolidated financial statements.
- (b) The consolidated financial statements includes the Investor's share of net profit after tax of Rs. 16,894.29 lacs and total comprehensive income of Rs. 24,969.28 lacs, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on the financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of the such other auditors and the procedures performed by us are as stated in paragraph above.

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

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

INDEPENDENT AUDITORS' REPORT (Contd.)

- (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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, 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 Ind AS financial statements.
- (iv) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v) On the basis of the written representations received from the directors of the Investor Company as on March 31, 2022 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, 2022 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Investor and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) the Investor and its associate does not have any pending litigations as on the balance sheet date which would impact its financial position.
 - b) the Investor and its associate did not have any material foreseeable losses on long term contracts including derivatives;
 - c) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Investor Company and its subsidiary and associate company incorporated in India; and
 - d)
 - (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 53 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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 its knowledge and belief, other than as disclosed in the Note 54 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.
 - e) The Investor Company has neither paid nor proposed dividend during the year.

INDEPENDENT AUDITORS' REPORT (Contd.)

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

In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid /provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Dhunseri Investments Limited	L15491WB1997PLC082808	Associate	Clause (vii)b
Naga Dhunseri Group Limited	L01132WB1918PLC003029	Associate	Clause (vii)b

CA U S AGARWAL, PARTNER
(Membership No. 051895)

For and on behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No.314213E

UDIN : 22051895ANQYDJ9328

Place : Kolkata

Date : The 30th day of May, 2022

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, 2022, 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 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 subsidiary company and associate company, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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”

CA U S AGARWAL, PARTNER
(Membership No. 051895)

For and on behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No.314213E

UDIN : 22051895ANQYDJ9328

Place : Kolkata

Date : The 30th day of May, 2022

CONSOLIDATED BALANCE SHEET as at 31 March 2022

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

Particulars	Note	As at 31 March 2022	As at 31 March 2021
Assets			
Financial Assets			
Cash and cash equivalents	3	394.50	258.60
Bank balances other than cash and cash equivalents	4	0.30	0.34
Loans	5	163.16	226.23
Investments	6	1,29,991.99	1,00,107.12
Security deposits	7	11.80	1.07
Other financial assets	8	5.11	4.49
Non-Financial Assets			
Current tax assets (Net)	13	32.69	—
Investment property	9	595.94	628.42
Property, plant and equipment	10	147.81	154.25
Right of use assets	10	5.36	10.34
Other non-financial assets	11	22.57	6.24
Total assets		1,31,371.23	1,01,397.09
Liabilities and Equity			
Liabilities			
Financial Liabilities			
Other financial liabilities	12	16.04	19.41
Non-Financial Liabilities			
Current tax liabilities (Net)	13	—	14.54
Provisions	14	24.47	24.23
Deferred tax liabilities (Net)	15	417.67	168.99
Other non- financial liabilities	16	1.86	2.06
Total liabilities		460.04	229.23
Equity			
Equity share capital	17	554.00	554.00
Other equity	18	1,30,357.19	1,00,613.86
Total equity		1,30,911.19	1,01,167.86
Total liabilities and equity		1,31,371.23	1,01,397.09

Summary of significant 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

U S AGARWAL, FCA, Partner
(Membership No.051895)
For & On behalf of
U.S.AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E

B. L. CHANDAK
Director
(DIN: 00057273)

C. K. DHANUKA
Chairman
(DIN:00005684)

GAJAL AGARWAL
Company Secretary &
Compliance Officer
(ACS 61193)

ARUN KUMAR DHANUKA
Chief Executive Officer

Place : Kolkata
Dated : May 30, 2022

AMRITA MALOO
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31 March 2022

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

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations			
Interest income	19	16.95	12.46
Dividend income	20	98.67	60.05
Rental income	21	14.74	39.69
Net gain on fair value changes	22		
- Realised		938.91	840.39
- Unrealised		(116.61)	329.09
Total revenue from operations		952.66	1,281.68
Other income	23	2.18	2.73
Total income		954.84	1,284.41
Expenses			
Finance costs	24	1.08	1.54
Impairment on financial assets	25	(0.25)	58.16
Employee benefits expenses	26	63.13	57.75
Depreciation and amortisation	27	44.21	48.44
Other expenses	28	77.13	80.66
Total expenses		185.30	246.55
Profit before share of net profits from equity accounted investments and tax		769.54	1,037.86
Share of profit from the equity accounted investee		16,894.29	13,149.92
Profit / (Loss) before tax		17,663.83	14,187.78
Tax expense			
Current tax	29	190.00	227.00
Deferred tax		7.50	66.46
Tax expense for earlier years		-	333.74
Tax expense		197.50	627.20
Profit/ (loss) for the year		17,466.33	13,560.58
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		4,704.24	3,196.16
Remeasurement of defined benefit (asset)/liability		(1.03)	0.74
Income tax relating to items that will not be reclassified to profit or loss		(476.58)	(128.68)
Net other comprehensive income/(loss) not to be reclassified subsequently to profit or loss		4,226.63	3,068.22
Other comprehensive income of associates		8,074.99	8,943.80
Other comprehensive income/(loss) for the year, net of tax expense		12,301.62	12,012.02
Total comprehensive income/(loss) for the year		29,767.95	25,572.60
Earnings per share			
Nominal value of share ₹ 10/- (31 March 2021: ₹ 10/-)			
Basic earning/(loss) per share (₹)	30	315.28	244.78
Diluted earning/(loss) per share (₹)	30	315.28	244.78
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the Consolidated Financial Statements			

As per our report of even date attached

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

U S AGARWAL, FCA, Partner
(Membership No.051895)
For & On behalf of
U.S.AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E

B. L. CHANDAK
Director
(DIN: 00057273)

C. K. DHANUKA
Chairman
(DIN:00005684)

ARUN KUMAR DHANUKA
Chief Executive Officer

GAJAL AGARWAL
Company Secretary &
Compliance Officer
(ACS 61193)

AMRITA MALOO
Chief Financial Officer

Place : Kolkata
Dated : May 30, 2022

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 March 2022

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flows from operating activities		
Profit/ (loss) before tax	17,663.83	14,187.78
Adjustments for:		
Share of profit of equity accounted investees	(16,894.29)	(13,149.92)
Depreciation, amortisation and impairment	44.21	48.44
Fair value changes	(822.30)	(1,169.49)
Profit on sale of property, plant and equipment	-	(1.77)
Provision for Gratuity - OCI	(1.04)	-
Security Transaction Tax on OCI Shares	(10.19)	(8.12)
Impairment on financial assets	(0.25)	58.16
Operating profit before working capital changes	(20.03)	(34.92)
Movement in working capital		
Increase in other financial assets	(0.62)	(0.68)
(Increase)/decrease in Security Deposit	(10.73)	-
(Increase)/decrease in other non-financial assets	(16.33)	(0.80)
Increase in other financial liabilities	(3.38)	6.41
(Decrease)/increase in other non-financial liabilities	(0.20)	(0.40)
Increase in long term provisions	0.24	(0.04)
Cash used in operations	(51.05)	(30.43)
Direct taxes paid (net of refunds)	(497.24)	(178.83)
Net cash generated from operating activities	(548.29)	(209.26)
Cash flow from investing activities		
Investment in Art & Paintings	(68.60)	-
Acquisition of Right of Use Assets	-	(14.92)
Acquisition of property, plant and equipment	(0.33)	(0.94)
Loan Given	(15.00)	(105.00)
Repayment of Loan received	78.32	6.36
Proceeds from sale of PPE	-	70.97
Purchase of Investment	(7,752.80)	(9,361.14)
Sale of Investment	8,365.39	9,571.08
Dividend from Associates	77.15	45.46
Share Difference Loss	0.02	(2.44)
Net cash used in investing activities	684.15	209.43
Cash flow from financing activities		
Dividend paid	-	-
Net cash used in financing activities	-	-
Net increase/ (decrease) in cash and cash equivalents	135.86	0.17
Cash and cash equivalents at the beginning of the year	258.94	258.77
Cash and cash equivalents at the end of the year	394.80	258.94
Components of cash and cash equivalents		
Cash on hand	5.00	5.14
Balance with bank	389.50	253.46
- On current accounts	0.30	0.34
Total cash and cash equivalents	394.80	258.94

