

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

Contents	Page
Directors' Report	2
Corporate Governance Report	8
Independent Auditors' Report	38
Balance Sheet	44
Statement of Profit & Loss	45
Cash Flow Statement	46
Notes on Accounts	48
Consolidated Independent Auditors' Report	68
Consolidated Balance Sheet	72
Consolidated Statement of Profit & Loss	73
Consolidated Cash Flow Statement	74
Consolidated Notes on Accounts	76

**DIRECTORS' REPORT**

Your Directors are pleased to submit the 42nd Annual Report together with Audited Accounts for the year ended 31st March, 2016.

	Standalone For the year ended 31st March, 2016		Standalone For the year ended 31st March, 2015		Consolidated For the year ended 31st March, 2016
	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs
<b>FINANCIAL RESULTS</b>					
Profit / Loss before					
Depreciation & Taxation		199.59		1,135.33	199.59
Less : Depreciation	30.16		36.54		30.16
Contingent Provision on Standard Assets	0.10		(0.12)		0.10
Provision for Taxation					
- Current Taxation	—		202.10		—
- Provision for Diminution	—		97.19		—
- Tax adjustment for EA	9.68		—		9.68
- Mat Credit Entitlement	—		(193.73)		—
- Deferred Tax Liability	(1.99)		1.06		(1.99)
- Loss from Discontinuing Operaiton	8.06	46.01	—	143.04	8.06
Profit / Loss after Tax		153.58		992.29	153.58
Share of Profit / (Loss) of Associates		—		—	(4,610.83)
Net Profit after Share of Profit/(Loss) of Associates		153.58		992.29	(4,457.25)
Add : / Less :					
Balance Brought Forward From Previous Year		284.74		215.04	502.32
Prior Period Depreciation on Leasehold Land		—		(20.68)	—
Adjustment made for Fixed Assets and Deferred Tax Liability thereon		—		(1.36)	—
Profit Available for Appropriation		438.32		1,185.29	(3,954.93)
The Directors Recommend this Amount to be Appropriated as under :					
Proposed Dividend Re. 0.50 per share (Previous Year 0.50 per Share)		27.70		27.70	27.70
Corporate Dividend Tax		5.64		5.64	5.64
Transferred to NBFC Reserve Fund		30.72		198.46	30.72
Transferred to Provision for Non Performing Assets		—		68.75	—
Transferred to General Reserve		150.00		600.00	150.00
Balance carried to Balance Sheet		224.26		284.74	(4,168.99)
		438.32		1,185.29	(3,954.93)

**Working Results**

The Company's main business is dealing in shares and securities. During the year under review due to volatility of stock market there were frequent fluctuation of the prices of shares and securities. These had affected the Company's profitability and hence the net profit is lower than the previous year.

**Dividend**

Your Directors maintain the same dividend as the previous year and recommend a dividend of 50 paise per equity share (5%) for the financial year 2015-16.

**DIRECTORS' REPORT (Contd.)****NBFC Reserve Fund**

A sum of ₹ 30.72 Lakhs was transferred to NBFC Reserve from the year's surplus. The total balance of this fund stood at ₹ 838.33 Lakhs as on 31st March, 2016.

**General Reserve**

A sum of ₹ 150 Lakhs was transferred to General Reserve from the surplus. The total balance of this Fund stood at ₹ 2,650 Lakhs as on 31st March, 2016.

**Share Capital**

The paid up Equity Share Capital as on 31st March, 2016 was ₹ 554 Lakhs. During the year under review the Company has not issued any shares or convertible instruments.

**Change in the Nature of Business, if any.**

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

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

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

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

There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2016 and the date of this Report of the Directors. However, an Extra Ordinary General Meeting was held on 07.04.2016 to seek the shareholders' approval to adopt a new Articles of Association incorporating the provisions of the Companies Act, 2013. Adoption of the new Articles was approved by the Shareholders at the Extra Ordinary General Meeting.

**Subsidiary / Joint Ventures / Associates**

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

**Directors**

Sri Mrigank Dhanuka will retire by rotation at the Annual General Meeting and being eligible offers himself for reappointment. The Board recommends his re-appointment as a Director of the Company. Brief resume of Sri Mrigank Dhanuka is provided in the attached Corporate Governance Report (Annexure - 1).

**Meeting of Board and Committees**

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

**Audit Committee**

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

**Stakeholders Relationship Committee**

The Stakeholders Relationship Committee comprises of 3 Independent Directors, namely, Sri M. L. Khemka, Chairman and Sri B. L. Chandak and Sri Y. K. Daga as members.

**Nomination and Remuneration Committee**

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

**DIRECTORS' REPORT (Contd.)****Directors' Responsibility Statement**

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

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

**Key Managerial Personnel**

The following three officials were formally designated as Wholetime Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013 :

- (a) Mrs. Bharati Dhanuka, Managing Director
- (b) Mr. S. S. Purohit, Chief Financial Officer (since resigned and Miss Barsha Drolia has taken over as CFO)
- (c) Mrs. Sravani Dutta, Company Secretary and Compliance Officer.

Remuneration and other details of the Key Managerial Personnel for the year ended 31st March, 2016 are mentioned in the Extract of the Annual Return in Form No. MGT-9 and is attached as Annexure 2 which forms part of this Report of the Directors.

**Contracts and Arrangements with Related Party**

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

**Annual Evaluation of Boards' Performance**

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

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

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

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

- (i) Self evaluation of the Board Members.
- (ii) Review of performance of Non-Independent Directors and the Board as a whole by Independent Directors.
- (iii) Review of performance of the Chairman of the Company taking into account the views of Executive Director(s) and Non-Executive Directors.

**DIRECTORS' REPORT (Contd.)**

(iv) Assessment of quantity, quality and timeliness of information to the Board. Using the parameters mentioned above, the evaluation of the Board Members to be carried out.

A separate meeting of Independent Directors was held on 30th November, 2015 to evaluate performance of the Members of the Board of Directors as a whole including the Chairman of the Board of Directors.

**Managerial Remuneration**

- i. The Remuneration of Managing Director comprises of Salary, Perquisites and Commission as recommended by the Nomination and Remuneration Committee to the Board of Directors and approved by the Shareholders at the Annual General Meeting of the Company held on 04.09.2014.
- ii. The Remuneration of Non-Executive Directors including Independent Directors comprises of sitting fees for attending meetings of the Board of Directors and Committees thereof unless waived by the Directors present in the meeting.
- iii. The Company's Remuneration policy covers annual payment of Commission @ 1% of Net Profit of the Company computed as per provisions of the Companies Act, 2013 subject to a ceiling of Rs. 1,00,000/- (One lac only) to all Non-Executive Directors including all Independent Directors taken together.
- iv. The Company's Remuneration Policy also covers payment of service tax by the Company on sitting fees and annual commission to the Non-Executive Directors.
- v. Remuneration of other Key Managerial Personnel is fixed by the Management as per policy recommended by the Nomination and Remuneration Committee.
- vi. It is also part of the Company's Policy to pay interest free repayable advances to staff and officers, except Directors, against salary in deserving cases as may be considered by the Management.

**Remuneration Policy**

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

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

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

**Particulars of Employees**

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

**Vigil Mechanism**

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

**Risk Management**

The Board Members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company. A Risk Management Committee has been formed with Sri C. K. Dhanuka as Chairman and Smt. Aruna Dhanuka and Sri B. L. Chandak as Members.

**Extract of the Annual Return**

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

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

The Company has received confirmations from the Independent Directors that they meet the criteria of independence as provided in sub-section (7) of Section 149 of the Companies Act, 2013 which is enclosed as Annexure - 4.

An Independent Director shall hold office for a term upto five consecutive years on the Board of the Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

## **DIRECTORS' REPORT (Contd.)**

### **Particulars of Conservation of Energy and Technology Absorption**

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

### **Foreign Exchange Earning and Outgo**

During the year under review there was no foreign exchange earnings and the outflow was ₹ 4,86,496/- .

### **R.B.I. Directive to NBFC**

The Company did not invite or accept any deposit from the public during the year ended 31st March, 2016. For the current financial year commencing 1st April, 2016 the Board of Directors of the Company has confirmed by a Circular Resolution dated 6th April, 2015 that the Company shall not invite or accept any deposit from the public during the financial year 2016-17.

### **Loans, Guarantees and Investments**

The Company has not given any loan or guarantee during the financial year 2015-16 attracting the provisions of Section 186 of the Companies Act, 2013.

### **Corporate Governance Report**

Report on Corporate Governance pursuant to Regulations 17 to 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed hereto and forms part of this Report (Annexure - 1).

### **Auditors' Report**

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

### **Auditors**

At the 41st Annual General Meeting of the Company held on 21st September, 2015 the Auditors of the Company Messrs Dhandhania & Associates, Chartered Accountants were re-appointed to hold office upto the conclusion of the 43rd Annual General Meeting subject to ratification by the shareholders at each Annual General Meeting (AGM) under the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder. Messrs Dhandhania & Associates have confirmed their eligibility for appointment and offered themselves for re-appointment. The Board of Directors on the basis of the recommendation of the Audit Committee proposes the appointment of Messrs Dhandhania & Associates, Chartered Accountants as the Statutory Auditors of the Company to hold office till the conclusion of 43rd Annual General Meeting to be held in 2017 subject to ratification by the shareholders at the Annual General Meeting. The Shareholders' approval is being sought to ratify their appointment and to authorize the Board to fix their remuneration.

### **Secretarial Audit Report**

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

### **Internal Audit & Control**

In terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 Messrs Damle Dhandhania & Co., Chartered Accountants, have been appointed as Internal Auditors of the Company with effect from 01.04.2014. An Independent Internal Audit function is an important element of the Company's internal control system. The internal control system within the Company is supplemented through the audit programme of the Internal Auditors.

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

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

The Company has no scheme for Employee Stock Option.

**DIRECTORS' REPORT (Contd.)****Corporate Social Responsibility**

The provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility became applicable for the year ended 31st March, 2015. A Social Responsibility Committee was constituted with 2 Independent Directors, Sri B. L. Chandak as Chairman and Sri Yashwant Kumar Daga and Smt. Aruna Dhanuka, Non-Independent Director. The Committee met once during the year on 12.02.2016 and recommended CSR policy and its implementation to the Board. The Board approved the recommendation of the CSR Committee. Annual Report on CSR activities is enclosed as Annexure - 8.

**Obligation of Company under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.**

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

The Company constituted a Committee for prevention of Sexual Harassment of Women at Work Place comprising of Smt. Sravani Dutta and Smt. Amrita Maloo representing the Company and Smt. Nandini Sen of an NGO as the 3rd member. The Committee recorded that there was no complaint of sexual harassment received by the Company during the year nor there was any case pending at the end of the year.

**Website of the Company**

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

**Listing**

The shares of the Company are listed on the Calcutta Stock Exchange. The Company's shares are compulsorily traded in Dematerialised form.

The ISIN Number allotted is INE619E01011. The details of shareholding pattern, distribution of shareholding and share prices are mentioned separately in the attached Corporate Governance Report. Only 25643 shares representing 0.46% of the total number of 55,40,000 shares are held in physical mode by 28 shareholders.

**Investor Education and Protection Fund**

In compliance with the provisions of Section 205A of the Companies Act, 1956, a sum of ₹ 2400/- being the dividend lying unclaimed out of the dividend declared by the Company for the year ended 31st March, 2008 was transferred to the Investor Education & Protection Fund of the Central Government on 17th November, 2015.

Dividend which remains unclaimed out of the dividend declared by the Company for the year ended 31st March, 2009 will be transferred to the Investor Education and Protection Fund of the Central Government in 2016, pursuant to provisions of Section 205C of the Companies Act, 1956.

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

**E-Voting**

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

**Acknowledgement**

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

Regd. Office :

DHUNSERI HOUSE,

4A, Woodburn Park

Kolkata - 700 020

CIN : L015142WB1974PLC029184

Phone : (033) 2280 1950

Fax : (033) 2287 8995

E-mail : [hpbhuwania@dhunseritea.com](mailto:hpbhuwania@dhunseritea.com)

Website : [www.mintinvestments.in](http://www.mintinvestments.in)

Dated : The 30th day of May, 2016

For & on behalf of the Board of Directors

ARUNA DHANUKA

Vice Chairman

## CORPORATE GOVERNANCE REPORT

## ANNEXURE - 1

**1. Company's Philosophy**

The Company believes in running the business in an efficient and transparent manner. The Company regularly complies with all the regulatory and legal obligations so that the interests of the Shareholders, Government and Society at large are fulfilled.

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

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

**ETHICS POLICIES**

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

- Code of Conduct for Directors and Senior Management Personnel
- Policy on Preservation of Documents.
- Archival Policy
- Policy on determination of materiality of events or information
- Whistle Blower Policy / Vigil Mechanism.
- Code of Practice and Procedure for fair Disclosure.

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

**2. Board of Directors**

2.1. The Board of Directors of the Company consists of eight Directors of whom four are Promoter Directors related to each other and the remaining four are Independent Directors. Out of the four Promoter Directors one is Non-Executive Chairman of the Company, another is the Managing Director and the other two are Non-Executive Directors related to each other. All the Directors are above the age of 21 years. The composition of the Board is in conformity with SEBI (LODR) Regulations, 2015.

**2.2 Board Meeting Procedure**

- i) The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board has constituted six Committees, namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Risk Management Committee and Internal Complaints Committee. The Board is authorised to constitute additional functional Committees, from time to time, depending on business needs.



**CORPORATE GOVERNANCE REPORT (Contd.)**

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

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

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

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

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

2.3. The Board met 4 times during the year and the time gap between two Board Meetings was not more than 120 days. Details of Board Meetings held during the year 2015-2016 are as under :

Date of Meeting	Strength of the Board	Directors Present
28.05.2015	8	6
13.08.2015	8	8
09.11.2015	8	7
12.02.2016	8	8

**CORPORATE GOVERNANCE REPORT (Contd.)**

- 2.4. All independent Directors have confirmed their Independence to the Company.
- 2.5. The Non-Executive Directors have no pecuniary relationship for transactions with the Company in their personal capacity.
- 2.6. The Promoter Directors are related to each other. Smt. Aruna Dhanuka is the spouse of Sri C. K. Dhanuka and their son is Sri Mrigank Dhanuka. Smt. Bharati Dhanuka is wife of Sri Mrigank Dhanuka. The Independent Directors are not related among themselves.

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

**Sri Mrigank Dhanuka**

Sri Mrigank Dhanuka shall be retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. Sri Mrigank Dhanuka is B.Com.(Hons). He is actively involved with various Associate Companies of the Group and has acquired considerable experience in day-to-day Administration of business. He is Vice Chairman & Managing Director of Dhunseri Petrochem Limited and Managing Director of Dhunseri Investments Limited. He is on the Board of the following Public Limited Companies.

Name of the Company	Chairman / Director of other Companies	Chairman / Member of Committees of the Companies in which he is a Director	
		Chairman	Member
Dhunseri Petrochem Limited	Vice Chairman & Mg. Director	Nil	Share Transfer Committee, Investments Committee and Risk Management Committee
Dhunseri Investments Limited	Mg. Director	Nil	Share Transfer Committee, Nomination and Remuneration Committee and Investments Committee
Naga Dhunseri Group Limited	Director	Nil	Stakeholders Relationship Committee
Triplex Investments Limited	Director	Nil	Nil
Dhunseri Tea & Industries Ltd.	Director	Nil	Committees of Directors, Investment Committee, Risk Management Committee and Share Transfer Committee
Dhunseri Infrastructure Limited	Director	Nil	Nil
Dhunseri Petglobal Limited	Director	Nil	Nil

Sri Mrigank Dhanuka holds 8946 equity shares of the paid-up Capital of the Company in his own name as on 31st March, 2016. He does not hold any share of the Company on beneficial basis.