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

U S AGARWAL, FCA, Partner
(Membership No.051895)
For & On behalf of
U.S.AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E

B. L. CHANDAK
Director
(DIN: 00057273)

C. K. DHANUKA
Chairman
(DIN:00005684)

GAJAL AGARWAL
*Company Secretary &
Compliance Officer*
(ACS 61193)

ARUN KUMAR DHANUKA
Chief Executive Officer

Place : Kolkata
Dated : May 30, 2022

AMRITA MALOO
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2022

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

	Number	Amount
A. Equity share capital		
Balance as at 31 March 2020	55,40,000	554.00
Add: Changes in equity share capital during the year	-	-
Balance as at 31 March 2021	55,40,000	554.00
Add: Changes in equity share capital during the year	-	-
Balance as at 31 March 2022	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 31 March 2020	71,020.49	0.50	3,600.00	900.00	1,147.74	1,872.55	(3,597.91)	107.50	(9.61)	75,041.26
Profit for the year	—	—	—	—	—	13,560.58	—	—	—	13,560.58
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI - transferred to retained earning	—	—	—	—	—	952.92	(952.92)	—	—	—
Transfer to statutory reserve	—	—	—	—	281.81	(281.81)	—	—	—	—
Transfer to general reserve	—	—	1,400.00	—	—	(1,400.00)	—	—	—	—
Other Comprehensive Income of Associate	—	—	—	—	—	—	8,943.80	—	—	8,943.80
Other comprehensive income (net of tax)	—	—	—	—	—	—	3,196.16	—	0.74	3,196.90
Tax Impact	—	—	—	—	—	—	(128.68)	—	—	(128.68)
Balance as at 31 March 2021	71,020.49	0.50	5,000.00	900.00	1,429.55	14,704.24	7,460.45	107.50	(8.87)	1,00,613.86
Profit for the year	—	—	—	—	—	17,466.33	—	—	—	17,466.33
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI - transferred to retained earning	—	—	—	—	—	1,363.84	(1,363.84)	—	—	—
Prior period item adjustment in OCI#	—	—	—	—	—	—	—	(24.60)	—	(24.60)
Transfer to statutory reserve	—	—	—	—	402.60	(402.60)	—	—	—	—
Transfer to general reserve	—	—	—	—	—	—	—	—	—	—
Other Comprehensive Income of Associate	—	—	—	—	—	—	8,074.99	—	—	8,074.99
Other comprehensive income (net of tax)	—	—	—	—	—	—	4,704.24	—	(1.04)	4,703.20
Tax Impact	—	—	—	—	—	—	(476.59)	—	—	(476.59)
Balance as at 31 March 2022	71,020.49	0.50	5,000.00	900.00	1,832.15	33,131.81	18,399.25	82.90	(9.91)	1,30,357.19

Summary of significant 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

U S AGARWAL, FCA, Partner
(Membership No.051895)
For & On behalf of
U.S.AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E

Place : Kolkata
Dated : May 30, 2022

B. L. CHANDAK
Director
(DIN: 00057273)

GAJAL AGARWAL
Company Secretary & Compliance Officer
(ACS 61193)

C. K. DHANUKA
Chairman
(DIN:00005684)

ARUN KUMAR DHANUKA
Chief Executive Officer

AMRITA MALOO
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2022
1. REPORTING ENTITY

Mint Investments Limited (the "Investor") 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 2021-22 in their meeting held on 30th May 2022.

INVESTMENT IN ASSOCIATE

The Consolidated Financial statements of the Company pertain to Mind Investments Ltd. (The Investors) and its associates.

The Associate wise Investment is shown below :

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

2. SIGNIFICANT ACCOUNTING POLICIES
2.1 Basis of preparation of Financial Statements
2.1.1 Compliance with Ind-AS

The financial statements of the Company comply with all material aspects with Indian Accounting Standards ('Ind-AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable. The Indian Accounting Standards ('Ind-AS') is applicable for the Company from financial year 2019-20 and the date of transition was 1st April, 2018.

2.1.2 Presentation of financial statements

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

2.1.3 Basis 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 (FVTPL) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)**2.1.5 Use of estimates and judgements**

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

(i) Fair value of financial instruments

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

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

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- 29

(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 31 March 2022 (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 as expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instrument.

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

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

(vi) **Deferred Tax**

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

(vii) **Defined benefit plans**

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

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)**2.2.2 Initial recognition and measurement**

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

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

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

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

(a) Financial assets at amortised cost

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

- ❖ The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- ❖ 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 achieved 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (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 FVTPL. Subsequent changes in fair value are recognised in the Statement of Profit & Loss.

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

(ii) Financial Liabilities and equity instrument

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)**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 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 Company.

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

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

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

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- (ii) Level 2 - Valuation techniques for which the lowest level input is significant to the fair value measurement is directly or indirectly observable;
- (iii) Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

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

4. INVESTMENT PROPERTY

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

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

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

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

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

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

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

(ii) Depreciation

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

Amount paid for leasehold land is amortised over a period of lease on straight line method.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)**(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 their depreciated historical cost.

6. CASH AND CASH EQUIVALENTS

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

7. DIVIDEND ON EQUITY SHARES

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

8. REVENUE RECOGNITION

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

(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.

(iv) Other long term employee benefit obligations

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

10. PROVISIONS AND CONTINGENCES

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

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

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

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

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

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

11 LEASES

The Company has adopted Ind-AS 116 -Leases.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

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

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

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

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

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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 the same tax authority.