**4. Code of Conduct**

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

**CORPORATE GOVERNANCE REPORT (Contd.)****5. Audit Committee**

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

The Committee met four times during the year and the time gap between two meetings was not more than 120 days. Details of Committee Meetings held during the year 2015-2016 are as under :

Name of the Committee Member	Date of the Meeting			
	28.05.2015	13.08.2015	09.11.2015	12.02.2016
Sri B. L. Chandak	Yes	Yes	Yes	Yes
Sri M. L. Khemka	Yes	Yes	Yes	Yes
Sri Yashwant Daga	Yes	Yes	Yes	Yes

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

The Committee acts as a link between the management, auditors, internal auditors and the Board of Directors of the Company and has full access to financial information. The terms of reference of the Audit Committee are in line with the norms as specified in Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013 and relevant rules of the Companies (Meetings of Board and its Powers) Rules, 2014, which inter alia include :

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

**6. Nomination & Remuneration Committee**

The Company has in place the Nomination and Remuneration Committee, the constitution of which fulfills the criteria laid down in Section 178 of the Companies Act, 2013. The Committee comprises of 4 Independent Directors. Sri M. L. Khemka is the Chairman of the Committee; the other three members are Sri B. L. Chandak, Sri Anil Bhutoria and Sri Yashwant Daga. Smt. Sravani Dutta acts as Secretary to the Committee. The terms of reference of the Committee are as prescribed in the Companies Act, 2013.

**CORPORATE GOVERNANCE REPORT (Contd.)**

Details of the meeting of the Nomination & Remuneration Committee held during the year 2015-16 is as follows :

Name of the Committee Member	Date of the Meeting
	28.05.2015
Sri M. L. Khemka	Yes
Sri B. L. Chandak	Yes
Sri Anil Bhutoria	Yes
Sri Yashwant Daga	Yes

**Functions of the Committee**

The main functions of the Committee are to consider and recommend payment of Compensation to Executive Directors by way of salary and perquisites, and to Non-Executive Directors by way of sitting fees and commission on profit. The Committee also considers and recommends the remuneration of Key Managerial Personnel.

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

**Remuneration Policy**

The Remuneration Policy should cover inter alia formulation of the criteria for determining qualifications, experience and positive attributes of Directors, Key Managerial Personnel and other employees.

However, the Company being a small sized NBFC, it has very few senior employees other than what is required under the Companies Act, 2013. The Management of the Company follows a policy relating to remuneration of Directors, Key Managerial Personnel and other employees in a positive manner so as to attract, retain and motivate employees at all levels to run the business of the Company efficiently.

With the above perception the Remuneration Policy is based on review of performance on a periodical basis

**Directors' Remuneration**

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

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

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

**CORPORATE GOVERNANCE REPORT (Contd.)**

Sl. No.	Name	Remuneration	Board Meeting Sitting Fees	Committee Meeting Sitting Fees	Commission on Profit *	Total
1.	Sri C. K. Dhanuka	—	10,000	—	14,285	24,285
2.	Sri M. L. Khemka	—	7,500	7,500	14,286	29,286
3.	Sri Mrigank Dhanuka	—	7,500	—	14,285	21,785
4.	Sri B. L. Chandak	—	10,000	10,500	14,286	34,786
5.	Smt. Aruna Dhanuka	—	10,000	1,500	14,286	25,786
6.	Smt. Bharati Dhanuka Managing Director	16,35,600	—	—	—	16,35,600
7.	Sri Anil Bhutoria	—	10,000	3,000	14,286	27,286
8.	Sri Yashwant Daga	—	10,000	10,500	14,286	34,786
Total		16,35,600	65,000	33,000	1,00,000	18,33,600

\* Commission is payable for the year ended 31st March,2016 subject to approval of the Accounts at the ensuing Annual General Meeting .

**Managing Director's Remuneration**

Name	Fixed Component			Performance linked Payment	Total Remuneration
	Salary	Allowances & Perquisites	Contribution to Provident Fund and other Funds	Performance linked Bonus	
	₹	₹	₹	₹	₹
Smt. Bharati Dhanuka	14,25,000	39,600	1,71,000	—	16,35,600

**Shares / Convertible Instruments held by the Directors as on 31st March, 2016 :**

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

## CORPORATE GOVERNANCE REPORT (Contd.)

The Company does not have any Stock Option Scheme.

### 7. Stakeholders Relationship Committee

The Committee comprises of 3 Directors, all of whom are Independent Non-Executive Directors. Sri M. L. Khemka is the Chairman of the Committee and the other two members are Sri Yashwant Daga and Sri B. L. Chandak. During the year 2015-16, no meeting was held. No complaint was received from any shareholder during the year.

The terms of reference of the committee are as spelt out in Part D of Schedule II of Regulation 20(4) of SEBI(LODR) Regulations, 2015, Section 178(6) of the Companies Act, 2013 and DPE Guidelines on Corporate Governance.

The terms of reference of this Committee inter alia include :

- To approve all transfers (including transmission, transposition, remat requests received).
- To review action taken on shareholders' grievances and to advise if any further action to be taken.
- To ensure that correspondence with the shareholders are promptly dealt with by the Company and no cases were pending as on 31st March, 2016.

This is for information of all concerned that for the purpose of redressal of grievances of shareholders /investors the Company's email ID is [mintinvltd@gmail.com](mailto:mintinvltd@gmail.com), where complaints can be lodged by the shareholders/investors.

### 8. Corporate Social Responsibility Committee

The Committee has been constituted for formation/review of CSR policy, monitoring the progress of the CSR projects sanctioned by the Company to ensure that they are carried out in terms of sanction. All the CSR proposals are put up to the Committee, before putting the same to the Board and if found appropriate, the Committee recommends the same to the Board.

#### a. Brief description of terms of reference

The responsibilities of the Committees are as follows :

- (1) Review of CSR and Sustainability Policy of the Company, if necessary.

#### b. Composition, Name of Members and Chairperson of the CSR Committee :

The CSR Committee of Mint Investments Limited consists of the following Directors :

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

The CSR Committee met once during the year under review. All the Members were present in the Committee Meeting held on 12.02.2016.

### 9. Risk Management Committee

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

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

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

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

There was no meeting held during the year under review.

**CORPORATE GOVERNANCE REPORT (Contd.)****10. Internal Complaint Committee**

The Board of Directors of the Company has constituted a Internal Complaint Committee as per the Sexual Harassment of Women at Workplace (prevention, prohibition and redressal) Act,2013. The Board has defined the roles and responsibilities of the Internal Complain Committee

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

The Internal Complain Committee of MIL consists of the following members as constituted by the Board at its meeting held on 28th May, 2015 :

1. Smt Sravani Dutta, Company Secretary as Chairperson
2. Smt. Amrita Maloo, Member
3. Smt Nandini Sen, Member (Representative of an NGO)

The Committee met once on 5th February, 2016 held during the year under review.

**11. Share Transfer System**

The Company's shares are traded in the Calcutta Stock Exchange in demat mode. During the year there was no transfer/ transmission. Total number of shares dematerialized during the year ended 31st March, 2016 were 4000. The Company did not receive any complaint from any shareholder during the year and no complaint was pending as on 31.03.2016.

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

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

Phone Nos. : (033) 2280 1950-54

Fax : (033) 2287-8995

Email ID : mintinvltd@gmail.com

Website : www.mintinvestments.in

**CIN : L15142WB1974PLC029184**

**13. Meeting of Independent Directors**

During the year a meeting of the Independent Directors was held on 30th November, 2015 which was attended by all the Independent Directors.

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

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

**Opportunities and Threats**

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

## CORPORATE GOVERNANCE REPORT (Contd.)

### Risk and Concern

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

### Outlook

As earlier stated, not only World Bank but other authorities also appear to be optimistic about the growth potential of India's economy. The financial results of the year under review have not improved but it is expected that the current year may produce better results barring unforeseen circumstances.

### Internal Control System

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

### Cautionary Statement

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

### 15. CEO / CFO Certification

Smt. Bharati Dhanuka is the Managing Director of the Company. Smt. Varsha Drolia, is the Chief Financial Officer (CFO) of the Company.

The Managing Director and CFO have certified to the Board the particulars as stipulated vide Part B of Schedule II of the Listing Regulations.

### 16. General Body Meetings

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

Annual General Meeting (AGM) Year	Date	Time	Venue
2014-2015	21.09.2015	2.00 P.M.	Trimplex Chamber Dhunseri House 4A, Woodburn Park Kolkata - 700 020
2013-2014	04.09.2014	2.00 P.M.	—do—
2012-2013	13.08.2013	2.00 P.M.	—do—

(b) No Extra Ordinary General Meeting was held during 2012-13 , 2013-14 band 2014-15.

#### Notes :

- i. No resolution was required to be passed through Postal Ballot in any of these meetings.
- ii. No resolution is proposed to be passed through postal ballot in the current year as envisaged at present.



**CORPORATE GOVERNANCE REPORT (Contd.)****17. Disclosure**

- i) The financial statements are prepared following the applicable Accounting Standards and there is no deviation from it in general.
- ii) Disclosures on materially significant related party transactions, i.e., transactions of the Company of material nature, with its promoters, the Directors or the Management, their relatives, or subsidiaries etc. that may have potential conflict with the interests of the Company at large.  
The Directors and Key Executives have informed the Board that they have no Direct, Indirect or on behalf of 3rd Parties, material interest in any transaction or matter directly affecting the Company.
- iii) There are no significant transactions with Related Parties, which may have a potential conflict with the interests of the Company. Details of transactions with related parties are given in the Notes on Accounts in serial no 33.
- iv) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets, during the last three years :  
There were no instances of non-compliance of any matter related to the capital market during the last three years. Nor were there any fine or penalty imposed by the said Authorities.
- v) The Company has complied with all the mandatory requirements of the corporate governance as stipulated under SEBI (LODR) Regulations, 2015.
- vi) The Company has adopted a policy on dealing with related party transactions and the same is disclosed at the Company's Website [www.mintinvestments.in](http://www.mintinvestments.in).
- vii) A Risk Management Committee has been constituted. The Committee will start functioning as and when necessary regulation will come into effect.
- viii) The Company's Remuneration Policy was adopted by the Nomination & Remuneration Committee and has been posted in the Company's Website [www.mintinvestments.in](http://www.mintinvestments.in)
- ix) The Audit Committee had recommended to the Board the Whistle Blower Policy / Vigil Mechanism which was posted on the Company's website [www.mintinvestments.in](http://www.mintinvestments.in). No one has been denied access to the Audit Committee under this policy.
- x) The letter of Appointment has been provided to all the Independent Directors and the same has been posted on the Company's Website [www.mintinvestments.in](http://www.mintinvestments.in)
- xi) The Policy on Independent Director's familiarization and continuing education programme is available at the Company's website [www.mintinvestments.in](http://www.mintinvestments.in)

**18. Subsidiary Company**

The Company does not have any subsidiary company.

**19. Means of Communication**

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

**20. General Shareholder Information****a. Annual General Meeting**

42nd AGM to be held on Thursday, 11th August, 2016 at 2 P.M. at Trimplex Chamber, Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020.

**CORPORATE GOVERNANCE REPORT (Contd.)****b. Book Closure**

The Register of Members and Share Transfer Register will remain closed from Thursday 4th August, 2016 to Thursday, 11th August, 2016 (both days inclusive).

**c. Financial Calendar (Tentative)**

<b>Adoption of Quarterly / Annual Report</b>	<b>Adoption on or before</b>
1st quarter ending 30th June, 2016	14th August, 2016
2nd quarter ending 30th September, 2016	14th November, 2016
3rd quarter ending 31st December, 2016	14th February, 2017
Year Ending 31st March, 2017	30th May, 2017

**d. Registered Office :**

Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020  
Phone : (033) 2280 1950 (4 lines) Fax : (033) 2287 8995.

**e. Listing of Equity Shares :**

The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata - 700 001  
(Stock Code No. 10023148)  
Annual Listing Fee has been paid upto year ending on 31st March, 2017.

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

INE No. : 619E01011

**g. Stock Market Price data for the year 2015-2016**

There were no trading during the financial year under review.

**h. Dividend Payment Date**

- Dividend for the year 2014-15, declared at the Annual General Meeting on 21st September, 2015 was paid on 29th September, 2015.
- Dividend for the year 2015-2016, if the Directors' recommendation is approved by the shareholders at the ensuing Annual General Meeting, will be paid within 30 days of the AGM.
- Dividend payment date : on or before 10.09.2016.
- Unpaid Dividend is transferred to Investors' Education and Protection Fund as and when due.

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

Messrs Maheshwari Datamatics Pvt. Ltd.  
6, Mangoe Lane, 2nd Floor  
Kolkata - 700 001  
Phone : (033) 2243 5029/5809  
Fax : (033) 2248 4787  
Email : mdpl@vsnl.com

**j. Address for Investors' Correspondence**

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

## CORPORATE GOVERNANCE REPORT (Contd.)

## k. Shareholding Pattern as on 31st March, 2016

Category	No. of Members	Number of Shares	% of holding
<b>Promoter &amp; Promoter Group</b>			
Individual	11	3226340	58.24
Bodies Corporate	2	695000	12.55
	13	3921340	70.79
<b>Public Shareholding</b>			
<b>Institutions</b>	—	—	—
<b>Non-Institutions</b>			
Bodies Corporate	11	1506567	27.19
Individual	67	112093	2.02
	<b>91</b>	<b>5540000</b>	<b>100.00</b>

## l. Distribution of Shares as on 31st March, 2016

Share Holding	Shareholders' Number	Percentage of Shareholders	No. of Shares	Percentage of Shares
1 to 500	55	60.44	17593	0.32
501 to 1000	9	9.89	8600	0.16
1001 to 2000	2	2.20	3846	0.07
2001 to 3000	1	1.10	3000	0.05
3001 to 4000	2	2.20	8000	0.14
4001 to 5000	0	0.00	0	0.00
5001 to 10000	3	3.30	24100	0.44
10001 and above	19	20.88	5474861	98.82
<b>Total</b>	<b>91</b>	<b>100.00</b>	<b>5540000</b>	<b>100.00</b>

## m. Summary report of Shareholding

Particulars	Shareholders		No. of Shares	% of Share Holding
	No.	%		
Physical	58	63.74	25643	00.46
NSDL	28	30.77	5353957	96.64
CDSL	5	5.49	16040	2.90
<b>Total</b>	<b>91</b>	<b>100</b>	<b>5540000</b>	<b>100.00</b>

## 21. Corporate Governance Compliance Certificate

As per the requirements of Schedule V (E) of the Listing Regulations, the Company has obtained Compliance Certificate from CS A. K. Labh, Practising Company Secretary of M/s. A. K. Labh & Co., Company Secretaries regarding compliance of conditions on Corporate Governance and the same is attached to this report.

For & on behalf of the Board

Place : Kolkata

Aruna Dhanuka

Dated : The 30th day of May, 2016

Vice Chairman

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

In terms of SEBI (LODR) Regulations, 2015, I hereby confirm that all the Board Members and Senior Management personnel of the Company have made compliance with the Code of Conduct of the Company in respect of the financial year ended 31st March, 2016.