13. EARNINGS PER SHARE

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

14. SEGMENT REPORTING

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

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

15. CASH FLOW STATEMENT

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

	As at 31st March 2022	As at 31st March 2021		
3. Cash and cash equivalents				
Cash on hand	5.00	5.14		
Balance with bank – current accounts	389.50	253.46		
	394.50	258.60		
4. Bank balances other than cash and cash equivalents				
Balance with bank in dividend accounts	0.30	0.34		
Total	0.30	0.34		
5. Loans				
To Employees	13.82	15.64		
To Others	181.75	243.25		
	195.57	258.89		
Less: Allowance for Impairment Loss	(32.41)	(32.66)		
Total	163.16	226.23		
Movement in Impairment Loss				
Balance at the beginning of the year	32.66	32.50		
Add: Provision made during the year	—	0.16		
Less: Provision reversed during the year	0.25	—		
Balance at the end of the year	32.41	32.66		
6. Investments				
	At Fair Value			
	At Cost	Through other comprehensive income	Through profit & loss	Total
As at 31 March 2022				
Mutual funds (quoted)	—	—	50.06	50.06
Equity Instruments (quoted)	—	10,713.82	2,499.86	13,213.68
Equity Instruments (unquoted)	—	1,348.12	285.45	1,633.57
Associates	1,14,299.10	—	—	1,14,299.10
Other Investments	—	892.77	—	892.77
Total Gross	1,14,299.10	12,954.71	2,835.37	1,30,089.18
Less: Impairment Loss	—	—	97.19	97.19
Total Net	1,14,299.10	12,954.71	2,738.18	1,29,991.99
As at 31 March 2021				
Mutual funds (quoted)	—	—	—	—
Equity Instruments (quoted)	—	6,117.42	2,302.72	8,420.14
Equity Instruments (unquoted)	—	1,294.26	258.78	1,553.04
Associates	89,406.96	—	—	89,406.96
Other Investments	—	824.17	—	824.17
Total Gross	89,406.96	8,235.85	2,561.50	1,00,204.31
Less: Impairment Loss	—	—	97.19	97.19
Total Net	89,406.96	8,235.85	2,464.31	1,00,107.12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

	Face Value	As at 31 March 2022		As at 31 March 2021	
		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	0.00	0.005	0.00
SBI Savings Fund Regular Plan Growth		1,48,583.189	50.06	—	—
Total (A)			50.06		0.00
B Investments in equity shares (quoted)					
Equity shares at fair value through profit or loss					
Axis Bank Ltd.	2.00	4,625	35.20	—	—
Balrampurchini Mills Ltd.	1.00	—	—	17,500	37.54
Bayer CropScience Ltd.	10.00	1	0.05	6	0.32
Borosil Renewables Ltd.	1.00	27,850	161.60	—	—
Bosch Ltd.	10.00	—	—	86	12.12
Canara Bank Ltd.	10.00	5,5000	12.53	—	—
Castrol India Ltd.	5.00	55	0.06	55	0.07
Dalmia Bharat Ltd./OCL	2.00	375	5.61	375	5.96
Dalmia Bharat Ltd.	2.00	—	—	10,533	167.37
Dishman carbogen Amcis Ltd.	2.00	65,825	121.61	—	—
Divis Laboratories Ltd.	2.00	—	—	2,913	105.53
Easun Reyrolle Ltd.	2.00	—	—	19,668	0.53
Electrosteel Casting Ltd.	1.00	30,250	11.93	—	—
Escorts Ltd.	10.00	3,450	58.33	—	—
Gujarat Fluorochemicals Ltd.	1.00	2,475	67.88	—	—
HDFC Life Insurance Co Ltd.	10.00	9,250	49.78	9,975	69.45
Honeywell Automation Ltd.	10.00	80	31.74	—	—
Indiabulls Real Estate Ltd.	2.00	22,000	22.31	—	—
ICICI Bank Ltd.	2.00	7,800	56.96	2,075	12.08
IDFC First Bank Ltd	10.00	—	—	42,000	23.39
Inox Leisure Ltd.	10.00	3,750	19.87	—	—
ITC Ltd.	1.00	4	0.01	—	—
J K Paper Ltd.	10.00	—	—	25,750	38.59
J P Associates Ltd.	2.00	—	—	16,25,000	112.13
Kotak Mahindra Bank Ltd.	5.00	8,675	152.15	—	—
Maharashtra Seamless Ltd.	5.00	12,936	71.35	—	—
Meghmani Organics Ltd.	1.00	—	—	50,300	58.65
MSTC Ltd.	10.00	—	—	10,225	30.52
Natco Pharma Ltd.	2.00	2,800	21.17	—	—
NOCIL Ltd.	10.00	—	—	4,425	7.73
Orient Cements Ltd	1.00	48,375	68.84	—	—
Poonawalla Fincorp Ltd.	2.00	10,500	28.54	—	—
Phillips Carbon Black Ltd	1.00	—	—	85,825	163.75
Sasta Sundar Ventures Ltd.	10.00	40,243	144.11	—	—
State Bank of India Ltd.	1.00	40,140	198.11	6,890	25.10
Sumitomo Chemical I Ltd.	10.00	—	—	6,750	19.62
Tata Elxsi (I) Ltd.	10.00	—	—	25	0.67
Tata Power Co. Ltd.	1.00	—	—	36,250	37.43
Teamlease Services Ltd.	10.00	—	—	350	13.20
Torrent Power Ltd.	10.00	—	—	10,000	42.38
Uniply Industries Ltd.	2.00	37,500	1.49	37,500	1.50
Varun Beverages Ltd.	10.00	16,015	150.75	11,543	115.77
Zensar Technologies Ltd.	2.00	32,200	118.16	—	—
Bata India Ltd.	5.00	—	—	20	0.28
Glaxosmithkline Pharmaceutical Ltd.	10.00	—	—	55	0.79
Natco Pharma Ltd.	2.00	75,775	572.97	75,775	625.56
Varun Beverages Ltd.	10.00	33,650	316.75	57,300	574.69
Total (B)			2,499.86		2,302.72