Place : Kolkata

Dated : The 30th day of May, 2016

**BHARATI DHANUKA**

Managing Director

---

**CERTIFICATE ON CORPORATE GOVERNANCE**

**TO  
THE MEMBERS OF  
MINT INVESTMENTS LIMITED**

We have examined the compliance of conditions of Corporate Governance by **Mint Investments Limited** ("the Company") ended on 31st March, 2016 as stipulated in clause 49 of the Listing Agreement ("Listing Agreement") of the Company with the stock exchanges for the period April 1, 2015 to November 30, 2015 and as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulations for the period December 1, 2015 to March 31, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit for an expression of opinion on the financial statements of the company.

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

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

For A. K. LABH & CO.

*Company Secretaries*

CS A. K. LABH

Practicing Company Secretary

FCS - 4848 / CP No. 3238

Place : Kolkata

Dated : The 30th day of May, 2016

**ANNEXURE - 2**

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

1. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended 31st March, 2016

Sl. No.	Name of Director	Remuneration (₹)	Median Remuneration (₹ / in Lakhs )	Ratio
1.	Smt. Aruna Dhanuka	25786	2.58	0.10
2.	Smt. Bharati Dhanuka (Executive Director for 3 months from 01.04.2014 to 30.06.2014 and Managing Director from 01.07.2014)	1635600	2.58	6.34
3.	Sri C. K. Dhanuka	24285	2.58	0.09
4.	Sri Mrigank Dhanuka	21785	2.58	0.08
5.	Sri M. L. Khemka	29286	2.58	0.11
6.	Sri B. L. Chandak	34786	2.58	0.13
7.	Sri Yashwant Daga	34786	2.58	0.13
8.	Sri Anil Bhutoria	27286	2.58	0.11

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

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

Sl. No.	Name and Designation	% of Increase
1.	Smt. Bharati Dhanuka - Managing Director	25%
2.	Smt. Sravani Dutta - Company Secretary	No Increase
3.	Sri S. S. Purohit - CFO (Joined from 13.08.2014)	No Increase

3. No. of Employees on the Rolls of the Company as on 31.03.2016 - 17 (Seventeen).

4. The explanation on the relationship between increase in remuneration and Company performance.

	2015 - 16	2014 - 15
Total Income (₹ in lakhs)	1804.67	3136.00
EBIDTA (₹ in lakhs)	199.49	1039.00
EBIDTA as % of Total Income	11.05%	33.13%
PBT (₹ in lakhs)	169.33	1001.72
PBT as % of Total Income	9.38%	31.94%

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

**Form No. MGT - 9**  
**EXTRACT OF ANNUAL RETURN**

**as on the financial year ended on 31st March, 2016**

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

**I. REGISTRATION AND OTHER DETAILS :**

(i) CIN	L15142WB1974PLC029184
(ii) Registration Date	11-01-1974
(iii) Name of the Company	MINT INVESTMENTS LIMITED
(iv) Category / Sub-Category of the Company	Public Limited
(v) Address of the Registered Office and contact details	Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020 Phone : (033) 2280 1950 (5 Lines) Fax : (033) 2287 8995 E-mail : mintinvltd@gmail.com Website : www.mintinvestments.in
(vi) Whether listed Company	Yes
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, 2nd Floor, Kolkata - 700 001 Phone : (033) 2243 5029 / 5809 Fax : (033) 2248 4787 E-mail : mdpl@cal.vsnl.net.in mdpldc@yahoo.com

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

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

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

**Form No. MGT - 9**

**EXTRACT OF ANNUAL RETURN (Contd.)**

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

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Naga Dhunseri Group Ltd. Dhunseri House 4A, Woodburn Park Kolkata - 700 020	L01132WB1918PLC003029	332210	33.22%	2(6)
1.	Dhunseri Investments Ltd. Dhunseri House 4A, Woodburn Park Kolkata - 700 020	L15491WB1997PLC082808	2442668	41.71%	2(6)

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

**i) Category-wise Shareholding**

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

**Form No. MGT - 9**

**EXTRACT OF ANNUAL RETURN (Contd.)**

Category of Shareholders	No. of Shares held at the beginning of the year April'2015				No. of Shares at the end of the year March'2016				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks / FI	—	—	—	—	—	—	—	—	—
c) Central Govt.	—	—	—	—	—	—	—	—	—
d) State Govt (s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Other (specify)	—	—	—	—	—	—	—	—	—
<b>Sub-total (B) (1)</b>	—	—	—	—	—	—	—	—	—
2. Non-Institutions									
a) Bodies Corporate	1498417	3150	1501567	27.10%	1503417	3150	1506567	27.29%	0.19%
i) Indian	—	—	—	—	—	—	—	—	—
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	25550	22493	48043	0.87%	39600	22493	62093	1.12%	(0.25%)
ii) Individual Shareholders holding nominal share capital in excess of ₹ 2 lakh	69050	—	69050	1.25%	50000	—	50000	0.90%	—
c) Others (specify)	—	—	—	—	—	—	—	—	—
<b>Sub-total (B) (2)</b>	1593017	25643	1618660	29.22%	1593017	25643	1618660	29.22%	—
Total Public Shareholding (B) = (B) (1) + (B) (2)	1593017	25643	1618660	29.22%	1593017	25643	1618660	29.22%	—
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	—	—	—	—	—	—	—	—	—
<b>Gran total</b>									
<b>(A) + (B) + (C)</b>	5510357	29643	5540000	100%	5510357	25643	5540000	100%	—



**Form No. MGT - 9**

**EXTRACT OF ANNUAL RETURN (Contd.)**

**ii) Shareholding of Promoters**

Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1. Sri C. K. Dhanuka & Smt. Aruna Dhanuka C/o. Mrigank Dhanuka Trust	702318	12.68%	Nil	—	—	—	—
2. Sri C. K. Dhanuka & Smt. Aruna Dhanuka C/o. Sew Bhagwan & Sons	700688	12.65%	Nil	700688	12.65%	Nil	Nil
3. Trimplex Investments Ltd.	675000	12.18%	Nil	675000	12.18%	Nil	Nil
4. Sri C. K. Dhanuka	641116	11.57%	Nil	641116	11.57%	Nil	Nil
5. Smt. Aruna Dhanuka	565818	10.21%	Nil	565818	10.21%	Nil	Nil
6. Sri C. K. Dhanuka & Smt. Aruna Dhanuka C/o. Ram Janki Trust	165818	2.99%	Nil	165818	2.99%	Nil	Nil
7. Sri C. K. Dhanuka & Smt. Aruna Dhanuka C/o. Shree Shaligram Trust	165818	2.99%	Nil	165818	2.99%	Nil	Nil
8. Sri C. K. Dhanuka & Smt. Aruna Dhanuka C/o. Krishna Kalindi Trust	165818	2.99%	Nil	165818	2.99%	Nil	Nil
9. Sri C. K. Dhanuka & Smt. Aruna Dhanuka C/o. Shankarlal Chandrakumar (HUF)	110000	1.99%	Nil	110000	1.99%	Nil	Nil
10. Madhuting Tea Pvt.Ltd.	20000	0.36%	Nil	20000	0.36%	Nil	Nil
11. Sri Mrigank Dhanuka	8946	0.16%	Nil	8946	0.16%	Nil	Nil
12. Sri Mrigank Dhanuka C/o. Aman Dhanuka Trust	—	—	—	351159	6.34%	Nil	—
13. Sri Mrigank Dhanuka C/o. Ayaan Dhanuka Trust	—	—	—	351159	6.34%	Nil	—
	3921340	70.78%	Nil	3921340	70.78%		0.0%

**Form No. MGT - 9**

**EXTRACT OF ANNUAL RETURN (Contd.)**

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

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

**iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRS and ADRS) :**

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year 01.04.2015		Cumulative shareholding during the year 31.03.2016		At the end of the year 31.03.2016	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Bishnauth Investments Ltd.	785000	14.17	785000	14.17	785000	14.17
2	Thirdwave Business Aids Pvt. Ltd.	276870	5.00	276820	5.00	276820	5.00
3	Williamson Financial Services Ltd.	240000	4.33	240000	4.33	240000	4.33
4	Dufflaghur Investments Ltd.	100000	1.81	100000	1.81	100000	1.81
5	Sivram Trading Co. Pvt. Ltd.	52297	0.94	52297	0.94	52297	0.94
6	Sanjay Bhuwania	50000	0.90	50000	0.90	50000	0.90
7	M. Prasad & Co. Ltd.	34300	0.62	39300	0.71	39300	0.71
8	Hari Prasad Bhuwania	19050	0.34	19050	0.34	19050	0.34
9	Spark Securities Pvt. Ltd.	10000	0.18	10000	0.18	10000	0.18
10	Hari Prasad Bhuwania	7000	0.13	7000	0.13	7000	0.13
	Total	1574517	28.42	1579467	28.51	1579467	28.51

**Form No. MGT - 9**

**EXTRACT OF ANNUAL RETURN (Contd.)**

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

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	<b>Directors / Mg. Director</b>				
1.	Sri C. K. Dhanuka	641116	11.57	641116	11.57
2.	Smt. Aruna Dhanuka	565818	10.21	565818	10.21
3.	Sri Mrigank Dhanuka	8946	0.16	8946	0.16
4.	Sri Yashwant Daga	1000	0.02	1000	0.02
5.	Sri M. L. Khemka	—	—	—	—
6.	Sri Anil Bhutoria	—	—	—	—
7.	Sri B. L. Chandak	—	—	—	—
8.	Smt. Bharati Dhanuka	—	—	—	—
	<b>KMP</b>				
1.	Sri Shyam Sunder Purohit	—	—	—	—
2.	Smt. Sravani Dutta	—	—	—	—
	At the beginning of the year	1216880	21.96	1216880	21.96
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.) :				
	At the end of the year	1216880	21.96	1216880	21.96

**V. INDEBTEDNESS**

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

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

**Form No. MGT - 9**

**EXTRACT OF ANNUAL RETURN (Contd.)**

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount ₹
		Bharati Dhanuka ₹		
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	15,96,000		15,96,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	39,600		39,600
	(c) Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	—		—
2.	Stock Option	—		—
3.	Sweat Equity	—		—
4.	Commission - as % of profit - others, specify ...	— — —		— — —
5.	Sitting Fees	—		—
	Total (A)	16,35,600		16,35,600
	Ceiling as per the Act (Schedule V)	—		42,00,000

**B. REMUNERATION TO OTHER DIRECTORS**

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount
		C. K. Dhanuka	M. L. Khemka	Mrigank Dhanuka	B. L. Chandak	Aruna Dhanuka	Anil Bhutoria	Yashwant Daga	
1.	Independent Directors								
	* Fee for attending Board & Committee meetings	—	15000	—	20500	—	13000	20500	69000
	* Commission	—	14286	—	14286	—	14286	14286	57144
	* Others, please specify								
	Total (1)	—	29286	—	34786	—	27286	34786	126144
2.	Non-Executive Directors								
	* Fee for attending Board & Committee meetings	10000	—	7500	—	11500	—	—	29000
	* Commission	14285	—	14285	—	14286	—	—	42856
	* Others, please specify								
	Total (2)	24285	29286	21785	34786	25786	27286	34786	198000
	Total (B) = (1+2)	24285	29286	21785	34786	25786	27286	34786	198000
	Total Managerial Remuneration (Commission paid ₹ 1,00,000/-)								
	Overall Ceiling as per the Act.	—	—	—	—	—	—	—	189016

**Form No. MGT - 9**

**EXTRACT OF ANNUAL RETURN (Contd.)**

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	Chief Financial Officer	Total Amount
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	809651	450804	1260455
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	34600	23100	57700
	(c) Profit in lieu of salary under Section 17(3) of the Income Tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission - as % of profit - others, specify			
5.	Others, please specify			
	<b>Total</b>	<b>844251</b>	<b>473904</b>	<b>1318155</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

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

**DECLARATION BY AN INDEPENDENT DIRECTOR**

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

28th May, 2015

Dear Sirs,

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

Pursuant to the above provisions of the law I hereby make the following declaration :

- (a) that I am or was not a Promoter of the Company or its holding, subsidiary or associate Company;
- (b) that I am not related to Promoters or Directors in the Company, its holding, subsidiary or associate Company;
- (c) that I have or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their Promoters, or Directors, during the 2 immediately preceding financial years or during the current financial year;
- (d) that none of my relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their Promoters, or Directors, amounting to 2% or more of its gross turnover or total income or 50 lakhs rupees or such higher amount as may be prescribed, whichever is lower, during the 2 immediately preceding financial years or during the current financial year;
- (e) that neither myself nor any of my relatives;
  - (i) hold or held position of a Key Managerial Personnel or have or has been employee of the company or its holding, subsidiary or associate Company in any of the 3 financial years immediately preceding the financial year in which I was appointed.
  - (ii) That I have been never an employee or proprietor or a partner, in any of the 3 financial years immediately preceding the financial year in which I was appointed, of
    - (A) A firm of Auditors or Company Secretaries in practice or Cost Auditors of the Company or its holding, subsidiary or associate Company or
    - (B) Any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to 10% or more of the gross turnover of such firm or I hold together with my relatives 2% or more of the total voting power of the Company or I am a Chief Executive or Director, by whatever name called, of any non profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate Company or that hold 2% or more of the total voting power of the company or shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, or other disciplines related to the Company's business.

You are aware that I am a person of integrity and possess relevant expertise and experience for appointment as an Independent Director of the Company.

I further declare that I shall abide by the provisions of Section 149 Sub-section (7) of the Companies Act, 2013.

Thanking you,

Yours faithfully,

(INDEPENDENT DIRECTOR)

**SECRETARIAL AUDIT REPORT**

For the financial year ended 31-03-2016

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

To

The Members,

Mint Investments Limited

“Dhunseri House”,

4A, Woodburn Park,

Kolkata - 700 020

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

**Auditors' Responsibility**

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

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

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

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

**SECRETARIAL AUDIT REPORT (Contd.)**

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

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

I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2016 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards (SS – 1 and SS-2) as issued by The Institute of Company Secretaries of India and which became effective from 01.07.2015.
- (iii) Listing Agreement with the stock exchange.
- (iv) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (v) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (vi) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. Reserve Bank of India Act, 1934 (pertaining to NBFC matters) to the extent of their applicability to the Company during the financial year ended 31.03.2016 and my examination and reporting is based on the documents, records and files as produced and shown to me and the information and explanations as provided to me by the Company and its management and to the best of my judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of my knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environments laws, etc.