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

	Face Value	As at 31 March 2022		As at 31 March 2021	
		Number	Amount	Number	Amount
6 Investments (Contd.)					
C Investments in equity shares (quoted)					
Equity shares at fair value through other comprehensive income					
Axis Bank Ltd.	5.00	13,875	105.61	—	—
Bajaj Finserv Ltd.	5.00	—	—	—	—
Balrampurchini Mills Ltd.	1.00	—	—	52,500	112.61
Bayer CropScience Ltd.	10.00	4	0.20	19	1.01
Borosil Renewables Ltd.	1.00	83,550	484.80	—	—
Bosch Ltd.	10.00	—	—	256	36.07
Canara Bank Ltd.	10.00	16,500	37.58	—	—
Castrol India Ltd.	5.00	165	0.17	165	0.21
Dalmia Bharat Ltd./OCL	2.00	1,125	16.83	1,125	17.88
Dalmia Bharat Ltd.	2.00	—	—	31,598	502.09
Divis Laboratories Ltd.	2.00	—	—	8,737	316.52
Dishman Carbogen Amcis Ltd.	2.00	1,97,475	364.84	—	—
Electrosteel casting Ltd.	1.00	90,750	35.80	—	—
Easun Reyrolle Ltd.	2.00	—	—	59,003	1.59
Escorts Ltd.	10.00	10,350	175.00	—	—
Gujarat Fluorochemicals Ltd.	1.00	7,425	203.63	—	—
HDFC Life Insurance Co Ltd.	10.00	27,750	149.35	29,925	208.34
Honeywell Automation Ltd.	10.00	240	95.22	—	—
Indiabulls Real Estate Ltd.	2.00	66,000	66.92	—	—
ICICI Bank Ltd.	2.00	23,400	170.89	6,225	36.24
IDFC First Bank Ltd	10.00	—	—	1,26,000	70.18
Inox Leisure Ltd.	10.00	11,250	59.60	—	—
ITC Ltd.	1.00	11	0.03	—	—
J K Paper Ltd.	10.00	—	—	77,250	115.76
J P Associates Ltd.	2.00	—	—	48,75,000	336.38
Kotak Mahindra Bank Ltd.	5.00	26,025	456.44	—	—
Maharashtra Seamless Ltd.	5.00	38,809	214.05	—	—
Meghmani Organics Ltd.	1.00	—	—	1,50,900	175.95
MSTC Ltd.	10.00	—	—	30,675	91.55
Natco Pharma Ltd.	2.00	8,400	63.52	—	—
NOCIL Ltd.	10.00	—	—	13,275	23.20
Orient Cements Ltd	1.00	1,45,125	206.51	—	—
Tata Power Co. Ltd.	1.00	—	—	1,08,750	112.28
Teamlease Services Ltd.	10.00	—	—	1,050	39.60
Poonawalla Fincorp Ltd.	2.00	31,500	85.63	—	—
Phillips Carbon Black Ltd	1.00	—	—	2,57,475	491.26
Sasta Sundar Ventures Ltd.	10.00	1,20,732	432.34	—	—
State Bank of India Ltd.	1.00	1,20,000	592.26	20,250	73.77
Sumitomo Chemical I Ltd.	10.00	—	—	20,250	58.87
Tata Elxsi (I) Ltd.	10.00	—	—	75	2.02
Torrent Power Ltd.	10.00	—	—	30,000	127.14
Uniply Industries Ltd.	2.00	1,12,500	4.47	1,12,500	4.49
Varun Beverages Ltd.	10.00	43,046	405.19	34,631	347.33
Zensar Technologies Ltd.	2.00	96,600	354.47	—	—
Total (C)			<u>4,781.35</u>		<u>3,302.34</u>
D 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	1,162.28	2,96,425	764.78
Dhunseri Ventures Ltd	10.00	20,79,414	4,770.18	20,79,414	2,050.30
Total (D)			<u>5,932.46</u>		<u>2,815.08</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

	As at 31 March 2022		As at 31 March 2021		
	Face Value	Number	Amount	Number	Amount
6 Investments (Contd.)					
E. Investments in equity shares (unquoted)					
Equity shares at fair value through profit or loss					
All India Technologies Ltd.	1.00	40,000	10.43	40,000	6.14
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	111.98	11,00,000	114.51
Rydak Tea Syndicates Ltd.	10.00	18,848	65.85	18,848	40.94
Tectura Corporation	—	1,78,111	97.19	1,78,111	97.19
Total (E)			<u>285.45</u>		<u>258.78</u>
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	1,215.79	1,19,90,000	1,220.58
Jatayu Estate Pvt Ltd.	10.00	13,54,500	132.33	13,54,500	73.68
Total (F)			<u>1,348.12</u>		<u>1,294.26</u>
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	93,104.28	27,53,704	73,176.95
Naga Dhunseri Group Ltd.	10.00	3,32,210	21,194.82	3,32,210	16,230.01
Total (G)			<u>1,14,299.10</u>		<u>89,406.96</u>
H. Other Investments					
Investment in Diamond & Jewellery			824.17		824.17
Investment in Art & Craft			68.60		—
Total (H)			<u>892.77</u>		<u>824.17</u>
Total investments (net) (A+B+C+D+E+F+G+H)			<u>1,30,089.17</u>		<u>1,00,204.31</u>
			As at	As at	
			31st March 2022	31st March 2021	
7 Security deposits					
Security deposits			11.80		1.07
			<u>11.80</u>		<u>1.07</u>
8 Other financial assets					
Advance to employees			0.78		3.51
Advance to others			3.80		0.27
Receivable towards sale of securities			0.03		0.03
Other receivables			0.50		0.68
			<u>5.11</u>		<u>4.49</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

	As at 31st March 2022	As at 31st March 2021
9. Investment property		<u>Building</u>
Cost		
Cost as at 31 March 2020		784.09
Additions/(Disposal)		(51.71)
Cost as at 31 March 2021		732.38
Additions/(Disposal)		—
Cost as at 31 March 2022		732.38
Amortisation		
Balance as at 31 March 2020		73.71
Charge for the year		36.03
Deductions / Retirement during the period		(5.78)
Balance as at 31 March 2021		103.96
Charge for the year		32.47
Balance as at 31 March 2022		136.44
Carrying value (net)		
Balance as at 31 March 2021		628.42
Balance as at 31 March 2022		595.94

(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

<u>Particulars</u>	<u>Year Ended 31 March 2022</u>	<u>Year Ended 31 March 2021</u>
Rental Income	14.74	39.69
Direct operating expenses from property that generated rental income	(9.11)	(8.55)
Profit from investment properties before depreciation	5.63	31.13
Depreciation	(32.48)	(36.03)
Profit/(Loss) from investment properties	(26.85)	(4.90)

Amount (₹)

(C) Fair Value

As at 31 March 2022	595.94
As at 31 March 2021	628.42

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (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 & fixtures	Telecommu- nication Equipments	Computers	Total
Cost									
Cost as at 31 March 2020	0.40	166.59	23.08	3.48	2.35	8.94	0.13	1.95	206.52
Additions	14.92	-	-	-	-	-	-	0.94	0.94
Disposals	-	-	22.09	-	1.60	8.52	-	-	32.21
Cost as at 31 March 2021	15.32	166.59	0.99	3.48	0.75	0.42	0.13	2.89	175.25
Additions	-	-	-	-	-	0.33	-	-	0.33
Disposals	-	-	-	-	-	-	-	-	-
Cost as at 31 March 2022	15.32	166.59	0.99	3.48	0.75	0.75	0.13	2.89	175.58
Accumulated depreciation									
Balance as at 31 March 2020	0.00	11.47	2.42	0.91	1.40	4.78	-	1.53	22.51
Charge for the year	4.98	5.43	0.86	0.35	0.11	0.29	-	0.40	7.44
Disposals during the year	-	-	3.06	-	1.06	4.82	-	-	8.94
Balance as at 31 March 2021	4.98	16.90	0.22	1.26	0.45	0.25	-	1.93	21.01
Charge for the year	4.98	5.24	0.06	0.69	0.08	0.05	-	0.64	6.76
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	9.96	22.14	0.28	1.95	0.53	0.30	-	2.57	27.77
Carrying amounts (net)									
Balance as at 31 March 2021	10.34	149.69	0.77	2.22	0.30	0.17	0.13	0.96	154.25
Balance as at 31 March 2022	5.36	144.45	0.71	1.53	0.22	0.45	0.13	0.32	147.81

	As at 31st March 2022	As at 31st March 2021
11. Other non-financial assets		
Prepaid Expenses	2.00	0.48
Goods and Services Tax Receivable	15.27	1.44
Accrued Interest on Loan	4.64	3.67
Share Transfer Stamps	0.66	0.65
	<u>22.57</u>	<u>6.24</u>
12 Other financial liabilities		
Unpaid dividend	0.30	0.34
Payable to Employees	7.18	6.73
Other Payables	2.70	1.52
Lease Liability	5.86	10.82
	<u>16.04</u>	<u>19.41</u>
13 Current tax liabilities/assets (net)		
Income tax liability net of advance	(32.69)	14.54
	<u>(32.69)</u>	<u>14.54</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