**SECRETARIAL AUDIT REPORT (Contd.)**

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

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

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (ii) SEBI (Share Based Employee Benefits) Regulations, 2014
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

I further report that :

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

Place : Kolkata  
Dated : The 30th day of May, 2016

For A. K. LABH & Co.  
Company Secretaries  
( ASIT KUMAR LABH )  
Practicing Company Secretary  
ACS - 32891 / CP No. - 14664

FORM NO. AOC - 1

ANNEXURE - 6

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

**Part "A" : Subsidiaries**

NIL

**Part "B" : Associates and Joint Ventures**

Name of Associates / Joint Ventures	Naga Dhunseri Group Ltd.	Dhunseri Investments Ltd.
1. Latest audited Balance Sheet Date	31-03-2016	31.03.2016
2. Shares of Associate / Joint Ventures held by the Company on the year end (No.)	3,32,210	27,53,704
Amount of Investment in Associates/Joint Venture	2,766.34	5,465.75
Extent of Holding %	33.22%	45.16%
3. Description of how there is significant influence	Voting Rights / Dividend	Voting Rights / Dividend
4. Reason why the Associate / Joint Venture is not Consolidated	N.A.	N.A.
5. Networth attributable to Shareholding as per latest audited Balance Sheet	2,925.26 Lacs	12,307.95 Lacs
6. Profit (Loss) for the year		
i. Considered in Consolidation	(611.14) Lacs	(3999.69) Lacs
ii. Not Considered in Consolidation	Nil	Nil

Place : Kolkata  
Dated : The 30th day of May, 2016

For and on behalf of the Board of Directors  
ARUNA DHANUKA *Vice Chairman*  
B. L. CHANDAK *Director*  
VARSHA DROLIA *Chief Financial Officer*  
SRAVANI DUTTA *Company Secretary*

**FORM NO. AOC - 2****ANNEXURE - 7**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)  
Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - Nil
2. Details of material contracts or arrangement or transactions at arm's length basis :
  - (a) Name(s) of the related party and nature of relationship - Trimplex Investments Ltd.
  - (b) Nature of contracts / arrangements / transactions - Licence Agreement
  - (c) Duration of the contracts / arrangements / transactions - 9 years with effect from 1st April, 2011 to 31st March, 2020 renewable on mutually agreed terms after expiry of the said 9 years.
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any : License Fees for using Office space and furniture & fixture with effect from 01.04.2014 ₹ 33,350/- p.m and Hire Charges ₹ 6325/- p.m. shall be increased by 15% every 3 years. Service Tax and other levies, if any, payable by the Company.
  - (e) Date(s) of approval by the Board, if any : 30.04.2011
  - (f) Amount paid as advances, if any : NIL
3. Details of material contracts or arrangement or transactions at arm's length basis
  - (a) Name(s) of the related party and nature of relationship - Dhunseri Petrochem & Tea Ltd. (DPTL)
  - (b) Nature of contracts / arrangements / transactions - Licence Agreement
  - (c) Duration of the contracts / arrangements / transactions - For 9 years from 01.09.2011 to 31.08.2020 renewable on mutually agreed terms with 15% increase every 3 years from 01.09.2014.
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any : License Fees for 4542 sq.ft. on upper ground floor of Dhunseri House. Licence Fees from 01.04.2014 to 31.08.2014 ₹ 68,130/- p.m. and from 01.09.2014 ₹ 78,350/- per month. Hire Charge of furniture, fixture etc. from 01.04.2014 to 31.08.2014 ₹ 1,13,550/- per month. From 01.09.2014 ₹ 1,30,582/- per month. Service Tax and other levies if any, shall be payable by DPTL.
  - (e) Date(s) of approval by the Board, if any : 10.08.2011
  - (f) Amount paid as advances, if any : NIL
4. Details of material contracts or arrangement or transactions at arm's length basis
  - (a) Name(s) of the related party and nature of relationship - Dhunseri Petrochem & Tea Ltd.
  - (b) Nature of contracts / arrangements / transactions - Licence Agreement
  - (c) Duration of the contracts / arrangements/transactions - Agreement for 9 years from 01.02.2012 to 31.01.2021 rent to be increased by 15% every 3 years, the 1st such increase became effective from 1st February, 2015.
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any : Licence agreement for use of office space measuring 547 sq.ft. at Bandra Kurla Complex, Trade Centre, 7th Floor, Mumbai. ₹ 82,000/- per month for 9 years from 01.02.2015 to 31.01.2021 with 15% increase every 3 years. Current rent ₹ 94,300/- per month.
  - (e) Date(s) of approval by the Board, if any : 03.02.2012
  - (f) Amount paid as advances, if any : NIL
5. Details of material contracts or arrangement or transactions at arm's length basis :
  - (a) Name(s) of the related party and nature of relationship - Dhunseri Tea & Industries Ltd.

**FORM NO. AOC - 2 (Contd.)**

- (b) Nature of contracts / arrangements / transactions - Lease Agreement of Flat No. 5 at 52E, Ballygunge Circular Road, Kolkata - 700 019.
- (c) Duration of the contracts / arrangements / transactions - 9 years from 01.12.2014 to 30.11.2023.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any : Monthly Lease Rental of ₹ 10,000/- to be increased by 15% every 3 years, the first such increase to be effective from 01.12.2017.
- (e) Date(s) of approval by the Board, if any : 13.11.2014.
- (f) Amount paid as advances, if any : NIL
6. Details of material contracts or arrangement or transactions at arm's length basis :
- (a) Name(s) of the related party and nature of relationship - Smt. Bharati Dhanuka
- (b) Nature of contracts / arrangements / transactions - Service Contract
- (c) Duration of the contracts / arrangements / transactions - 5 years with effect from 01.07.2014 to 30.06.2019.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any : Salary ₹ 100000/- p.m. in the scale of ₹ 100000 - 25000 - 200000.  
Commission : Based on performance not exceeding 1% of Net Profit computed in accordance with the provisions of the Companies Act, 2013.  
In addition she is entitled to certain benefits and perquisites but shall not be entitled to sitting fees for attending meetings of the Board of Directors or any Committee thereof.
- (e) Date(s) of approval by the Board, if any : 27.05.2014
- (f) Amount paid as advances, if any : NIL
7. Details of material contracts or arrangement or transactions at arm's length basis :
- (a) Name(s) of the related party and nature of relationship - Sri S. S. Purohit
- (b) Nature of contracts / arrangements / transactions - Service Contract
- (c) Duration of the contracts / arrangements / transactions - Till resigns / retires
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any : Designated as KMP and CFO with effect from 13.08.2014.
- (e) Date(s) of approval by the Board, if any : 13.08.2014
- (f) Amount paid as advances, if any : NIL
8. Details of material contracts or arrangement or transactions at arm's length basis :
- (a) Name(s) of the related party and nature of relationship - Smt. Sravani Dutta
- (b) Nature of contracts / arrangements / transactions - Service Contract
- (c) Duration of the contracts / arrangements / transactions - Till resigns / retires
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any : Company Secretary and Compliance Officer Designated as KMP vide Board Resolution dated 13.08.2014.
- (e) Date(s) of approval by the Board, if any : 13.08.2014
- (f) Amount paid as advances, if any : NIL

For & on behalf of the Board of Directors

Place : Kolkata  
Dated : The 30th day of May, 2016

ARUNA DHANUKA  
Vice Chairman

**ANNUAL REPORT ON CSR ACTIVITIES**

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

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

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

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

The CSR amount of ₹ 7 lakhs has been paid to DDF engaged in building a new girls hostel in Kolkata to accommodate about 400 girl students with a built-up area of 70,000 sq. ft. The building plans were earlier sanctioned by Kolkata Municipal Corporation and the project is now nearing completion.

2. **The composition of the CSR Committee :** The Company has a CSR Committee of directors comprising of Mr. B. L. Chandak, Chairman of the Committee, Mr. Y. K. Daga and Mrs. Aruna Dhanuka as members.
3. **Average net profit of the Company for last three financial years for the purpose of computation of CSR :** ₹ 3.42 Crores
4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above) :** ₹ 6.84 lakhs (Rounded to ₹ 7 Lakhs)
5. **Details of CSR spent during the financial year :**
- a. Total amount to be spent for the financial year : ₹ 7 lakhs
  - b. Amount unspent : Nil
  - c. Manner in which the amount spent during the financial year : Noted below
6. **In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report :** Nil / NA
7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.**

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

**Aruna Dhanuka**  
Vice Chairman

**B. L. Chandak**  
Chairman – CSR Committee

Sr. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2)Specify the State and district where projects or programs was undertaken	Amount Outlay (budget) project or programs wise (₹)	Amount spent on the projects or programs Subheads: (1) Direct Expenditure (2) Overheads (₹)	Cumulative Expenditure upto the reporting period(₹)	Amount Spent : Direct or through implementing agency
1.	Empowering girl child through education	Construction of Girls Hostel	Diamond Harbour Road, Behala (Kolkata)	7,00,000	7,00,000	7,00,000	Direct through Dhanuka Dhunseri Foundation (DDF)

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

We have audited the accompanying Financial Statements of MINT INVESTMENTS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

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

**Auditors' Responsibility**

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

We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

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

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

Place : Kolkata

Dated : The 30th day of May, 2016

**ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT**

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

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

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



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

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

Place : Kolkata  
Dated : The 30th day of May, 2016

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

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

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

We have audited the internal financial controls over financial reporting of MINT INVESTMENTS LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

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

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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"

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

*For and on behalf of*

**DHANDHANIA & ASSOCIATES**

*Chartered Accountants*

Firm Registration No. 316052E

Place : Kolkata

Dated : The 30th day of May, 2016

## BALANCE SHEET as at 31st March, 2016

(₹ in lacs)

	Notes	As at 31st March, 2016	As at 31st March, 2015
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds</b>			
(a) Share Capital	2	554.00	554.00
(b) Reserves and Surplus	3	6,808.30	6,688.06
<b>2. Non-Current Liabilities</b>			
(a) Long-Term Provisions	4	259.74	89.78
<b>3. Current Liabilities</b>			
(a) Trade Payables	5	—	2.30
(b) Short-Term Provisions	6	41.97	244.79
(c) Other Current Liabilities	7	5.89	19.59
<b>Total of Equity and Liabilities</b>		<u>7,669.90</u>	<u>7,598.52</u>
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	8	211.49	220.74
(ii) Intangible Assets	9	—	8.00
(b) Non-Current Investments	10	4,844.22	4,915.77
(c) Deferred Tax Assets (Net)	11	8.89	6.90
(d) Long-Term Loans and Advances	12	737.94	589.24
(e) Other Non-Current Assets	13	—	2.35
<b>2. Current Assets</b>			
(a) Current Investments	14	8.28	34.59
(b) Inventories	15	1,773.06	1,543.91
(c) Trade Receivables	16	0.01	1.46
(d) Cash and Bank Balances	17	35.86	66.64
(e) Short-Term Loans and Advances	18	46.07	203.56
(f) Other Current Assets	19	4.08	5.36
<b>Total of Assets</b>		<u>7,669.90</u>	<u>7,598.52</u>
Significant Accounting Policies	1		

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

As per our Report of even date attached

SUNIL OSWAL, FCA, Partner  
(Membership No. 071678)  
For & on behalf of  
DHANDHANIA & ASSOCIATES  
Firm Registration No. 316052E  
Chartered Accountants  
Place : Kolkata  
Dated : The 30th day of May, 2016

For and on behalf of the Board of Directors  
BHARATI DHANUKA *Managing Director*  
B. L. CHANDAK *Director*  
VARSHA DROLIA *Chief Financial Officer*  
SRAVANI DUTTA *Company Secretary*

**STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2016**

(₹ in lacs)

	Notes	For the year ended 31st March, 2016	For the year ended 31st March, 2015	
I	Revenue from Operation	20	1,799.31	3,133.06
II	Other Income	21	5.36	3.39
III	<b>Total Revenue (I+II)</b>		<u>1,804.67</u>	<u>3,136.45</u>
	Expenses :			
	Purchases of Stock-in-Trade	22	1,669.39	2,784.01
	Changes in Inventories of Finished Goods and Stock-in-Trade	23	(229.14)	(955.45)
	Employee Benefit Expenses	24	75.87	85.64
	Finance Costs	25	—	0.43
	Depreciation and Amortisation Expense	26	30.16	36.54
	Other Expenses	27	88.96	86.49
IV	<b>Total Expenses</b>		<u>1,635.24</u>	<u>2,037.66</u>
V	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		169.43	1,098.79
VI	Exceptional Items :			
	Provision for Standard Assets		0.10	(0.12)
	Provision for Diminution in Value of Investment		—	97.19
VII	Profit before Extraordinary Items and Tax (V - VI)		169.33	1,001.72
VIII	Extraordinary Items		—	—
IX	<b>Profit Before Tax</b>		169.33	1,001.72
X	<b>Tax Expenses :</b>			
	(1) Current Tax		—	202.10
	(2) Deferred Tax		(1.99)	1.06
	(3) MAT Credit Entitlement		—	(193.73)
	(4) Earlier Year Tax Adjustments		9.68	—
XI	<b>Profit (Loss) for the period from Continuing Operations (IX-X)</b>		161.64	992.29
XII	Profit/(Loss) from Discontinuing Operations		(8.06)	—
XIII	Tax Expense of Discontinuing Operations		—	—
XIV	<b>Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)</b>		(8.06)	—
XV	<b>Profit/(Loss) for the Year After Tax (XI+XIV)</b>		153.58	992.29
XVI	<b>Earning per equity share :</b>			
	(1) Basic & Diluted (in ₹)		2.77	17.91

Significant Accounting Policies 1

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

As per our Report of even date attached

SUNIL OSWAL, FCA, Partner  
(Membership No. 071678)  
For & on behalf of  
DHANDHANIA & ASSOCIATES  
Firm Registration No. 316052E  
Chartered Accountants  
Place : Kolkata  
Dated : The 30th day of May, 2016

For and on behalf of the Board of Directors  
BHARATI DHANUKA *Managing Director*  
B. L. CHANDAK *Director*  
VARSHA DROLIA *Chief Financial Officer*  
SRAVANI DUTTA *Company Secretary*

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

(₹ in lacs)

Particulars	For the year ended <u>31-03-2016</u>	For the year ended <u>31-03-2015</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) Before Tax	169.33	1,001.72
<b>Adjusted for :</b>		
Loss from Discontinuing Operations	(0.06)	—
Dividend Received	(208.65)	(134.49)
Investment Written Off	1.93	—
Depreciation and Amortisation	30.16	36.55
Provision on Standard Assets	0.10	(0.12)
Provision for Diminution in Value of Investments	—	97.19
Profit on Sale of Fixed Assets	(0.10)	—
Fixed Assets Written Off	—	0.10
Profit / (+) Loss on Sale of Investments	(317.73)	(1,105.78)
Finance Charges	—	0.28
Interest Paid	—	0.15
	(494.35)	(1,106.12)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		
<b>Adjusted for :</b>		
<b>Changes in Working Capital :</b>		
Adjustment for (Increase) / Decrease in Operating Assets :		
Inventories	(229.14)	(955.45)
Trade Receivable - Current	1.46	0.07
Trade Receivable - Non Current	—	313.42
Loans & Advances - Current	0.76	150.59
Loans & Advances - Non Current	1.67	(11.66)
Other Current Assets	1.27	23.17
Other Non Current Assets	2.35	—
Adjustment for (Increase) / Decrease in Operating Liabilities :		
Trade Payable	(2.29)	(114.76)
Other Current Liabilities	(13.70)	(34.21)
Provisions - Non Current	2.76	(10.80)
Provisions - Current	(0.72)	(54.56)
	(235.58)	(694.19)
Cash Generated from Operations	(560.60)	(798.59)
Direct Taxes (Paid) / Received	(34.82)	(189.69)
Wealth Tax (Paid) / Received	(3.52)	(7.59)
Finance Charges	—	(0.28)
Interest Paid	—	(0.15)
	(38.34)	(197.71)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(598.94)</b>	<b>(996.30)</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016 (Contd.)**

(₹ in lacs)

Particulars	For the year ended 31-03-2016	For the year ended 31-03-2015
<b>B/F</b>	(598.94)	(996.30)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Current Investments	(2,138.55)	(2,262.00)
Proceeds from Sale of Current Investments	2,171.16	2,789.67
Purchase of Long Term Investments	(2,419.30)	(4,118.16)
Proceeds from Sale of Long Term Investments	2,781.52	4,504.05
Dividend Received	208.65	134.49
Proceeds from Sale of Fixed Assets	0.75	—
Purchase of Fixed Assets	(2.74)	(1.85)
	601.49	1,046.20
<b>Net Cash Flow Investing Activities (B)</b>	601.49	1,046.20
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(27.69)	(27.63)
Corporate Dividend Tax Paid	(5.64)	(4.71)
	(33.33)	(32.34)
<b>Net Cash Flow from Financing Activities (C)</b>	(33.33)	(32.34)
<b>Net Increase / (—) Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	(30.78)	17.56
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	66.64	49.08
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	35.86	66.64
<b>Cash &amp; Cash Equivalents Comprise :</b>		
Cash-in-hand	5.05	5.02
Balances with Scheduled Banks on Unclaimed Dividend Accounts	0.74	0.74
Balances with Scheduled Banks on Current Accounts	30.07	60.88
	35.86	66.64

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

SUNIL OSWAL, FCA, Partner  
(Membership No. 071678)  
For & on behalf of  
DHANDHANIA & ASSOCIATES  
Firm Registration No. 316052E  
Chartered Accountants  
Place : Kolkata  
Dated : The 30th day of May, 2016

For and on behalf of the Board of Directors  
BHARATI DHANUKA *Managing Director*  
B. L. CHANDAK *Director*  
VARSHA DROLIA *Chief Financial Officer*  
SRAVANI DUTTA *Company Secretary*

**Notes Annexed to and Forming Part of Financial Statements****SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016****COMPANY OVERVIEW**

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

**1. SIGNIFICANT ACCOUNTING POLICIES****1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules 2006, as amended] and other relevant provisions of the Companies Act, 2013. The Company follows the prudential norms issued by the Reserve Bank of India (as amended) for Asset Classification, Income recognition and provision for bad and doubtful debts in respect of Loans granted/investments made by it.