	As at 31st March 2022	As at 31st March 2021
14 Provisions		
Provision for gratuity	20.91	21.07
Provision for compensated absences	2.94	2.58
Provision for expenses	0.62	0.58
	<u>24.47</u>	<u>24.23</u>
15 Deferred taxes		
Deferred tax liabilities		
Fair valuation on investments carried at fair value through P&L	92.75	83.56
Fair valuation on investments carried at fair value through OCI	331.75	90.57
Gross deferred tax liabilities	<u>424.49</u>	<u>174.13</u>
Deferred tax assets		
Difference between written down value of property plant & equipment as per books of accounts and Income Tax Act, 1961	(0.82)	0.81
Provision for employee benefits	(6.00)	(5.95)
Gross deferred tax assets	<u>(6.82)</u>	<u>(5.14)</u>
Deferred tax (assets) / liabilities (Net)	<u>417.67</u>	<u>168.99</u>
Movement in deferred tax liability		
Balance at the beginning of the year	168.99	(26.15)
(Charged) /credited		
Deferred Tax Assets on Provision for Earned Leave	(0.09)	0.05
Deferred Tax Assets on Provision for Gratuity	0.04	1.96
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	(1.63)	2.03
Fair Valuation of Investment through OCI	241.18	128.68
Fair Valuation of Investment through P&L	9.19	62.42
Balance at the end of the year	<u>417.67</u>	<u>168.99</u>
16 Other non- financial liabilities		
Statutory dues [^]	1.86	2.06
	<u>1.86</u>	<u>2.06</u>

[^] Statutory dues include tax deducted at source, goods and service tax, professional tax & provident fund payable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
17. Equity Share capital				
Authorised share capital				
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.

	As at 31 March 2022		As at 31 March 2021	
	Number	% Holding	Number	% Holding
c. Details of shareholder's holding				
Name of Shareholders				
M/s Bishnauth Investments Limited	7,85,000	14.17	7,85,000	14.17
Sri Chandra Kr Dhanuka - (Karta of HUF) as a Partner of a Firm	7,00,688	12.65	7,00,688	12.65
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 - (as Trustee of Aman Dhanuka Trust)	3,51,159	6.34	3,51,159	6.34
Sri Chandra Kumar Dhanuka - (as Trustee of Ayaan Dhanuka Trust)	3,51,159	6.34	3,51,159	6.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (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 2022			As at 31 March 2021		
	Number	% Holding	% change during the year	Number	% Holding	% change during the year
Sri Chandra Kr Dhanuka - (Karta of HUF) as a Partner of a Firm	7,00,688	12.65	-	7,00,688	12.65	-
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	-
Sri Chandra Kumar Dhanuka - (as Trustee of Aman Dhanuka Trust)	3,51,159	6.34	-	3,51,159	6.34	-
Sri Chandra Kumar Dhanuka - (as Trustee of Ayaan Dhanuka Trust)	3,51,159	6.34	-	3,51,159	6.34	-
Sri Chandra Kumar Dhanuka - (as Trustee of Krishna Kalindi Trust)	1,65,818	2.99	-	1,65,818	2.99	-
Sri Chandra Kumar Dhanuka - (as Trustee of Ramjanki Trust)	1,65,818	2.99	-	1,65,818	2.99	-
Sri Chandra Kumar Dhanuka - (as Trustee of Shree Shaligram Trust)	1,65,818	2.99	-	1,65,818	2.99	-
Sri Chandra Kumar Dhanuka - (as Karta of Shankarlal Chandra Kumar HUF)	1,10,000	1.99	-	1,10,000	1.99	-

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.

f. As per the decision taken by the Board of Director in the previous year and after receiving in-principal approval from the appropriate authorities, the issue of 1,10,80,000 equity shares of Rs. 10/- each in the ratio of 2 equity shares for 1 equity share was opened during the year but considering the geopolitical situation, volatility and uncertainty in the capital market and in the best interest of all the stakeholder the same was withdrawn.

	As at 31st March 2022	As at 31st March 2021
18 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	1,832.15	1,429.55
e. General Reserve	5,000.00	5,000.00
f. Retained earnings	33,131.81	14,704.24
g. Other Comprehensive Income	18,472.24	7,559.08
	<u>1,30,357.19</u>	<u>1,00,613.86</u>
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	<u>71,020.49</u>	<u>71,020.49</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

	As at 31st March 2022	As at 31st March 2021
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	1,429.55	1,147.74
Changes during the year	402.60	281.81
At the end of the year	1,832.15	1,429.55
e. General Reserve		
Balance as at the beginning of the year	5,000.00	3,600.00
Changes during the year	-	1,400.00
At the end of the year	5,000.00	5,000.00
f. Retained earnings		
Balance as at the beginning of the year	14,704.24	1,872.55
Add: Profit for the year	17,466.33	13,560.58
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI - transferred to retained earning	1,363.84	952.92
Less: Transfer to General Reserve	-	(1,400.00)
Less: Transfer to statutory reserve	(402.60)	(281.81)
At the end of the year	33,131.81	14,704.24
g. Other Comprehensive Income		
i) Equity instruments through other comprehensive income and Other Investment		
Balance as at the beginning of the year	7,567.95	(3,490.41)
Net change in fair value of Equity instruments	4,704.24	3,196.16
Prior period item adjustment in OCI	(24.60)	-
Accumulated gain (net of tax) on sale of equity shares designated as FVOCI - transferred to retained earning	(1,363.84)	(952.92)
Income tax impact	(476.59)	(128.68)
Other comprehensive income of associates	8,074.99	8,943.80
At the end of the year	18,482.15	7,567.95
ii) Remeasurement of defined benefit liability		
Balance as at the beginning of the year	(8.87)	(9.61)
Remeasurement of defined benefit asset/ (liability)	(1.04)	0.74
At the end of the year	(9.91)	(8.87)
Total Other Comprehensive Income	18,472.24	7,559.08

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

General reserve

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

Retained earnings

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

Statutory reserve

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

FVTOCI Equity investment reserve

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
19. Interest income		
Interest on Loan Given		
— to others	15.77	10.90
— to staff	1.18	1.56
	<u>16.95</u>	<u>12.46</u>
20. Dividend income		
Dividend from investment	98.67	60.05
— (TDS - ₹ 9.87 Lacs, Prev Year - ₹ 4.47 Lacs)		
	<u>98.67</u>	<u>60.05</u>
21. Rental income		
Hire Charges	—	4.51
Licence Fees	7.75	21.73
Rent Received	6.99	13.45
	<u>14.74</u>	<u>39.69</u>
22. Net gain /(loss) on financial instruments at FVTPL		
On trading portfolio	356.09	732.15
On financial instruments designated at FVTPL		
Investment in equity shares	466.21	437.33
	<u>822.30</u>	<u>1,169.48</u>
Fair value changes		
Realised	938.91	840.39
Unrealised	(116.61)	329.09
23. Other income		
Profit on sale of property, plant and equipment	—	1.77
Interest on income tax refund	1.58	0.92
Interest Received on Security Deposit	0.02	0.04
Miscellaneous income	0.58	—
	<u>2.18</u>	<u>2.73</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
24. Finance costs		
Finance lease obligation	1.08	1.54
	<u>1.08</u>	<u>1.54</u>
25. Impairment on financial instruments		
Impairment loss allowance on loans	(0.25)	58.16
	<u>(0.25)</u>	<u>58.16</u>
26. Employee benefits expenses		
Salary and allowances	50.59	47.92
Contribution to provident and other funds	4.08	3.69
Leave encashment expense	0.96	0.17
Gratuity expense	2.46	2.43
Staff welfare expenses	5.04	3.54
	<u>63.13</u>	<u>57.75</u>
27. Depreciation and amortisation		
Depreciation on property, plant and equipment	6.76	7.43
Depreciation on Investment Property	32.47	36.03
Amortisation of ROU	4.98	4.98
	<u>44.21</u>	<u>48.44</u>
28. Other expenses		
Rates & Taxes	3.26	3.29
Electricity Charges	1.16	0.99
Professional fees	25.49	14.14
Listing Fees	0.25	0.26
Demat Charges	2.03	2.31
Filing Fees	0.07	2.69
Auditor's fees and expenses #	0.80	0.80
Travelling and conveyance expenses	6.02	2.14
Director's fees & Commission	4.18	2.43
Repairs and maintenance	9.65	9.38
Communication expenses	1.35	1.06
Corporate social responsibility expenditure	3.50	1.60
Insurance expenses	1.96	1.60
Printing and Stationery	0.54	0.45
Security Transaction Tax	5.68	8.75
Miscellaneous expenses	11.19	28.77
	<u>77.13</u>	<u>80.66</u>
#Payment to Auditors		
As auditor		
— Statutory audit	0.57	0.57
— Other services	0.23	0.23
	<u>0.80</u>	<u>0.80</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
29. Income tax		
A. Major components of income tax (expenses)/income are:		
Recognised in profit and loss		
Tax expense	190.00	227.00
Deferred tax credit	7.50	66.46
Tax expense for earlier years	—	333.74
Total	<u>197.50</u>	<u>627.20</u>
Recognised in other comprehensive income		
Tax impact on		
Items that will not be reclassified to profit or loss	476.58	128.68
Total	<u>476.58</u>	<u>128.68</u>
B. Reconciliation of effective tax rate		
Accounting profit before income tax	17,663.83	14,187.78
Tax at statutory Income Tax rate of 25.17% (Previous Year 25.17%)	25.17% 4,445.99	25.17% 3,571.06
Tax on Expenses / deductions Allowed/Disallowed in Income tax Act	0.24% 42.03	5.38% 58.32
Taxable Income not included in accounting profit	0.62% 109.04	1.99% 32.96
Tax on Income allowed/disallowed in income Tax Act	0.01% 2.31	0.00% -
Income Exempt for Tax Purpose	0.00% (0.25)	-1.06% (3,321.32)
Effect of Income Taxable at Different Rate	-0.82% (144.72)	-10.48% (113.55)
Others	-0.07% (12.10)	0.04% (0.47)
Deferred tax Assets on others items	0.04% 7.50	6.13% 66.46
Deferred tax on Undistributed profit of Associates	-24.07% (4,252.29)	0.00% -
Earlier year Tax Adjustment	0.00% -	30.81% 333.74
Total Tax expenses at effective tax rate	1.12% 197.50	57.90% 627.20
Income tax expense reported in the statement of profit and loss	197.50	627.20
30. Earnings per share (EPS)		
Net profit/ (loss) attributable to equity shareholders	17,466.33	13,560.58
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 (₹)	315.28	244.78
Diluted earnings/ (loss) per share (₹)	315.28	244.78

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (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 2022	Ownership Interest 31st March 2021
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	Non Independent & Non Executive Director
Mrs. Bharati Dhanuka	Non Independent & Non Executive Director
Mr. Bhanwar Lal Chandak	Independent & Non Executive Director
Mr. Rajendra Kumar Gupta	Independent & Non Executive Director
Mr. Yashwant Kumar Daga	Independent & Non Executive Director
Mr. Anil Bhutoria	Independent & Non Executive Director
Mrs. Amrita Maloo	Chief Financial Officer
Mr. Arun Kumar Dhanuka	Chief Executive Officer
Mrs. Gajal Agarwal	Company Secretary

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

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

2 Details of related party transactions / Balance

Nature of Transactions / Balances	31st March, 2022	31st March, 2021
Entities over which KMP(s) are able to exercise significant influence		
Dhunseri Tea & Industries Ltd.		
Licence Fees (Received)	7.15	21.12
Hire Charges (Received)	—	4.51
Rent (Received)	1.59	1.45
Sale of Fixed Assets	—	5.50
Reimbursement of AMC	—	0.39
Trimplex Investments Ltd.		
Electricity Charges Reimbursement	0.93	0.75
Licence Fees (Paid)	6.00	6.00
Building Maintenance	6.84	6.84
ITSY BITZ		
Rent Received	6.00	12.00
TPT Ventures LLP		
Licence Fees (Received)	0.60	0.15

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

3. Compensation of Key Managerial Personnel

Particulars	31st March, 2022	31st March, 2021
Employee Benefits	23.64	19.33
Commission on profit to Director	1.00	1.00
Sitting Fees	3.18	1.43
Total Compensation	27.81	21.76

4 Analysis of remuneration to Key Managerial Personnel

Name	31st March, 2022			31st March, 2021		
	Employee profit	Commission on Fees	Sitting Benefits	Employee profit	Commission on Fees	Sitting
Mr. Chandra Kumar Dhanuka	-	0.12	0.42	-	0.12	0.19
Mrs. Aruna Dhanuka	-	0.12	0.39	-	0.12	0.19
Mr. Mrigank Dhanuka	-	0.12	0.18	-	0.12	0.03
Mrs. Bharati Dhanuka	-	0.13	0.15	-	0.13	0.03
Mr. Bhanwar Lal Chandak	-	0.12	0.56	-	0.12	0.28
Mr. Rajendra Kumar Gupta	-	0.13	0.54	-	0.13	0.26
Mr. Yashwant Kumar Daga	-	0.13	0.56	-	0.13	0.28
Mr. Anil Bhutoria	-	0.13	0.40	-	0.13	0.17
Mrs. Amrita Maloo	16.99	-	-	14.41	-	-
Mr. Arun Kumar Dhanuka	1.20	-	-	1.20	-	-
Ms. Sonal Sharma (upto 30.11.2020)	-	-	-	2.75	-	-
Mrs. Gajal Agarwal	5.45	-	-	0.97	-	-

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

Name	31st March, 2022	31st March, 2021
Mr. Chandra Kumar Dhanuka	0.12	0.12
Mrs. Aruna Dhanuka	0.12	0.12
Mr. Mrigank Dhanuka	0.12	0.12
Mrs. Bharati Dhanuka	0.13	0.13
Mr. Bhanwar Lal Chandak	0.12	0.12
Mr. Rajendra Kumar Gupta	0.13	0.13
Mr. Yashwant Kumar Daga	0.13	0.13
Mr. Anil Bhutoria	0.13	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 and leave & licence fees are as per related agreements all other transactions are made on normal commercial terms and conditions.