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

**1.2 USE OF ESTIMATES**

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

**1.3 FIXED ASSETS**

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

**1.4 DEPRECIATION**

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

**1.5 CASH FLOW STATEMENT**

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



**Notes Annexed to and Forming Part of Financial Statements (Contd.)****1.6 INVESTMENTS**

- I) Long Term Investments are stated at cost. Diminution in value thereof as determined which are not temporary in nature are adjusted therefrom and charged to revenue. The cost is computed on FIFO basis.
- II) Current Investments are valued at cost or net realizable value, whichever is lower.
- III) Immovable Properties are stated at written down value. However, Maintenance cost, Corporation Tax etc. are charged to Revenue.

**1.7 VALUATION OF INVENTORY**

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

**1.8 EMPLOYEE BENEFITS**

Short term benefits are charged off at the undiscounted amount in the year in which the related service is rendered. Liabilities in respect of Defined Benefits plans namely retirement gratuities and encashment of unavailed leave are unfunded and calculated by an independent actuary at the year-end and provided for. Actuarial gains/ losses are recognised in the statement of Profit and Loss Account.

**1.9 BORROWING COST**

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

**1.10 REVENUE RECOGNITION**

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

**1.11 TAXES ON INCOME**

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

**1.12 LEASES**

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

**1.13 IMPAIRMENT OF ASSETS**

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

**1.14 PROVISIONING AGAINST NON PERFORMING ASSETS**

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

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

(₹ in lacs)

	<u>As at 31.03.2016</u>	<u>As at 31.03.2015</u>
<b>2. SHARE CAPITAL</b>		
<b>(a) Authorised</b>		
1,35,00,000 (P.Y. 1,35,00,000) Equity Shares of ₹ 10/- each	<u>1,350.00</u>	<u>1,350.00</u>
<b>Issued, Subscribed &amp; Paid-up</b>		
55,40,000 (P.Y. 55,40,000) Equity Shares of ₹ 10/- each	<u>554.00</u>	<u>554.00</u>
	<u>554.00</u>	<u>554.00</u>
<b>(b) During the period of five years immediately preceding the date of the Balance Sheet the Company has not issued any shares for consideration other than cash.</b>		
<b>(c) Term / Right attached to Equity Shares</b>		
The Company has one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share held and dividend proposed by the Board of Directors subject to the approval of the shareholders in the Annual General Meeting except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.		
<b>(d) Reconciliation of the number of shares outstanding</b>		
Number of shares at the beginning	55,40,000	55,40,000
Add : Shares issued during the year	—	—
Number of shares at the closing	<u>55,40,000</u>	<u>55,40,000</u>
<b>(e) Details of Shareholders' holding more than 5% Shares</b>		

Sl. No.	Name of the Shareholder's	2015-2016		2014-2015	
		No. of Shares	Holding (%)	No. of Shares	Holding (%)
1.	M/s. Bishnath Investments Limited	7,85,000	14.17	7,85,000	14.17
2.	Sri Chandra Kr. Dhanuka & Sri Narayan Das Samalia (As Trustee of Mrigank Dhanuka Trust)	—	—	7,02,318	12.68
3.	Sri Chandra Kr. Dhanuka & Smt. Aruna Dhanuka (As Partners of M/s. Sewbhagwan & Sons)	7,00,688	12.65	7,00,688	12.65
4.	M/s. Trimplex Investments Ltd.	6,75,000	12.18	6,75,000	12.18
5.	Sri Chandra Kr. Dhanuka (Individual)	6,41,116	11.57	6,41,116	11.57
6.	Smt. Aruna Dhanuka (Individual)	5,65,818	10.21	5,65,818	10.21
7.	Sri Mrigank Dhanuka (as Trustee of Aman Dhanuka Trust)	3,51,159	6.34	—	—
8.	Sri Mrigank Dhanuka (as Trustee of Ayaan Dhanuka Trust)	3,51,159	6.34	—	—

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

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

(₹ in lacs)

	As at 31.03.2016	As at 31.03.2015
<b>3. RESERVES AND SURPLUS</b>		
<b>Capital Reserve</b>		
As per last account	2,195.21	2,195.21
	<u>2,195.21</u>	<u>2,195.21</u>
<b>Capital Redemption Reserve</b>		
As per last account	0.50	0.50
<b>Security Premium Account</b>		
As per last account	900.00	900.00
<b>NBFC Reserve</b>		
As per last account	807.61	609.15
Add : Transferred from Statement of Profit & Loss	30.72	198.46
	<u>838.33</u>	<u>807.61</u>
<b>General Reserve</b>		
As per last account	2,500.00	1,900.00
Add : Transferred from Statement of Profit and Loss	150.00	600.00
	<u>2,650.00</u>	<u>2,500.00</u>
<b>Statement of Profit and Loss</b>		
Opening balance	284.74	215.04
Less : Prior period for Depreciation on Leasehold Land	—	20.68
Less : Adj. made for Fixed Assets & Deferred Tax Liability there on	—	1.36
	<u>284.74</u>	<u>193.00</u>
Add : Net Profit after tax transferred from Statement of Profit and Loss	153.58	992.29
	<u>438.32</u>	<u>1,185.29</u>
<b>PROFIT AVAILABLE FOR APPROPRIATION</b>	<b>438.32</b>	<b>1,185.29</b>
<b>Appropriations :</b>		
Proposed Dividend (@ Re.0.50 per Share, Previous Year @ Re.0.50 per Share)	27.70	27.70
Corporate Dividend Tax	5.64	5.64
Transferred to Provision for N.P.A.	—	68.75
Transferred to NBFC Reserve Fund	30.72	198.46
Transferred to General Reserve	150.00	600.00
Balance in Statement of Profit and Loss	<u>224.26</u>	<u>284.74</u>
<b>Total</b>	<u><b>6,808.30</b></u>	<u><b>6,688.06</b></u>

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

(₹ in lacs)

	As at 31.03.2016	As at 31.03.2015
<b>4. LONG TERM PROVISIONS</b>		
Provision for Gratuity	13.27	11.49
Provision for Leave Pay	5.29	4.31
Provision for Standard Assets	0.58	0.48
Provision for Taxation	240.60	73.50
	<u>259.74</u>	<u>89.78</u>
<b>5. TRADE PAYABLES</b>		
Payable for Share, Securities & Goods	—	2.30
	<u>—</u>	<u>2.30</u>
<b>6. SHORT TERM PROVISIONS</b>		
Provision for Gratuity	7.84	8.25
Provision for Leave Pay	0.79	1.10
Provision for Proposed Dividend	27.70	27.70
Provision for Corporate Dividend Tax	5.64	5.64
Provision for Taxation	—	202.10
	<u>41.97</u>	<u>244.79</u>
<b>7. OTHER CURRENT LIABILITIES</b>		
Unclaimed Dividend	0.74	0.75
(There is no amount due and outstanding to be credited to Investor Education and Protection Fund)		
Statutory Liabilities (Previous Year ₹ 345/-)	—	—
Other Liabilities	5.15	18.84
	<u>5.89</u>	<u>19.59</u>

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

(₹ in lacs)

## 8. TANGIBLE ASSETS

Particulars	Original Cost			Depreciation and Amortization					Net Book Value	
	As at 01.04.2015	Additions during the year	Deductions / Retirement during the year	As at 31.03.2016	As at 01.04.2015	Depreciation during the year	Deductions / Retirement during the year	Depreciation adj. with General Reserve for the Compliances with Co's Act, 2013	As at 31.03.2016	As at 31.03.2015
<b>a) Fixed Assets</b>										
Building	31.16	—	—	31.16	4.33	1.31	—	—	5.64	26.83
Computer	2.92	—	—	2.92	2.76	—	—	—	2.76	0.16
Electrical Installation	22.00	—	—	22.00	17.17	1.74	—	—	18.91	4.83
Furniture & Fittings	66.23	—	—	66.23	53.83	4.10	—	—	57.93	12.40
Motor Vehicles	8.76	2.74	2.59	8.91	6.52	1.10	1.94	—	5.68	2.24
Telecommunication Equipments	2.58	—	—	2.58	0.80	1.12	—	—	1.92	1.78
<b>Sub Total a :</b>	133.65	2.74	2.59	133.80	85.41	9.37	1.94	—	92.84	48.24
<b>b) Assets under Lease</b>										
Leasehold Land	195.16	—	—	195.16	22.66	1.97	—	—	24.63	172.50
<b>Sub Total b :</b>	195.16	—	—	195.16	22.66	1.97	—	—	24.63	172.50
<b>Grand Total a+b</b>	328.81	2.74	2.59	328.96	108.07	11.34	1.94	—	117.47	220.74
Previous Year	328.42	1.85	1.46	328.81	72.02	14.76	1.36	(22.65)	108.07	—

## 9. INTANGIBLE ASSETS

Intangible Assets	As at 31.03.2016	As at 31.03.2015
Franchisee Fees	8.00	10.00
Less : Written off*	8.00	2.00
<b>Total</b>	—	8.00

\* Franchisee Fees of Unit "Muslin" is fully written off during the year as the Operation has been Discontinued.

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

**10. NON-CURRENT INVESTMENTS**

**A) Investment-in-Immovable Properties**

(₹ in lacs)

Particulars	Original Cost			Accumulated Depreciation				Net Book Value		
	As at 01.04.2015	Additions during the year	Deductions/Retirement during the year	As at 31.03.2016	Upto 01.04.2015	For the Year	Deductions/Retirement during the year	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
Immovable Properties	484.13	—	—	484.13	98.03	18.82	—	116.85	367.28	386.10
Total	484.13	—	—	484.13	98.03	18.82	—	116.85	367.28	386.10
Previous Year	484.13	—	—	484.13	78.24	19.79	—	98.03	386.10	—

Particulars	Face Value ₹	Nos.	As at	Nos.	As at
			31.03.2016		31.03.2015
<b>B) Investment in Equity Shares</b>					
(Quoted, Fully Paid up)					
Arvind Ltd.	5	—	—	16,180	45.49
Axis Bank Ltd.	2	44,000	202.50	—	—
Bajaj Finserv Ltd.	5	20,850	251.25	21,025	175.36
Bayer Cropsciences Ltd.	10	—	—	730	24.94
Bharat Forge Ltd.	2	—	—	42,700	179.01
Britannia Industries Ltd.	2	—	—	7,500	150.70
Capital First Ltd.	10	23,550	98.75	—	—
Crompton Greaves Ltd.	10	—	—	59,700	108.76
HDFC Bank Ltd.	2	—	—	42,270	460.29
Easun Reyrolle Ltd.	2	18,572	9.30	—	—
IDFC Ltd.	10	—	—	100,150	153.57
IDFC Bank Ltd.	10	91,000	50.04	—	—
ITC Limited	1	30	0.01	30	0.01
Kaveri Seed Co. Ltd.	2	—	—	34,105	196.59
Mahindra & Mahindra Ltd.	5	20	0.09	20	0.09
Merck Ltd.	10	—	—	25,426	165.39
Monsanto India Ltd.	10	—	—	1,604	39.89
Motherson Sumi Systems Ltd	1	151,645	59.31	98,430	86.91
Navin Fluorine International Ltd. (₹ 296)	10	1	—	1	—
PVR Ltd.	10	11,100	93.53	13,627	78.76
Schneider Electric Infrastructure Ltd.	2	91,203	162.46	—	—
State Bank of Bikaner & Jaipur	100	—	—	65	1.93
Sun Pharmaceutical Industries Ltd.	1	2,700	23.32	12,700	96.65
Torrent Power Ltd.	10	110,750	169.97	93,000	134.23
Ultratech Cement Ltd.	10	—	—	1,800	50.34
United Spirits Ltd.	10	17,400	454.16	14,875	368.47
			1,574.69	2,517.38	

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

(₹ in lacs)

<u>Particulars</u>	<u>Face Value</u>	<u>Nos.</u>	<u>As at</u> <u>31.03.2016</u>	<u>Nos.</u>	<u>As at</u> <u>31.03.2015</u>
	₹				
<b>B/F</b>			1,574.69		2,517.38
<b>Investments in Debentures or Bonds</b>					
Megaware Computers Ltd. (Secured Redeemable Non-Convertible)	70	—	—	1,000	—
Woolworth (India) Ltd. (12.5% Secured Redeemable Non-Convertible)	33	—	—	1,484	—
			<u>—</u>		<u>—</u>
			<u>1,574.69</u>		<u>2,517.38</u>
<b>Investments in Equity Shares</b>					
<b>(Unquoted, Fully Paid up)</b>					
All India Technologies Ltd.	1	40,000	0.40	40,000	0.40
Evergreen Entertainment Ltd.	10	74,800	—	74,800	—
Indian Dystuff Industries Ltd.	10	10	0.01	10	0.01
Mira Estates (P) Ltd.	10	11,00,000	110.00	8,75,000	87.50
Rydak Tea Syndicates Ltd.	10	18,848	2.88	18,848	2.88
Tectura Corporation *		178,111	97.19	1,78,111	97.19
Less : Provision for Diminution in Value		—	(97.19)	—	(97.19)
			<u>113.29</u>		<u>90.79</u>
<b>Investment in Equity Share (Associates)</b>					
<b>(Quoted, Fully Paid up)</b>					
Dhunseri Investments Ltd. (Includes 137 Eq.Shares received on Amalgamation of the Plenty Valley Intra Ltd., with the Company in the ratio of 1:8 Eq. Share).	10	27,20,754	1,559.30	24,15,968	1,144.84
Plenty Valley Intra Ltd. *	10	—	—	1,100	0.11
* Since amalgamated with the Dhunseri Investments Ltd.					
			<u>1,559.30</u>		<u>1,144.95</u>
<b>Investment in Equity Share (Group)</b>					
<b>(Quoted, Fully Paid up)</b>					
Dhunseri Petrochem Ltd.	10	1982,014	1062.39	1382,727	630.12
Dhunseri Tea & Industries Ltd.	10	285,745	160.10	276,545	139.26
Naga Dhunseri Group Ltd.	10	329,254	7.17	329,254	7.17
			<u>1,229.66</u>		<u>776.55</u>
			<u>4,476.94</u>		<u>4,529.67</u>
<b>Aggregate of Book Value :</b>					
Quoted Investments			4,363.65		4,438.88
Unquoted Investments			113.29		90.79
<b>Total (B)</b>			<u>4,476.94</u>		<u>4,529.67</u>
<b>Total (A) + (B)</b>			<u>4,844.22</u>		<u>4,915.77</u>
<b>Aggregate of Market Value</b>					
Quoted Investments			8,263.39		7,734.40
Unquoted Investments (Book Value)			113.29		90.79