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

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

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

Name of the Company	31st March 2022		31st March 2021	
	Amount outstanding	Maximum balance	Amount outstanding	Maximum balance
Associates	—	—	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

b) Loans to Firms/Companies in which directors are interested :

Name of the Company	31st March 2022		31st March 2021	
	Amount outstanding	Maximum balance	Amount outstanding	Maximum balance
	—	—	—	—

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 Rs. 4.08 Lakhs (31 March 2021 Rs. 3.69 lakhs).

b. Compensated absences:

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

Particulars	As at 31 March 2022	As at 31 March 2021
Discounting rate (p.a.)	7.10%	6.70%
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 Rs. 0.96 lakhs (31 March 2021: Rs 0.17 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 atleast 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

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

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

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2022. 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.

(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 :-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

Particulars	2021-22 Gratuity	2020-21 Gratuity
Balance at the beginning of the year	21.07	21.97
Acquisition adjustment		
Benefits paid	(3.67)	(2.59)
Current service cost	1.17	1.05
Past service cost	—	—
Interest cost	1.29	1.38
Actuarial (gains) losses recognised in other comprehensive income	1.04	(0.74)
Actuarial (Gain)/Loss recognised in profit or loss	—	—
Balance at the end of the year	<u>20.91</u>	<u>21.07</u>
ii) Expense recognised in profit or loss		
Current service cost	1.17	1.05
Interest cost	1.29	1.38
	<u>2.46</u>	<u>2.43</u>
iii) Remeasurements recognised in other comprehensive income		
Actuarial (gain) loss on defined benefit obligation	1.04	(0.74)
iv) Actuarial assumptions		
Principal actuarial assumptions at the reporting date (expressed as weighted averages):		

Particulars	As at 31 March 2022	As at 31 March 2021
Financial assumptions		
Discount rate	7.10%	6.70%
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 (%)		
Upto 44 years	1%	1%
Above 44 years	1%	1%

As at 31 March 2022, the weighted average duration of the defined benefit obligation was 10 years (31 March 2021 : 10 years)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (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.

	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 1%)	1.67	(1.44)	1.87	(1.64)
Future salary growth (- / +1%)	(1.44)	1.65	(1.68)	1.89

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 2022	As at 31 March 2021
Year 1	0.40	0.37
Year 2 to 5	16.76	5.95
More than 5 Years	6.88	16.51

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.

Particulars	31st March 2022					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Financial assets measured at fair value						
Investment in mutual funds	50.06	-	-	50.06	-	-
Investment in equity shares	2,499.86	10,713.82	-	13,213.68	-	-
Equity Instruments (unquoted)	188.26	1,348.12	-	-	-	1,536.38
Associates (quoted)	-	-	1,14,299.10	-	-	-
Other Investments	-	892.77	-	-	-	-
Financial assets not measured at fair value #						
Other financial asset	-	-	16.91	-	-	-
Loans	-	-	163.16	-	-	-
Cash and cash equivalents	-	-	394.50	-	-	-
Bank balances other than cash and cash equivalents	-	-	0.30	-	-	-
	2,738.18	12,954.71	1,14,873.97	13,263.74	-	1,536.38

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

Particulars	31st March 2022					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial liabilities*						
Financial liabilities not measured at fair value						
Other financial liabilities						
Payable to employees	-	-	7.18	-	-	-
Lease Liability	-	-	5.86	-	-	-
Other financial liabilities	-	-	3.00	-	-	-
	-	-	16.04	-	-	-

Particulars	31st March 2021					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Financial assets measured at fair value						
Investment in mutual funds	-	-	-	-	-	-
Investment in equity shares	2,302.72	6,117.42	-	8,420.14	-	-
Equity Instruments (unquoted)	161.59	1,294.26	-	-	-	1,455.85
Associates (quoted)	-	-	89,406.96	-	-	-
Other Investments	-	824.17	-	-	-	824.17
Financial assets not measured at fair value #						
Other financial asset	-	-	5.56	-	-	-
Loans	-	-	226.23	-	-	-
Cash and cash equivalents	-	-	258.60	-	-	-
Bank balances other than cash and cash equivalents	-	-	0.34	-	-	-
	2,464.31	8,235.85	89,897.69	8,420.14	-	2,280.02

Particulars	31st March 2021					
	Carrying amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial liabilities *						
Financial liabilities not measured at fair value						
Other financial liabilities						
Payable to employees	-	-	6.73	-	-	-
Lease Liability	-	-	5.86	-	-	-
Other financial liabilities	-	-	6.82	-	-	-
	-	-	19.41	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

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

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

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

iii) Measurement of fair values

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

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

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

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

Particulars	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement
Financial assets measured at FVTPL Investment in mutual funds	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equity shares in the stock exchange etc.	Not applicable	
Investment in equity shares	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to the last traded rate of NSE/BSE	Not applicable	
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	
Financial assets measured at FVTOCI Investment in equity shares		Market valuation technique: Investments traded in active markets are determined by reference to the last traded rate of NSE/BSE	Not applicable	

There have been no transfers in either direction for the years ended 31 March 2022 and 31 March 2021

The Investor's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**34. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

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 2022	As at 31 March 2021
Cash and cash equivalents	394.50	258.60
Investments	1,29,991.99	1,00,107.12
Loans	163.16	226.23
Security Deposit	11.80	1.07
Other financial assets	5.11	4.49
Total	1,30,566.56	1,00,597.51

Particulars	12 Month ECL	Life Time Credit Impaired
As at 31 March 2022		
Unsecured Loan	163.82	31.75
Less: Allowance for Impairment Loss	(0.66)	(31.75)
Total	163.16	-
As at 31 March 2021		
Unsecured Loan	227.14	31.75
Less: Allowance for Impairment Loss	(0.91)	(31.75)
Total	226.23	-

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 2022, the investor had working capital of Rs. 3346.85 lakhs (As at 31 March 2021: Rs. 2922.11 lakhs) including cash and cash equivalent of Rs. 394.50 lakhs (31 March 2021: Rs. 258.60 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

As at 31 March 2022	Contractual cash flows					
	Carrying amount	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Payable to employees	7.18	7.18	7.18	-	-	-
Statutory Dues Payable	1.86	1.86	1.86	-	-	-
Other payables	2.70	2.70	2.70	-	-	-

As at 31 March 2021	Contractual cash flows					
	Carrying amount	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Payable to employees	6.73	6.73	6.73	-	-	-
Statutory Dues Payable	2.07	2.07	2.07	-	-	-
Other payables	1.52	1.52	1.52	-	-	-

iii) **Market risk**

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

a) **Foreign currency risk**

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

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 2022	As at 31 March 2021
Investments valued using quoted Prices in active market	13,213.68	8,420.14
	13,213.68	8,420.14

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 2022	132.14	(132.14)
Impact on total Comprehensive income for the year ended 31st March 2021	84.20	(84.20)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

iv) **Legal and operational risk**

a) **Legal Risk**

Legal risk is the risk relating to losses due to legal or regulatory action that invalidates or otherwise precludes performance by the end user or its counterparty under the terms of the contract or related netting agreements. There is 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.