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

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

(₹ in lacs)

	As at 31.03.2016	Charge / (Release) During the Year	As at 31.03.2015
<b>11. DEFERRED TAX</b>			
<b>Deferred Tax Assets / (Liabilities) :</b>			
Depreciation	0.49	2.92	(2.43)
Gratuity	6.52	(0.97)	7.49
Earned Leave	1.88	0.04	1.84
	<u>8.89</u>	<u>1.99</u>	<u>6.90</u>
<b>12. LONG-TERM LOANS &amp; ADVANCES</b>			
(Unsecured and Considered good by the Management)			
Loans to Bodies Corporate	142.00		142.00
Loans to Others	110.00	110.00	
Less : Provision for Non-Performing Assets (NPAs)	<u>60.00</u>	<u>60.00</u>	50.00
Advances to Employees	0.92		2.58
Security Deposits	2.82		2.83
Advances for Taxation	533.91		381.89
Securities Transaction Tax on Trading	8.26		9.91
Securities Transaction Tax on Speculation	0.03		0.03
	<u>737.94</u>		<u>589.24</u>
<b>13. OTHER NON-CURRENT ASSETS</b>			
Discount Receivable	—		2.35
	<u>—</u>		<u>2.35</u>

**14. CURRENT INVESTMENTS**

Particulars	As at		As at	
	No.of Units	31.3.2016	No.of Units	31.3.2015
Goldman Sachs M.F.-Liqued Bees Plan-Div.Re-Investment. (₹ 5 in F.Y.2015-16)	0.005	—	0.912	0.01
HDFC Liquid Fund-Growth	—	—	4,176.553	1.11
ICICI Prudential Liquid Fund-Regular Plan-Growth	—	—	2,864.112	5.88
ICICI Prudential Liquid Fund-Regular Plan-Growth	3,703.145	8.28	—	—
SBI-Premier Liquid Fund-Institutional-Growth	—	—	2,152.760	27.59
	<u>3,703.150</u>	<u>8.28</u>	<u>9,194.337</u>	<u>34.59</u>
Aggregate of Repurchase Value of Units		8.29		54.35



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

(₹ in lacs)

**15. INVENTORIES**

<u>Particulars</u>	<u>Face Value</u>	<u>Nos.</u>	As at <u>31.03.2016</u>	<u>Nos.</u>	As at <u>31.03.2015</u>
	₹				
<b>Stock-in-Trade (Equity Shares)</b>					
Apcotex Industries Ltd.	5	80,358	141.00	30,536	145.48
CARE Ltd.	10	—	—	16,974	251.38
Cairn India Ltd.	10	100	0.15	100	0.21
Caplin Point Lab Ltd.	10	567	5.61	—	—
Dalmia Bharat Ltd.	10	31,350	218.53	—	—
Dhunseri Investments Ltd.	10	32,950	6.89	26,700	3.39
(Includes 6250 Eq. Shares received on A/c. of Amalgamation of Plenty Valley Intra Ltd., with the Company at ratio 1:8 Eq. Share)					
Dhunseri Petrochem Ltd.	10	53,400	2.69	53,400	2.69
Dhunseri Tea & Industries Ltd.	10	10,680	0.60	10,680	0.60
Force Motors Ltd.	10	3,421	97.67	—	—
INFOSYS Ltd.	5	65,590	663.01	14,670	287.39
Kokuyo Camlin Ltd.	1	100	0.03	100	0.03
Kotak Mahindra Bank Ltd.	5	2,700	18.38	—	—
Larsen & Toubro Ltd.	2	—	—	7,150	120.65
Mount Everest Mineral Water Ltd.	10	—	—	8,000	6.12
Naga Dhunseri Group Ltd.	10	2,956	0.47	2,956	0.47
Natco Pharma Ltd.	2	83,500	259.41	20,335	298.19
Network18 Media & Investments Ltd.	5	—	—	395,900	197.95
Plenty Valley Intra Ltd. *	10	—	—	50,000	3.50
* Since amalgamated with the Dhunseri Investments Ltd.					
Suven Life Sciences Ltd.	1	7,800	15.03	—	—
Suzlon Energy Ltd.		1849,045	262.57	—	—
Tata Motors Ltd.	2	—	—	27,200	144.85
Torrent Cables Ltd. **	10	—	—	58,254	81.01
** Since amalgamated with the Torrent Power Ltd.					
Torrent Power Ltd.	10	55,346	81.02	—	—
(55,346 Eq. Shares received on A/c. of the Scheme of Amalgamation of the Torrent Cables Ltd., with the Company at ratio 19:20 Eq. Share).					
			<u>1,773.06</u>		<u>1,543.91</u>

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

(₹ in lacs)

	As at 31.03.2016	As at 31.03.2015
<b>16. TRADE RECEIVABLES</b>		
(Unsecured and Considered good by the Management)		
Other Debts	0.01	1.46
	<u>0.01</u>	<u>1.46</u>
<b>17. CASH &amp; BANK BALANCES</b>		
Balances with Scheduled Banks :		
In Current Accounts	30.07	60.88
In Un-paid Dividend Accounts	0.74	0.74
Cash in Hand	5.05	5.02
	<u>35.86</u>	<u>66.64</u>
<b>18. SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured and Considered good by the Management)		
Advances to Employees	1.96	3.06
Advance payment of Taxes	42.94	199.66
Future Derivative Receivable	—	0.15
Prepaid Expenses	1.17	0.69
	<u>46.07</u>	<u>203.56</u>
<b>19. OTHER CURRENT ASSETS</b>		
Accrued Interest	10.70	11.98
Less : Provision for Non-Performing Assets (NPAs)	<u>8.75</u>	<u>8.75</u>
Share Transfer Stamps	2.13	2.13
	<u>4.08</u>	<u>5.36</u>

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

(₹ in lacs)

	For the Year Ended, 31st March, 2016	For the Year Ended, 31st March, 2015
<b>20. REVENUE FROM OPERATIONS</b>		
<b>Income from Operations</b>		
Sale of Shares & Securities	1,210.45	1,821.13
Dividend Income	208.65	134.49
Interest Income on Loans and Advances	22.50	22.10
(Tax Deducted at Source ₹ 1.62 Lacs, Previous Year ₹ 1.26 Lacs)		
Sale of Furnishing & Decor Products	—	10.62
Profit on Sale of Investments (Net)	317.73	1,105.78
Profit / (Loss) on Expired Contracts (Net)	—	3.00
Share Difference	—	(0.22)
	<u>1,759.33</u>	<u>3,096.90</u>
<b>Other Operating Income</b>		
Hire Charges (Gross)	17.85	16.65
Less : Service Tax	<u>2.18</u>	<u>1.83</u>
(TDS ₹ 1.48 Lacs, Previous Year ₹ 1.48 Lacs)	15.67	14.82
Licence Fees (Gross)	25.65	22.77
Less : Service Tax	<u>3.01</u>	<u>2.36</u>
(TDS ₹ 2.10 Lacs, Previous Year ₹ 1.87 Lacs)	22.64	20.41
Rent Received	1.20	0.88
(TDS ₹ 0.12 Lacs, Previous Year ₹ 0.04 Lacs)		
Sundry Balances Written Back	0.47	0.05
	<u>39.98</u>	<u>36.16</u>
Total Operating Income	<u>1,799.31</u>	<u>3,133.06</u>
<b>21. OTHER INCOME</b>		
Interest on Security Deposits	—	0.02
(Tax Deducted at Source ₹ Nil, Previous Year ₹ Nil)		
Profit on Sale of Fixed Assets	0.10	—
Interest on I.T. Refund	1.19	2.30
Liabilities Written Back	3.97	0.95
Miscellaneous Receipts	0.10	0.12
	<u>5.36</u>	<u>3.39</u>
<b>22. PURCHASE OF STOCK-IN-TRADE</b>		
Purchase of Shares & Securities	1,669.39	2,778.09
Purchase of Furnishing & Decor Products	—	5.92
	<u>1,669.39</u>	<u>2,784.01</u>

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

(₹ in lacs)

	For the Year Ended, 31st March, 2016	For the Year Ended, 31st March, 2015
<b>23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
Opening Stock of Shares and Securities	1,543.92	574.33
Closing Stock of Shares and Securities	1,773.06	1,543.91
	<u>(229.14)</u>	<u>(969.58)</u>
Opening Stock of Furnishing and Decor Products	—	14.13
Closing Stock of Furnishing and Decor Products	—	—
	<u>—</u>	<u>14.13</u>
(Increase) / Decrease-in-Stocks	<u>(229.14)</u>	<u>(955.45)</u>
<b>24. EMPLOYEE BENEFIT EXPENSES</b>		
Salary, Allowances and Ex-gratia	41.52	39.08
Bonus	2.37	2.26
Co's. Cont. to PF & Other Administrative Charges	3.91	3.83
Staff Welfare Expenses	7.15	6.37
Gratuity	1.65	4.88
Leave Pay	1.57	2.16
Remuneration to Mg. Director*	15.99	22.08
(Includes provision for Leave Encashment & Gratuity)		
Co's. Cont. to PF (Mg. Director)	1.71	1.80
Director's Remuneration	—	3.00
(Includes provision for Leave Encashment & Gratuity)		
Co's. Cont. to PF (Executive Director)	—	0.18
	<u>75.87</u>	<u>85.64</u>
<b>25. FINANCE COSTS</b>		
Interest to Others	—	0.15
Finance Charges	—	0.28
	<u>—</u>	<u>0.43</u>

\* The Remuneration paid to Managing Director is within the Limits specified in Schedule V of the Companies Act, 2013.

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

(₹ in lacs)

	For the Year Ended, 31st March, 2016	For the Year Ended, 31st March, 2015
<b>26. DEPRECIATION AND AMORTIZATION EXPENSES</b>		
Depreciation :		
- On Fixed Assets	11.34	14.76
- On Investment in Immovable Property	<u>18.82</u>	<u>19.78</u>
	30.16	34.54
Amortization :		
- Franchisee Fees Written Off	—	2.00
	<u>30.16</u>	<u>36.55</u>
<b>27. OTHER EXPENSES</b>		
Repairs & Maintenance :		
To Building	7.59	6.78
To Others	1.26	1.76
Insurance Charges	0.25	0.32
Rates & Taxes	3.25	2.89
Hire Charges	0.87	0.85
Licence Fees	4.56	4.50
Computer Software Expenses	0.04	1.93
Telephone Charges	5.41	3.36
Travelling Expenses	4.33	1.10
Donation (CSR)	7.00	—
Directors' Sitting Fees	1.01	0.84
Service Tax on Directors' Fees	0.13	0.10
Directors' Travelling Expenses	11.38	14.80
Directors' Commission	1.00	1.00
Service Tax on Directors' Commission	0.14	—
Managing Directors' Commission	—	11.22
Payment To Auditors		
- Audit Fees	0.33	0.33
- Other Certifications	0.18	0.22
- Service Tax	<u>0.07</u>	<u>0.07</u>
	0.58	0.62
S. T. Tax on Investments	4.62	8.58
S. T. Tax on Share Trading	2.97	4.64
Assets (Discarded) Written Off	—	0.10
Miscellaneous Expenses	30.64	21.10
Investments Written Off	1.93	—
	<u>88.96</u>	<u>86.49</u>

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

**28. MOVEMENT IN NON-PERFORMING ASSETS (NPAs)**

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

**29. EXPENDITURE & INVESTMENT IN FOREIGN CURRENCY**

Particulars	2015 - 2016	2014 - 2015
Foreign Travel	3.76	4.86
Total	3.76	4.86

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

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

Particulars	2015 - 2016	2014 - 2015
Long Term Investments	311.42	702.19
Short Term Investments	6.31	403.59
	317.73	1,105.78

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

**33. RELATED PARTY DISCLOSURE UNDER ACCOUNTING STANDARD - 18**

**Name and Nature of Relationship of the Related Parties :**

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

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

	(₹ in lacs)	
<b>Information about Related Party Transaction</b>	<b>2015 - 2016</b>	<b>2014 - 2015</b>
<b>A. Firm over which directors are able to exercise significant influence</b>		
Sew Bhagwan & Sons - Reimbursement of Petty Cash	—	4.72
<b>B. Group Company</b>		
<b>Dhunseri Tea &amp; Industries Ltd.</b>		
- Licence Fees Received	9.40	8.89
- Hire Charges Received	15.67	14.82
- Rent Received	1.20	0.40
<b>Dhunseri Investments Ltd.</b>		
- Rent Received	—	0.48
<b>Dhunseri Petrochem Ltd.</b>		
- Licence Fees Received	11.56	9.84
<b>Trimplex Investments Ltd.</b>		
- Licence Fees (Paid)	4.56	4.50
- Hire Charges (Paid)	0.86	0.85
- Electricity Charges (Reimbursement Paid)	3.86	4.74
- Maintenance Charges Paid	6.22	6.13
<b>C. Key Management Personnel</b>		
<b>Mr. Chandra Kumar Dhanuka</b>		
- Sitting Fees	0.10	0.10
- Directors Commission	0.14	0.17
<b>Mr. Mrigank Dhanuka</b>		
- Sitting Fees	0.08	0.10
- Directors Commission	0.14	0.17
<b>Mrs. Aruna Dhanuka</b>		
- Sitting Fees	0.12	0.08
- Directors Commission	0.14	—
- Remuneration Paid	—	31.88
<b>Mrs. Bharati Dhanuka</b>		
- Remuneration Paid	16.36	13.66
<b>Mrs. Sravani Dutta (Company Secretary)</b>		
- Remuneration Paid	8.44	7.74
<b>Mr. Shyam Sunder Purohit (Chief Financial Officer)</b>		
- Remuneration Paid	4.74	2.34
<b>34. EARNING PER SHARE HAS BEEN COMPUTED AS UNDER</b>	<b>2015 - 2016</b>	<b>2014 - 2015</b>
Profit / (Loss) after Tax	153.58	992.29
Weighted Average No. of Equity Shares	55,40,000	55,40,000
Earning per Share (in ₹)	2.77	17.91
<b>35. EMPLOYEE BENEFITS</b>		
The Company has adopted Accounting Standard 15 (Revised 2005) on Employee Benefits with effect from 1st April 2007.		