35. **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 2022	As at 31 March 2021
Share Capital	554.00	554.00
Other Equity	1,30,357.19	1,00,613.86
Total Equity	1,30,911.19	1,01,167.86
Capital Adequacy Ratio		
Tier I Capital	1,30,911.19	1,01,167.86
Tier II Capital	-	-
Total Capital	1,30,911.19	1,01,167.86
Risk Weighted Assets	1,30,976.44	1,01,138.15
Minimum Capital Required	19,646.47	15,170.72
Capital Adequacy Ratio		
Tier I	99.95%	100.03%
Tier II	-	-
Total	99.95%	100.03%

The Investor's Capital Fund as on March 31, 2022 and March 31, 2021 are higher than the minimum required i.e. 15%

36. **Dividends**

Particulars	For the yearended 31 March 2022	For the year ended 31 March 2021
Dividend on equity shares paid during the year		
Final dividend	-	-
Dividend distribution tax on final dividend	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

37. Commitments and contingencies

The Investor has no contingent liability as at March 31, 2022 and March 31, 2021.

The Investor has no commitments as at March 31, 2022 and March 31, 2021.

38. Operating segment

The Board of Directors of the Investor takes decision in respect of allocation of resources and assesses the performance basis the reports/ information provided by functional heads and is thus considered to be chief operating decision maker. The Investor is engaged in the business of holding investments in various entities within the group, which are directly or indirectly either controlled or significantly influenced by the Investor, and investing funds into other relevant securities with the objective to earn reasonable return. Considering the nature of Investor's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements."

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.

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 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 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 2022	For the year ended 31 March 2021
Foreign Travel	-	-
Total	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

42. Leases

Right of use and Lease liabilities recognised in the financial statements represents the office premises.

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	31st March 2022	31st March 2021
Less than 1Year	6,04,020	6,04,020
Later than 1 year and not later than 3 years	8,040	6,08,040
Later than 3 years	3,21,600	3,25,620

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 2022			As at 31 March 2021		
	With in 12 months	After 12 months	Total	With in 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	394.50	-	394.50	258.60	-	258.60
Bank balances other than cash and cash equivalents	0.30	-	0.30	0.34	-	0.34
Loans	163.16	-	163.16	226.23	-	226.23
Investments	2,738.18	1,27,253.81	1,29,991.99	2,464.31	97,642.81	1,00,107.12
Security Deposits	11.80	-	11.80	1.07	-	1.07
Other financial assets	5.11	-	5.11	4.49	-	4.49
Non-financial assets						
Deferred tax assets (net)	32.69	-	32.69	-	-	-
Investment property	-	595.94	595.94	-	628.42	628.42
Property, plant and equipment	-	147.81	147.81	-	154.24	154.24
Right of use assets	-	5.36	5.36	-	10.34	10.34
Other non-financial assets	22.57	-	22.57	6.24	-	6.24
Total assets	3,368.31	1,28,002.92	1,31,371.23	2,961.28	98,435.81	1,01,397.09
Liabilities and equity						
Liabilities						
Financial liabilities						
Other financial liabilities	16.04	-	16.04	19.41	-	19.41
Non-financial liabilities						
Provisions	3.56	20.91	24.47	3.16	21.07	24.23
Current tax liabilities (Net)	-	-	-	14.54	-	14.54
Deferred tax liabilities (net)	-	417.67	417.67	-	168.99	168.99
Other non- financial liabilities	1.86	-	1.86	2.06	-	2.06
Total liabilities	21.46	438.58	460.04	39.17	190.06	229.23
Equity						
Equity share capital	-	554.00	554.00	-	554.00	554.00
Other equity	-	1,30,357.19	1,30,357.19	-	1,00,613.86	1,00,613.86
Total equity	-	1,30,911.19	1,30,911.19	-	1,01,167.86	1,01,167.86
Total liabilities and equity	21.46	1,31,349.77	1,31,371.23	39.17	1,01,357.92	1,01,397.09

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2022 (Contd.)

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

44. The investor does not have any borrowings or long term debts or debts from financial institution or other lenders in financial Year 2020-21 & 2021-22. Therefore the investor is neither a defaulter nor does it require to file any return in this regard.
45. 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.
46. The investor has not done any revaluation of it's Plant, Property & Equipments in current or previous financial year.
47. 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.
48. 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.
49. The investor does not have any intangible asset under development in current or previous financial Year.
50. All transactions done by the investor during current or previous financial year have been duly recorded in it's books of accounts.
51. 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.
52. The investor has not entered into any scheme of arrangement covered under section 230 to 237 of The Companies Act, 2013.
53. No fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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).
54. 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.
55. 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 .
56. 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 31 March 2022 (Contd.)

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

57. For disclosure mandated by Schedule III of Companies Act, 2013 by way of additional information, refer below:

Name of the entity in the group	2021-22							
	Net assets (total assets minus total liabilities)		Share in Profit/(loss) Comprehensive income		Share in other comprehensive		Share in total income	
	As % of consolidated net assets	Amount (Rs. In lakhs)	As % of consolidated net assets	Amount (Rs. In lakhs)	As % of consolidated other comprehensive income	Amount (Rs. In lakhs)	As % of consolidated other comprehensive income	Amount (Rs. In lakhs)
Parent Entity								
Mint Investments Ltd.	13.89%	18,185.92	3.72%	649.19	34.36%	4,226.63	16.38%	4,875.82
Associates								
Dhunseri Investments Limited	71.12%	93,104.28	82.83%	14,468.18	44.94%	5,527.99	67.17%	19,996.17
Naga Dhunseri Group Limited	16.19%	21,194.82	13.89%	2,426.11	20.70%	2,547.00	16.71%	4,973.11
Consolidation adjustments	-1.20%	(1,573.83)	-0.44%	(77.15)	0.00%	-	-0.26%	(77.15)
Total	100.00%	1,30,911.19	100.00%	17,466.33	100.00%	12,301.62	100.00%	29,767.95

58. Previous year figures are regrouped and / or rearranged to conform to current years presentation.

Signatories to Notes 1 to 58

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

U S AGARWAL, FCA, Partner
(Membership No.051895)
For & On behalf of
U.S.AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E
Place : Kolkata
Dated : May 30, 2022

B. L CHANDAK
Director
(DIN: 00057273)

GAJAL AGARWAL
Company Secretary &
Compliance Officer
(ACS 61193)

C.K.DHANUKA
Chairman
(DIN:00005684)

ARUN KUMAR DHANUKA
Chief Executive Officer

AMRITA MALOO
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	31.03.2022	31.03.2022
2. Shares of Associate / Joint Ventures held by the Company on the year end - Nos. Extent of Holding % Amount of Investment in Associates/Joint Venture	3,32,210 33.22% ₹ 21,194.82 Lakhs	27,53,704 45.16% ₹ 93,104.28 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	₹ 21,283.91 Lakhs	₹ 1,14,387.90 Lakhs
6. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	₹ 2,426.11 Lakhs Nil	₹14,468.18 Lakhs 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 of
Mint Investments Ltd
CIN: L15142WB1974PLC029184

U S AGARWAL, FCA, Partner
(Membership No.051895)
For & On behalf of
U.S.AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E
Place : Kolkata
Dated : May 30, 2022

B. L. CHANDAK
Director
(DIN: 00057273)

GAJAL AGARWAL
Company Secretary &
Compliance Officer
(ACS 61193)

C. K. DHANUKA
Chairman
(DIN:00005684)
ARUN KUMAR DHANUKA
Chief Executive Officer

AMRITA MALOO
Chief Financial Officer