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

a) **Defined Contribution Plan**

Contribution for Defined Contribution Plan amounting to ₹ 5.62 Lacs (Previous Year ₹ 5.81 Lacs) have been recognised as expenses and included in Note - 24 under the head "Cos. Contribution to PF & Other Administrative Charges" in the Statement of Profit and Loss.

b) **Defined Benefit Plan**

Reconciliation of opening and closing balances of Defined Benefit obligation.

(₹ in lacs)

Particulars	2015 - 2016		2014 - 2015	
	Gratuity Plan	Leave Encashment	Gratuity Plan	Leave Encashment
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Defined Benefit Obligation at the beginning of the period	19.74	5.41	22.03	13.97
Current Service Cost	1.27	0.83	1.28	0.59
Interest Cost	1.53	0.42	1.98	1.26
Benefits Payments	(0.88)	(1.57)	(11.54)	(14.93)
Actuarial (Gain) / Loss	(0.55)	0.99	5.99	4.53
Defined Benefit Obligation at the year end	21.11	6.08	19.74	5.42
<b>Amounts recognized in the Balance Sheet</b>				
Present value of Defined Benefit	21.11	6.08	19.74	5.42
<b>Amount recognized in Profit &amp; Loss Account</b>				
Current Service Cost	1.27	0.83	1.28	0.59
Interest Cost	1.53	0.42	1.98	1.26
Actuarial (Gain) / Loss	(0.55)	0.99	5.99	4.53
Total expenses recognized in Statement Profit & Loss	2.25	2.24	9.25	6.38
<b>Actuarial Assumptions</b>	06-08	06-08	06-08	06-08
Mortality Table (LIC)	Ultimate	Ultimate	Ultimate	Ultimate
Discount Rate (per annum)	7.75%	7.75%	7.75%	7.75%
Expected increase in salary (per annum)	5.00%	5.00%	5.00%	5.00%
Expected Remaining Working Life of Employees (Years)	12.61	12.61	12.68	12.68

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

The above information is certified by the actuary.

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



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

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

(₹ in lacs)

**Liabilities Side**

1. Loans and advances availed by the NBFC inclusive

of interest accrued thereon but not paid :

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

Amount  
Outstanding

**Assets Side**

2. Break-up of Loans and Advances including bills

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

a) Secured	NIL
b) Unsecured (Excluding payment of Advance Taxes ₹ 585.14 lacs)	202.95

3. Break-up of Leased Assets and Stock on

hire and other assets counting towards

Assets Finance Companies activities

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

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

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

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

(iii) Other loans counting towards AFC activities

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

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

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

Current Investments

1. Quoted

i) Shares	a) Equity	1,773.06
	b) Preference	NIL
ii) Debentures and Bonds		NIL
iii) Units of Mutual Funds		NIL
iv) Government Securities		NIL
v) Others (please specify)		NIL

2. Unquoted

i) Shares	a) Equity	NIL
	b) Preference	NIL
ii) Debentures and Bonds		NIL
iii) Units of Mutual Funds		8.28
iv) Government Securities		NIL
v) Others - Detachable Warrants		NIL

Long Term Investments

1. Quoted

i) Shares	a) Equity	4,363.65
	b) Preference	NIL
ii) Debentures and Bonds		NIL
iii) Units of Mutual Funds		NIL
iv) Government Securities		NIL
v) Others (please specify)		NIL

2. Unquoted

i) Shares	a) Equity	113.29
	b) Preference	NIL
ii) Debentures and Bonds		NIL
iii) Units of Mutual Funds		NIL
iv) Government Securities		NIL
v) Others		NIL
	Investment in Immovable Properties	367.28
	Share Warrants	NIL

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

Category

	Amount net of Provision		
	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	NIL	NIL	NIL
b) Companies in the same Group	NIL	1.80	1.80
c) Other related Parties	NIL	NIL	NIL
2. Other than related Parties	NIL	201.15	201.15
Total	NIL	202.95	202.95

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

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

Category	Market Value/ Breakup or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	NIL	NIL
b) Companies in the same Group		
Quoted : Shares	6,341.16	2,799.61
Debentures	NIL	NIL
Un-quoted : Shares / Warrants*	NIL	NIL
c) Other related Parties		
Quoted : Shares	NIL	NIL
Un-quoted : Shares	NIL	NIL
Units	NIL	NIL
2. Other than related Parties		
Quoted : Shares	4,130.91	3,337.10
Un-quoted : Shares / Warrants*	113.29	113.29
Preference	NIL	NIL
Units	8.29	8.29
Total	10,593.65	6,258.28

7. Other Information

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

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

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

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

“Signatories to Notes 1 to 41”

SUNIL OSWAL, FCA, Partner  
(Membership No. 071678)  
For & on behalf of  
DHANDHANIA & ASSOCIATES  
Firm Registration No. 316052E  
Chartered Accountants  
Place : Kolkata  
Dated : The 30th day of May, 2016

For and on behalf of the Board of Directors  
BHARATI DHANUKA *Managing Director*  
B. L. CHANDAK *Director*  
VARSHA DROLIA *Chief Financial Officer*  
SRAVANI DUTTA *Company Secretary*

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

We have audited the accompanying consolidated Financial Statements of Mint Investments Limited (hereinafter referred to as "the Investor") and its associates, comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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

The Investor Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the investing company and its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in investing Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Investor Company, as aforesaid.

**Auditors' Responsibility**

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

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

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the investing Company and its associates as at 31st March, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

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

We did not audit the Financial Statement / financial information of one associate (Naga Dhunseri Group Ltd.) whose Financial Statement / financial information reflect total assets of ₹ 9,067.82 lacs as at 31st March, 2016, total revenues of ₹ 1,814.27 lacs and net cash flows amounting to ₹ 73.16 lacs for the year ended on that date, as considered in the Consolidated Financial Statements.

The Consolidated Financial Statements also include the Investor's share of net loss of ₹ 611.14 lacs for the year ended 31st March, 2016, as considered in the Consolidated Financial Statements, in respect of one associate, whose financial statement/ financial information have not been audited by us. This Financial Statement / financial information have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

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

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

Place : Kolkata

Dated : The 30th day of May, 2016

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

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

We have audited the internal financial controls over financial reporting of MINT INVESTMENTS LIMITED ("the Investor") and its associates as of March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

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

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

In our opinion, the Investing Company and its associates, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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"

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

*For and on behalf of*

**DHANDHANIA & ASSOCIATES**

*Chartered Accountants*

Firm Registration No. 316052E

Place : Kolkata

Dated : The 30th day of May, 2016

## CONSOLIDATED BALANCE SHEET as at 31st March, 2016

(₹ in lacs)

	Notes	As at 31st March, 2016
<b>I EQUITY AND LIABILITIES</b>		
<b>1. Shareholder's Funds</b>		
(a) Share Capital	2	554.00
(b) Reserves and Surplus	3	13,473.92
<b>2. Non-Current Liabilities</b>		
(a) Long-Term Provisions	4	259.74
<b>3. Current Liabilities</b>		
(a) Short-Term Provisions	5	41.97
(b) Other Current Liabilities	6	5.89
<b>Total of Equity and Liabilities</b>		<u>14,335.52</u>
<b>II. ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	7	211.49
(ii) Intangible Assets	8	—
(b) Non-Current Investments	9	11,509.85
(c) Deferred Tax Assets (Net)	10	8.89
(d) Long-Term Loans and Advances	11	737.94
<b>2. Current Assets</b>		
(a) Current Investments	12	8.28
(b) Inventories	13	1,773.06
(c) Trade Receivables	14	0.01
(d) Cash and Bank Balances	15	35.86
(e) Short-Term Loans and Advances	16	46.07
(f) Other Current Assets	17	4.08
<b>Total of Assets</b>		<u>14,335.52</u>
Significant Accounting Policies	1	

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

As per our Report of even date attached

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

Place : Kolkata  
Dated : The 30th day of May, 2016

For and on behalf of the Board of Directors  
BHARATI DHANUKA *Managing Director*  
B. L. CHANDAK *Director*  
VARSHA DROLIA *Chief Financial Officer*  
SRAVANI DUTTA *Company Secretary*



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2016**

(₹ in lacs)

	<u>Notes</u>	<u>For the year ended 31st March, 2016</u>
I	Revenue from Operations	1,799.31
II	Other Income	5.36
III	Total Revenue (I+II)	<u>1,804.67</u>
	Expenses :	
	Purchase of Stock-in-Trade	1,669.39
	Changes in Inventories of Stock-in-Trade	(229.14)
	Employee Benefit Expenses	75.87
	Depreciation and Amortisation Expense	30.16
	Other Expenses	88.96
IV	Total Expenses	<u>1,635.24</u>
V	Profit before Exceptional and Extraordinary Items and Tax (III - IV)	169.43
VI	Exceptional Items :	
	Provision for Standard Assets	0.10
VII	Profit before Extraordinary Items and Tax (V - VI)	169.33
VIII	Extraordinary Items	—
IX	Profit Before Tax (VII - VIII)	169.33
X	Tax Expenses :	
	(1) Current Tax	—
	(2) Deferred Tax	(1.99)
	(3) MAT Credit Entitlement	—
	(4) Earlier Year Tax Adjustments	9.68
XI	Profit (Loss) for the period from Continuing Operations (IX-X)	161.64
XII	Profit / (Loss) from Discontinuing Operations	(8.06)
XIII	Tax Expense of Discontinuing Operations	—
XIV	Profit / (Loss) from Discontinuing Operations (After Tax)	(8.06)
XV	Profit / (Loss) for the Year After Tax (XI+XIV)	153.58
XVI	Share in Profits / (Loss) of Associates	(4,610.83)
XVII	Net Profit after Profit / (Loss) of Associates	(4,457.25)
XVIII	Earning per equity share :	
	(1) Basic & Diluted (in ₹)	(80.46)
	Significant Accounting Policies	1

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

As per our Report of even date attached

SUNIL OSWAL, FCA, Partner  
 (Membership No. 071678)  
 For & on behalf of  
 DHANDHANIA & ASSOCIATES  
 Firm Registration No. 316052E  
 Chartered Accountants  
 Place : Kolkata  
 Dated : The 30th day of May, 2016

For and on behalf of the Board of Directors  
 BHARATI DHANUKA *Managing Director*  
 B. L. CHANDAK *Director*  
 VARSHA DROLIA *Chief Financial Officer*  
 SRAVANI DUTTA *Company Secretary*

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

(₹ in lacs)

For the year  
ended  
31-03-2016

Particulars

**A. CASH FLOW FROM OPERATING ACTIVITIES**

Net Profit / (Loss) Before Tax		169.33
<b>Adjusted for :</b>		
Loss from Discontinuing Operation	(0.06)	
Dividend Received	(208.65)	
Investment Written Off	1.93	
Depreciation and Amortisation	30.16	
Contingent Provision on Standard Assets	0.10	
Profit on Sale of Fixed Assets	(0.10)	
Profit / (+) Loss on Sale of Investments	(317.73)	
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>(494.35)</b>
		<b>(325.02)</b>
<b>Adjusted for :</b>		
Changes in Working Capital :		
Adjustment for (Increase) / Decrease in Operating Assets :		
Inventories	(229.14)	
Trade Receivable - Current	1.46	
Loans & Advances - Current	0.76	
Loans & Advances - Non Current	1.67	
Other Current Assets	1.27	
Other Non Current Assets	2.35	
Adjustment for (Increase) / Decrease in Operating Liabilities :		
Trade Payable	(2.29)	
Other Current Liabilities	(13.70)	
Provisions - Non Current	2.76	
Provisions - Current	(0.72)	
		<b>(235.58)</b>
Cash Generated from Operations		(560.60)
Direct Taxes (Paid) / Received	(34.82)	
Wealth Tax (Paid) / Received	(3.52)	
		<b>(38.34)</b>
<b>Net Cash Flow from Operating Activities (A)</b>		<b>(598.94)</b>

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016 (Contd.)**

(₹ in lacs)

For the year  
ended  
31-03-2016

Particulars	
<b>B/F</b>	(598.94)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of Current Investments	(2,138.55)
Proceeds from Sale of Current Investments	2,171.16
Purchase of Long Term Investments	(2,419.30)
Proceeds from Sale of Long Term Investments	2,781.52
Dividend Received	208.65
Proceeds from Sale of Fixed Assets	0.75
Purchase of Fixed Assets	(2.74)
	601.49
<b>Net Cash Flow from Investing Activities (B)</b>	601.49
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Dividend Paid	(27.69)
Corporate Dividend Tax Paid	(5.64)
	(33.33)
<b>Net Cash Flow from Financing Activities (C)</b>	(33.33)
<b>Net Increase / (—) Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	(30.78)
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	66.64
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	35.86
<b>Cash &amp; Cash Equivalents Comprise :</b>	
Cash-in-hand	5.05
Balances with Scheduled Banks on Unclaimed Dividend Accounts	0.74
Balances with Scheduled Banks on Current Accounts	30.07
	35.86

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

SUNIL OSWAL, FCA, Partner  
(Membership No. 071678)  
For & on behalf of  
DHANDHANIA & ASSOCIATES  
Firm Registration No. 316052E  
Chartered Accountants  
Place : Kolkata  
Dated : The 30th day of May, 2016

For and on behalf of the Board of Directors  
BHARATI DHANUKA *Managing Director*  
B. L. CHANDAK *Director*  
VARSHA DROLIA *Chief Financial Officer*  
SRAVANI DUTTA *Company Secretary*

**Notes Annexed to and Forming Part of Consolidated Financial Statements****INVESTMENT IN ASSOCIATES AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016****A. INVESTMENT IN ASSOCIATES**

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

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

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

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules 2006, as amended] and other relevant provisions of the Companies Act, 2013. The Company follows the prudential norms issued by the Reserve Bank of India (as amended) for Asset Classification, Income recognition and provision for bad and doubtful debts in respect of Loans granted/investments made by it.

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

**2. USE OF ESTIMATES**

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

**3. FIXED ASSETS**

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

**4. DEPRECIATION**

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

**5. CASH FLOW STATEMENT**

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

**Notes Annexed to and Forming Part of Consolidated Financial Statements (Contd.)****6. INVESTMENTS**

- I) Long Term Investments are stated at cost. Diminution in value thereof as determined which are not temporary in nature are adjusted therefrom and charged to revenue. The cost is computed on FIFO basis.
- II) Current Investments are valued at cost or net realizable value, whichever is lower.
- III) Immovable Properties are stated at written down value. However, Maintenance cost, Corporation Tax etc. are charged to Revenue.

**7. VALUATION OF INVENTORY**

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

**8. EMPLOYEE BENEFITS**

Short term benefits are charged off at the undiscounted amount in the year in which the related service is rendered. Liabilities in respect of Defined Benefits plans namely retirement gratuities and encashment of unavailed leave are unfunded and calculated by an independent actuary at the year-end and provided for. Actuarial gains / losses are recognised in the Statement of Profit and Loss.

**9. REVENUE RECOGNITION**

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

**10. TAXES ON INCOME**

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

**11. LEASES**

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

**12. IMPAIRMENT OF ASSETS**

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

**13. PROVISIONING AGAINST NON PERFORMING ASSETS**

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

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

(₹ in lacs)

As at

31.03.2016

**2. SHARE CAPITAL**

(a) **Authorised**

1,35,00,000 (P.Y. 1,35,00,000) Equity Shares of ₹ 10/- each

1,350.00

**Issued, Subscribed & Paid-up**

55,40,000 (P.Y. 55,40,000) Equity Shares of ₹ 10/- each

554.00

554.00

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

(c) **Term / Right attached to Equity Shares**

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

(d) **Reconciliation of the number of Shares outstanding**

Number of shares at the beginning

55,40,000

Add : Shares issued during the year

—

Number of shares at the closing

55,40,000

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

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

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

As at

31.03.2016

**3. RESERVES AND SURPLUS**

**Capital Reserve**

2,195.90

(₹ 0.69 Lacs on Account of Investment in Associates)

**Capital Redemption Reserve**

0.50

**Security Premium Account**

900.00

**Revaluation Reserve**

(On Account of Investment in Associates)

4,931.29

**NBFC Reserve**

(₹ 1,098.86 Lacs on Account of Investment in Associates)

1,937.19

**General Reserve**

(₹ 5,028.03 Lacs on Account of Investment in Associates)

7,678.03

**Statement of Profit and Loss**

**Opening balance**

502.32

(₹ 217.58 Lacs on Account of Investment in Associates)

Add : Net Profit after tax transferred from Statement of Profit and Loss

(4,457.25)

**PROFIT AVAILABLE FOR APPROPRIATION**

(3,954.93)

**Appropriations :**

Proposed Dividend (@ Re 0.50 per Share)

27.70

Corporate Dividend Tax

5.64

Transferred to NBFC Reserve Fund

30.72

Transferred to General Reserve

150.00

**Balance in Statement of Profit and Loss**

(4,168.99)

13,473.92

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

(₹ in lacs)

As at

31.03.2016**4. LONG TERM PROVISIONS**

Provision for Gratuity	13.27
Provision for Leave Pay	5.29
Provision for Standard Assets	0.58
Provision for Taxation	240.60
	<u>259.74</u>

**5. SHORT TERM PROVISIONS**

Provision for Gratuity	7.84
Provision for Leave Pay	0.79
Provision for Proposed Dividend	27.70
Provision for Corporate Dividend Tax	5.64
	<u>41.97</u>

**6. OTHER CURRENT LIABILITIES**

Unclaimed Dividend	0.74
(There is no amount due and outstanding to be credited to Investor Education and Protection Fund)	
Other Liabilities	5.15
	<u>5.89</u>

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

(₹ in lacs)

## 7. TANGIBLE ASSETS

Particulars	Original Cost			Depreciation and Amortization			Net Book Value As at 31.03.2016	
	As at 01.04.2015	Additions during the year	Deductions / Retirement during the year	As at 31.03.2016	Upto 01.04.2015	Depreciation during the year		Deductions / Retirement during the year
<b>a) Fixed Assets</b>								
Building	31.16	—	—	31.16	4.33	1.31	—	5.64
Computer	2.92	—	—	2.92	2.76	—	—	2.76
Electrical Installation	22.00	—	—	22.00	17.17	1.74	—	18.91
Furniture & Fittings	66.23	—	—	66.23	53.83	4.10	—	57.93
Motor Vehicles	8.76	2.74	2.59	8.91	6.52	1.10	1.94	5.68
Telecommunication Equipments	2.58	—	—	2.58	0.80	1.12	—	1.92
Sub Total a :	133.65	2.74	2.59	133.80	85.41	9.37	1.94	92.84
<b>b) Assets under Lease</b>								
Leasehold Land	195.16	—	—	195.16	22.66	1.97	—	24.63
Sub Total b :	195.16	—	—	195.16	22.66	1.97	—	24.63
Grand Total a+b	328.81	2.74	2.59	328.96	108.07	11.34	1.94	117.47

## 8. INTANGIBLE ASSETS

Intangible Assets	As at 31.03.2016
Franchisee Fees	8.00
Less : Written off*	8.00
Total	—

\* Franchisee Fees of Unit "Muslin" is fully written off during the year as the Operation has been Discontinued.



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

(₹ in lacs)

As at

31.03.2016
**9. NON-CURRENT INVESTMENTS**

A) Investment in Immovable Properties		367.28	
B) Investment in Equity Shares (Quoted or Unquoted)			2,910.47
C) Investment in Associates			
i) Dhunseri Investments Ltd.			
Book Value of Investment	1,559.30		
Add : Adjustment for Accumulated Share of Profit / (Loss)	7,906.14		
Add : Adjustment for Current Year's Share of Profit / (Loss)	(3,999.69)		5,465.76
ii) Naga Dhunseri Group Ltd.			
Book Value of Investment	7.17		
Add : Adjustment for Accumulated Share of Profit / (Loss)	3,370.31		
Add : Adjustment for Current Year's Share of Profit / (Loss)	(611.14)		2,766.34
<b>Aggregate of Investments (A+B+C)</b>			<u>11,509.85</u>
Aggregate of Market Value			
Quoted Investments			8,263.39
Unquoted Investments (Book Value)			113.29

**10. DEFERRED TAX**

Depreciation		0.49	
Gratuity		6.52	
Earned Leave		1.88	
			<u>8.89</u>

**11. LONG-TERM LOANS & ADVANCES**

(Unsecured and Considered good by the Management)			
Loans to Bodies Corporate			142.00
Loans to Others	110.00		
Less : Provision for Non-Performing Assets (NPAs)	60.00		50.00
Advances to Employees			0.92
Security Deposits			2.82
Advances for Taxation			533.91
Securities Transaction Tax on Trading			8.26
Securities Transaction Tax on Speculation			0.03
			<u>737.94</u>

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

(₹ in lacs)  
As at  
31.03.2016

<b>12. CURRENT INVESTMENTS</b>		
Investments in Mutual Funds (Unquoted)		<u>8.28</u>
<b>13. INVENTORIES</b>		
Stock-in-Trade (Equity Shares)		<u>1,773.06</u>
<b>14. TRADE RECEIVABLES</b>		
(Unsecured and Considered good by the Management)		
Other Debts		<u>0.01</u>
<b>15. CASH &amp; BANK BALANCES</b>		
Balances with Scheduled Banks :		
In Current Accounts		30.07
In Un-paid Dividend Accounts		0.74
Cash in Hand		5.05
		<u>35.86</u>
<b>16. SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured and Considered good by the Management)		
Advances to Employees		1.96
Advance payment of Taxes		42.94
Prepaid Expenses		1.17
		<u>46.07</u>
<b>17. OTHER CURRENT ASSETS</b>		
Accrued Interest	10.70	
Less : Provision for Non-Performing Assets (NPAs)	<u>8.75</u>	1.95
Share Transfer Stamps		2.13
		<u>4.08</u>

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

(₹ in lacs)

 For the Year  
 Ended, 31st  
 March, 2016

**18. REVENUE FROM OPERATIONS**
**Income from Operations**

Sale of Shares & Securities		1,210.45
Dividend Income		208.65
Interest Income on Loans and Advances		22.50
(Tax Deducted at Source ₹ 1.62 Lacs, Previous Year ₹ 1.26 Lacs)		
Profit on Sale of Investments (Net)		317.73
		<u>1,759.33</u>

**Other Operating Income**

Hire Charges (Gross)	17.85	
Less : Service Tax	<u>2.18</u>	15.67
(TDS ₹ 1.48 Lacs, Previous Year ₹ 1.48 Lacs)		
Licence Fees (Gross)	25.65	
Less : Service Tax	<u>3.01</u>	22.64
(TDS ₹ 2.10 Lacs, Previous Year ₹ 1.87 Lacs)		
Rent Received		1.20
(TDS ₹ 0.12 Lacs, Previous Year ₹ 0.04 Lacs)		
Sundry Balances Written Back		0.47
		<u>39.98</u>
Total Operating Income		<u>1,799.31</u>

**19. OTHER INCOME**

Profit on Sale of Fixed Assets		0.10
Interest on I.T. Refund		1.19
Liabilities Written Back		3.97
Miscellaneous Receipts		0.10
		<u>5.36</u>

**20. PURCHASE OF STOCK-IN-TRADE**

Purchase of Shares & Securities		<u>1,669.39</u>
		<u>1,669.39</u>

**21. CHANGES IN INVENTORIES OF STOCK-IN-TRADE**

Opening Stock of Shares and Securities		1,543.92
Closing Stock of Shares and Securities		1,773.06
(Increase) / Decrease-in-Stocks		<u>(229.14)</u>

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

(₹ in lacs)

 For the Year  
 Ended, 31st  
 March, 2016

**22. EMPLOYEE BENEFIT EXPENSES**

Salary, Allowances and Ex-gratia		41.52
Bonus		2.37
Co's. Cont. to PF & Other Administrative Charges		3.91
Staff Welfare Expenses		7.15
Gratuity		1.65
Leave Pay		1.57
Remuneration to Mg. Director*		15.99
(Includes provision for Leave Encashment & Gratuity)		
Co's. Cont. to PF (Mg. Director)		1.71
		<u>75.87</u>

\* The Remuneration paid to Managing Director is within the Limits specified in Schedule V of the Companies Act, 2013.

**23. DEPRECIATION AND AMORTIZATION EXPENSES**

Depreciation :		
- On Fixed Assets	11.34	
- On Investment in Immovable Property	<u>18.82</u>	<u>30.16</u>
		<u>30.16</u>

**24. OTHER EXPENSES**

Reparis & Maintenance :		
To Building		7.59
To Others		1.26
Insurance Charges		0.25
Rates & Taxes		3.25
Hire Charges		0.87
Licence Fees		4.56
Computer Service Expenses		0.04
Telephone Charges		5.41
Travelling Expenses		4.33
Donation (CSR)		7.00
Directors' Sitting Fees		1.01
Service Tax on Directors' Fees		0.13
Directors' Travelling Expenses		11.38
Directors' Commission		1.00
Service Tax on Directors' Commission		0.14
Payment To Auditors		
- Audit Fees	0.33	
- Other Certifications	0.18	
- Service Tax	<u>0.07</u>	0.58
S. T. Tax on Investments		4.62
S. T. Tax on Share Trading		2.97
Miscellaneous Expenses		30.64
Investments Written Off		1.93
		<u>88.96</u>

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

**25. MOVEMENT IN NON-PERFORMING ASSETS (NPAs)**

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

**26. EXPENDITURE & INVESTMENT IN FOREIGN CURRENCY**

(₹ in lacs)

Particulars	2015 - 2016
Foreign Travel	3.76
<b>Total</b>	<b>3.76</b>

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

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

Particulars	2015 - 2016
Non-Current Investments	311.42
Current Investments	6.31
	<b>317.73</b>

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

**30. RELATED PARTY DISCLOSURE UNDER ACCOUNTING STANDARD - 18**

**Name and Nature of Relationship of the Related Parties :**

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

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

(₹ in lacs)

2015 - 2016
**Information about Related Party Transactions**
**A. Group Company**
**Dhunseri Tea & Industries Ltd.**

- License Fees Received	9.40
- Hire Charges Received	15.67
- Rent Received	1.20

**Dhunseri Petrochem Ltd.**

- License Fees Received	11.56
-------------------------	-------

**Trimplex Investments Ltd.**

- License Fees (Paid)	4.56
- Hire Charges (Paid)	0.86
- Electricity Charges (Reimbursement Paid)	3.86
- Maintenance Charges Paid	6.22

**B. Key Management Personnel**
**Mr. Chandra Kumar Dhanuka**

- Sitting Fees	0.10
- Directors Commission	0.14

**Mr. Mrigank Dhanuka**

- Sitting Fees	0.08
- Directors Commission	0.14

**Mrs. Aruna Dhanuka**

- Sitting Fees	0.12
- Directors Commission	0.14

**Mrs. Bharati Dhanuka**

- Remuneration Paid	16.36
---------------------	-------

**Mrs. Sravani Dutta (Company Secretary)**

- Remuneration Paid	8.44
---------------------	------

**Mr. Shyam Sunder Purohit (Chief Financial Officer)**

- Remuneration Paid	4.74
---------------------	------

**31. EARNING PER SHARE HAS BEEN COMPUTED AS UNDER**

Profit / (Loss) after Tax	(4,457.25)
Weighted Average No. of Equity Shares	55,40,000
Earning per Share (in ₹)	(80.46)

**32. EMPLOYEE BENEFITS**

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

**a) Defined Contribution Plan**

Contribution for Defined Contribution Plan amounting to ₹ 5.62 Lacs (Previous Year ₹ 5.81 Lacs) have been recognised as expenses and included in Note - 22 under the head "Cos. Contribution to PF & Other Administrative Charges" in the Statement of Profit and Loss.

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

b) **Defined Benefit Plan**

Reconciliation of opening and closing balances of Defined Benefit obligation.

(₹ in lacs)

Particulars	2015 - 2016	
	Gratuity Plan	Leave Encashment
	(Unfunded)	(Unfunded)
Defined benefit obligation at the beginning of the period	19.74	5.41
Current Service Cost	1.27	0.83
Interest Cost	1.53	0.42
Benefits Payments	(0.88)	(1.57)
Actuarial (Gain) / Loss	(0.55)	0.99
Defined benefit obligation at the year end	21.11	6.08
<b>Amounts recognized in the Balance Sheet</b>		
Present value of Defined Benefit	21.11	6.08
<b>Amount recognised in Profit &amp; Loss Account</b>		
Current Service Cost	1.27	0.83
Interest Cost	1.53	0.42
Actuarial (Gain) / Loss	(0.55)	0.99
Total expenses recognized in Statement Profit & Loss	2.25	2.24
<b>Actuarial Assumptions</b>		
	06-08	06-08
Mortality Table (LIC)	Ultimate	Ultimate
Discount Rate (per annum)	7.75%	7.75%
Expected increase in salary (per annum)	5.00%	5.00%
Expected Remaining Working Life of Employees (Years)	12.61	12.61

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

The above information is certified by the actuary.

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

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

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

(₹ in lacs)

Name of the Entity	Year Ending	Share in Profit / (Loss)	
		As % of Consolidated Profit / (Loss)	Amount
1	2	3	4
<b>Investor Entity</b>			
Mint Investments Limited	31.03.2016	(3.45%)	153.58
<b>Associate</b>			
Dhunseri Investments Limited	31.03.2016	89.73%	(3,999.69)
Naga Dhunseri Group Limited	31.03.2016	13.71%	(611.14)
<b>Total</b>		100.00%	(4,457.25)

**37. DISCLOSURE FOR INVESTMENTS IN ASSOCIATES - ACCOUNTING STANDARD 23**

Capital Reserve of ₹ 6,763.04 Lacs in Dhunseri Investments Limited and ₹ 112.60 Lacs in Naga Dhunseri Group Ltd. has arisen on account of investment upto Balance Sheet Date.

38. The reporting dates of the Financial Statements of Investing Company and its Associate are not different.

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

40. This being the first year of Consolidation of Accounts of Associates, Previous Year figures have not been consolidated.

“Signatoris to Notes 1 to 40”

SUNIL OSWAL, FCA, Partner  
(Membership No. 071678)  
For & on behalf of  
DHANDHANIA & ASSOCIATES  
Firm Registration No. 316052E  
Chartered Accountants  
Place : Kolkata  
Dated : The 30th day of May, 2016

For and on behalf of the Board of Directors  
BHARATI DHANUKA *Managing Director*  
B. L. CHANDAK *Director*  
VARSHA DROLIA *Chief Financial Officer*  
SRAVANI DUTTA *Company Secretary*